

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): **July 20, 2026**

**QVC GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation or organization)

**001-33982**

(Commission File Number)

**84-1288730**

(I.R.S. Employer  
Identification No.)

**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<br>Symbol(s) | Name of each exchange<br>on which registered |
|-----------------------------------------------------|----------------------|----------------------------------------------|
| Series A common stock                               | QVCAQ                | OTCID Basic Market                           |
| Series B common stock                               | QVCGQ                | OTCID Basic Market                           |
| 8.0% Series A Cumulative Redeemable Preferred Stock | QVCPQ                | OTCID Basic Market                           |

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 1.03 Bankruptcy or Receivership.**

As previously disclosed in the Current Report on Form 8-K (the “Current Report”) filed by QVC Group, Inc. (the “Company”) on April 17, 2026, on April 16, 2026 (the “Petition Date”), the Company and certain of its affiliates (collectively, the “Company Parties”) filed voluntary petitions for relief (the “Chapter 11 Cases”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) to implement a prepackaged chapter 11 plan of reorganization (the “Plan”). The Chapter 11 Cases are being jointly administered for administrative purposes only under the caption *In re: QVC Group, Inc., et al.*, Case No. 26-90447 (ARP).

#### ***Confirmation of Plan of Reorganization***

On July 20, 2026, the Bankruptcy Court entered an order, Docket No. 722 (the “Confirmation Order”), confirming the Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (as confirmed by the Confirmation Order, the “Plan”). After expiration or waiver of any applicable stay and satisfaction or waiver of the conditions precedent to the effectiveness of the Plan, the Company Parties intend to effect the transactions contemplated by the Plan and emerge from chapter 11 protection. The Plan and its Debtor Affiliates and the Confirmation Order are filed as Exhibits 2.1 and 2.2 hereto, respectively, and incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Plan.

The Plan incorporates by reference certain documents filed with the Bankruptcy Court as part of a plan supplement, as the same have been amended from time to time prior to confirmation of the Plan and may be further amended prior to the effective date of the Plan (the “Effective Date”) or as otherwise set forth in the Plan (including the plan supplements) or the Confirmation Order. It is also possible that technical amendments could be made to the Plan prior to the Effective Date.

#### ***Features of the Plan of Reorganization***

The following is a summary of the material terms of the Plan. This summary describes only certain substantive provisions of the Plan, as confirmed by the Bankruptcy Court pursuant to the Confirmation Order, and is not intended to be a complete description of the Plan. The following summary is qualified in its entirety by reference to the full text of the Plan (including the plan supplements) and the Confirmation Order.

Pursuant to the Plan, the restructuring provides for, among other things, the treatment of claims and interests as follows:

- holders of Allowed RCF Claims (the “RCF Claimholders”) and holders of Allowed QVC Notes Claims (the “QVC Notes Claimholders”) will receive, in full and final satisfaction of such claims, their pro rata share of the QVC Funded Debt Plan Consideration, consisting of QVC Distributable Cash, Takeback Debt and 100% of the QVC New Equity Interests, subject to dilution by the shares issued pursuant to the Management Incentive Plan (the “MIP Shares”);
  - all of QVC Group, Inc.’s equity interests outstanding prior to the Effective Date, including QVC Group, Inc.’s Series A common stock and Series B common stock (collectively, the “Old Common Stock”) and 8.0% Series A Cumulative Redeemable Preferred Stock (the “Old Preferred Stock”), will be canceled for no consideration on the Effective Date;
-

- holders of Allowed LINTA Notes Claims will receive their pro rata share of LINTA Distributable Cash; and
- all other secured and unsecured claims against the Debtors, including all trade claims against the QVC Debtors and the CBI Debtors, will receive payment in full in cash, reinstatement or other treatment that renders such claims unimpaired.

Pursuant to the Plan, to the fullest extent permitted under applicable law, all indemnification obligations in place as of the Effective Date 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, will be reinstated, remain intact and irrevocable, survive the Effective Date on terms no less favorable than those in place before the Effective Date, and be 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, to the extent such person or entity was employed by any Debtor on the Petition Date, the indemnification provisions will not be discharged, impaired, limited, reduced or terminated after the Effective Date, and all such obligations will be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and will continue as obligations of the Reorganized Debtors.

The Company Parties will execute new debt instruments and any ancillary documents necessary or appropriate to satisfy the conditions to effectiveness of such new debt instruments. Additionally, the articles of incorporation and bylaws of the reorganized company will be amended and restated in accordance with the Plan, effective upon the Effective Date. Except as otherwise provided in the Plan (including the plan supplements), each Executory Contract and Unexpired Lease will be deemed automatically assumed in accordance with, and subject to, the provision and requirements of sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless any such Executory Contract or Unexpired Lease (i) was previously assumed or rejected, (ii) expired or terminated or (iii) was expressly rejected.

#### ***Certain Information Regarding the Company's Capital Structure, Assets and Liabilities***

As of June 30, 2026, prior to giving effect to the Effective Date, QVC Group, Inc. had 7,911,869 shares of Series A common stock, 182,233 shares of Series B common stock and 12,723,158 shares of 8.0% Series A Cumulative Redeemable Preferred Stock issued and outstanding. On the Effective Date, all such existing equity interests will be canceled, released, discharged and extinguished in accordance with the Plan and the Confirmation Order. After giving effect to the transactions contemplated by the Plan, 50,000,000 shares of common stock of Reorganized QVC are currently expected to be issued and outstanding. The foregoing excludes shares of common stock reserved for future issuance, including for purposes of any management incentive plan.

Information regarding the assets and liabilities of the Company as of the most recent practicable date is hereby incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, which was filed with the Securities and Exchange Commission (the "SEC") on May 15, 2026.

Additional information about the Chapter 11 Cases is available at <https://restructuring.ra.kroll.com/QVC>. For copies of motions and orders filed with the Bankruptcy Court and other documents related to the court-supervised process, including the Plan, please visit <https://restructuring.ra.kroll.com/QVC>.

#### ***Cautionary Note Regarding the Chapter 11 Cases***

The Company cautions that trading in the Company's securities 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 cautions that, under the Plan, the existing QVC Notes and LINTA Notes will be cancelled and the holders thereof will receive the distributions set forth in the Plan in satisfaction of their claims. There can be no assurance that the distributions received by holders of such claims under the Plan will equal or exceed the principal amount owed under such instruments. The Company expects that holders of equity interests in QVC Group, Inc. will not receive any distributions in the Chapter 11 Cases, and that all such equity interests will be cancelled under the Plan for no consideration.

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Cautionary Statement Regarding Forward Looking Statements

This Current Report includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the reorganization described above, the Company’s ability to execute the transactions on the terms contemplated by the Plan, the Company’s ability to emerge from the Chapter 11 Cases on the timeline contemplated or at all, and the Company’s ability to realize the intended benefits of the reorganization. The Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors. Some of these risks and uncertainties include: risks and uncertainties relating to the Chapter 11 Cases, including the effectiveness of the Confirmation Order, the Company’s ability to satisfy customary closing conditions to emergence, obtain any additional court approvals required during the remainder of the Chapter 11 Cases and successfully implement the Plan, the potential impact of any appeals, motions or other proceedings on the timing or consummation of the Plan, the effects of the Chapter 11 Cases on the Company and its various constituents, Court rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general, the length of time the Company will operate under chapter 11 protection, attendant risks associated with restrictions on the Company’s ability to pursue its business strategies while the Chapter 11 Cases are pending, risks associated with third-party motions in the Chapter 11 Cases, the potential adverse effects of the Chapter 11 Cases on the Company’s liquidity, the cancellation of the Company’s Old Preferred Stock and Old Common Stock in the Chapter 11 Cases, the Company’s ability to emerge in a timely manner from the Chapter 11 Cases, uncertainty regarding the Company’s ability to retain key personnel and management, whether the Company’s customers, vendors or other business partners might lose confidence in the Company’s ability to reorganize its capital structure successfully and may seek to establish alternative commercial relationships as a result of the Chapter 11 Cases and uncertainty and continuing risks associated with the Company’s ability to achieve its goals and continue as a going concern. 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-Q filed with the SEC on May 15, 2026, 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                                                                                                                                                                                                 |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">2.1</a> | <a href="#">Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, as confirmed by the Confirmation Order.</a> |
| <a href="#">2.2</a> | <a href="#">Order Confirming the Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code.</a>                    |
| 104                 | Cover Page Interactive Data File (embedded within the Inline XBRL document).                                                                                                                                |

## SIGNATURES

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

Dated: July 24, 2026

**QVC GROUP, INC.**

By: /s/ Katherine C. Jewell

Name: Katherine C. Jewell

Title: Vice President and Secretary

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

|                                               |   |                         |
|-----------------------------------------------|---|-------------------------|
| In re:                                        | ) |                         |
|                                               | ) | Chapter 11              |
|                                               | ) |                         |
| QVC GROUP, INC., <i>et al.</i> , <sup>1</sup> | ) | Case No. 26-90447 (ARP) |
|                                               | ) |                         |
| Debtors.                                      | ) | (Jointly Administered)  |
|                                               | ) |                         |

SECOND AMENDED 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 SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION.

**GRAY REED**

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*Proposed Co-Counsel for the Debtors and Debtors in Possession*

*Proposed Co-Counsel for the Debtors and Debtors in Possession*

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' 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. "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.

2. "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.

3. "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.

4. "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.

5. “3.750% LINTA Exchangeables” means the 3.750% senior unsecured exchangeable debentures, due 2030, issued pursuant to the LINTA Notes Indenture.
6. “4.000% LINTA Exchangeables” means the 4.000% senior unsecured exchangeable debentures, due 2029, issued pursuant to the LINTA Notes Indenture.
7. “8.250% LINTA Notes” means the 8.250% senior unsecured debentures, due 2030, issued pursuant to the LINTA Notes Indenture.
8. “8.500% LINTA Notes” means, the 8.500% senior unsecured debentures, due 2029, issued pursuant to the LINTA Notes Indenture.
9. “Ad Hoc Group Advisors” has the meaning set forth in the RSA.
10. “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.
11. “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.
12. “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.
13. “Agent” means, collectively, the RCF Agent, the Exit ABL Facility Agent, Syndicated Exit Financing Agent, the Takeback Debt Agents, and the DIP LC Agent.
14. “Agents/Trustees” means, collectively, each of the Agents and Trustees.
15. “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.
16. “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.
17. “Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as now in effect or hereafter amended.
18. “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.
19. “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.

20. “*Blue Sky Laws*” means any securities regulatory authority of any locality or any state under any local or state securities law.
21. “*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.
22. “*Cash*” or “\$” means cash and cash equivalents, including bank deposits, checks, and other similar items in the applicable currency.
23. “*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.
24. “*CBI*” means QRI Cornerstone, Inc.
25. “*CBI Debtors*” means, collectively, CBI and each of its Debtor subsidiaries.
26. “*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.
27. “*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.
28. “*Claim*” means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.
29. “*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.
30. “*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.
31. “*CM/ECF*” means the Bankruptcy Court’s Case Management and Electronic Case Filing system.
32. “*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.
33. “*Committee*” means the official statutory committee of unsecured creditors, appointed in the Chapter 11 cases by the U.S. Trustee, pursuant to the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 198], on May 6, 2026.

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; (b) the Disinterested Directors; and (c) the Committee and each of its members, solely in their respective capacities as such.
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 April 16, 2026, the first date on which any of the Debtors commenced 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;<sup>2</sup> *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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<sup>2</sup> 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) |



| <b>Class</b> | <b>Claims and Interests</b>            | <b>Status</b>         | <b>Voting Rights</b>                                            |
|--------------|----------------------------------------|-----------------------|-----------------------------------------------------------------|
| Class A5     | Other Intercompany Claims against QVCG | Unimpaired / Impaired | Not Entitled to Vote<br>(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.

| <b>Class</b> | <b>Claims and Interests</b>                      | <b>Status</b>         | <b>Voting Rights</b>                                         |
|--------------|--------------------------------------------------|-----------------------|--------------------------------------------------------------|
| 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.

| <b>Class</b> | <b>Claims and Interests</b>                        | <b>Status</b>         | <b>Voting Rights</b>                                         |
|--------------|----------------------------------------------------|-----------------------|--------------------------------------------------------------|
| 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, which, in the case of any Executory Contract or Unexpired Lease, means in accordance with the terms of such Executory Contract or Unexpired Lease, or as otherwise agreed to by the parties) 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.

\* \* \* \* \*

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 and the Agents/Trustees 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.

On and after the final distribution on account of the LINTA Notes Claims and the QVC Notes Claims, the LINTA Notes and the QVC Notes, as applicable, shall be deemed null, void, and worthless, and DTC shall take down the relevant positions at the request of the applicable Agent/Trustee (and such Agent/Trustee shall make such request at the request of the Debtors or Reorganized Debtors, as applicable) without any requirement of indemnification or security on the part of the Agent/Trustee, the Debtors, or the Reorganized Debtors.

*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 agreement of the parties, or, other than with respect to Unexpired Leases, by the Bankruptcy Code, 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, other than with respect to any Unexpired Leases which treatment cannot be changed after the Confirmation Date unless otherwise agreed to by the affected parties, 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 thirty (30) 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 (which, in the case of any Executory Contract or Unexpired Lease, means in accordance with the terms of such Executory Contract or Unexpired Lease, or as otherwise agreed to by the affected parties); *provided, however*, that with respect to any Cure amount payable in connection with an assumption or 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 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 (which, in the case of any Executory Contract or Unexpired Lease, means in amounts and at the times consistent with the terms of such Executory Contract or Unexpired Lease, or as otherwise agreed to by the parties), 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 (which, in the case of any Executory Contract or Unexpired Lease, means in amounts and at the times consistent with the terms of such Executory Contract or Unexpired Lease, or as otherwise agreed to by the parties), 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 contract 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 IVE.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 (including the Agents/Trustees), 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 ( $\frac{1}{2}$ ) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half ( $\frac{1}{2}$ ) 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.



5. Delivery of Distributions on LINTA Notes Claims.

Except as otherwise reasonably requested by the LINTA Notes Trustee, all distributions to holders of Allowed LINTA Notes Claims shall be deemed completed when made to the LINTA Notes Trustee. As soon as practicable following receipt of any LINTA Distributable Cash, the LINTA Notes Trustee shall arrange to deliver or direct the delivery of such distributions to or on behalf of the holders of Allowed LINTA Notes Claims in accordance with the terms of the LINTA Notes Indenture, the Plan, and the Confirmation Order. Subject to any lien and priority of payment rights in favor of the LINTA Notes Trustee, the LINTA Notes Trustee (at its election) may transfer, direct the transfer of, or facilitate such distributions (and may rely upon information received from the Debtors or the Disbursing Agent for purposes of such transfer) directly through the facilities of DTC in accordance with DTC's customary practices. DTC shall be considered a single holder of all LINTA Notes Claims for purposes of distributions hereunder. Notwithstanding anything in the Plan to the contrary, the LINTA Notes Trustee shall not have any liability (except for its own gross negligence or willful misconduct) to any Person or Entity with respect to distributions made or directed to be made by the LINTA Notes Trustee in accordance with the Plan, nor shall the LINTA Notes Trustee have any duty, obligation, or responsibility to make, or liability whatsoever with respect to, any distribution that is not delivered to it in a form that is distributable through the facilities of the DTC, and the Debtors or the Reorganized Debtors, as applicable, shall make such distributions (subject to any lien and priority of payment rights in favor of the LINTA Notes Trustee).

6. Delivery of Distributions on QVC Notes Claims.

Except as otherwise reasonably requested by the QVC Notes Trustee, all distributions to holders of Allowed QVC Notes Claims shall be deemed completed when made to the QVC Notes Trustee. As soon as practicable, the QVC Notes Trustee shall arrange to deliver or direct the delivery of such distributions to or on behalf of the holders of Allowed QVC Notes Claims in accordance with the terms of the QVC Notes Indentures, the Plan, and the Confirmation Order. Subject to any lien and priority of payment rights in favor of the QVC Notes Trustee, the QVC Notes Trustee (at its election) may transfer, direct the transfer of, or facilitate such distributions (and may rely upon information received from the Debtors or the Disbursing Agent for purposes of such transfer) directly through the facilities of DTC in accordance with DTC's customary practices. DTC shall be considered a single holder of all QVC Notes Claims for purposes of distributions hereunder. Notwithstanding anything in the Plan to the contrary, the QVC Notes Trustee shall not have any liability (except for its own gross negligence or willful misconduct) to any Person or Entity with respect to distributions made or directed to be made by the QVC Notes Trustee in accordance with the Plan, nor shall the QVC Notes Trustee have any duty, obligation, or responsibility to make, or liability whatsoever with respect to, any distribution that is not delivered to it in a form that is distributable through the facilities of DTC, and the Debtors or the Reorganized Debtors, as applicable, shall make such distributions (subject to any lien and priority of payment rights in favor of the QVC Notes Trustee).

*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, 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.

*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 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.

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 28 U.S.C. § 1930(a) that have not been paid, shall be paid on the Effective Date or when due. After the Effective Date, the applicable Reorganized Debtors (or the Disbursing Agent on behalf of each of the applicable Reorganized Debtors shall pay all fees incurred under 28 U.S.C. § 1930(a)(6) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. After the Effective Date, the applicable Reorganized Debtors shall prepare and serve on the Office of the U.S. Trustee such quarterly disbursement reports as required by applicable law for as long as each of the Chapter 11 Cases remain open.

### *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. if to the Debtors, to:

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.tx.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 Consenting Stakeholders, 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: June 2, 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

United States Bankruptcy Court  
Southern District of Texas  
**ENTERED**  
July 20, 2026  
Nathan Ochsner, Clerk

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

|                                               |   |                         |
|-----------------------------------------------|---|-------------------------|
| In re:                                        | ) | Chapter 11              |
|                                               | ) |                         |
| QVC GROUP, INC., <i>et al.</i> , <sup>1</sup> | ) | Case No. 26-90447 (ARP) |
|                                               | ) |                         |
|                                               | ) |                         |
| Debtors.                                      | ) | (Jointly Administered)  |
|                                               | ) |                         |

**ORDER (I) APPROVING THE DEBTORS'  
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, (II) CONFIRMING THE  
SECOND AMENDED JOINT PREPACKAGED PLAN OF REORGANIZATION  
OF QVC GROUP, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO  
CHAPTER 11 OF THE BANKRUPTCY CODE, AND (III) GRANTING RELATED RELIEF**

The above-captioned debtors (collectively, the "Debtors")<sup>2</sup> having:

- a. on April 16, 2026:
  - i. entered into the restructuring support agreement (as may be amended, modified, or supplemented from time to time in accordance with its terms, the "RSA") with holders of over (1) 99% of RCF Claims, (2) 53% of the QVC Notes Claims, and (3) 46% of LINTA Notes Claims; and
  - ii. commenced solicitation of votes to accept or reject the Plan by, among other things, commencing service of the Solicitation Packages<sup>3</sup> to Holders of Claims in Class B3 (RCF Claims), Class B4 (QVC Notes Claims), and Class C3 (LINTA Notes Claims), in accordance with the applicable provisions of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules");

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing 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.

<sup>2</sup> Capitalized terms used but not defined in these findings of fact, conclusions of law, and order (collectively, this "Confirmation Order") have the meanings ascribed to them in the *Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan," a copy of which is attached hereto as **Exhibit A**) or the *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* [Docket No. 14] (including all exhibits attached thereto, and as modified, amended, or supplemented from time to time, the "Disclosure Statement"), as applicable. The rules of interpretation set forth in Article I.B of the Plan apply herein.

<sup>3</sup> The solicitation packages (the "Solicitation Packages") included (a) the Plan; (b) the Disclosure Statement (including all exhibits attached thereto); and (c) the respective Ballots for each voting class as outlined in, and attached as exhibits to, the Debtors' *Emergency Motion for Entry of an Order (I) Scheduling a Combined Disclosure Statement and Plan Confirmation Hearing, (II) Approving the Solicitation Procedures, (III) Approving the Deadlines and Notices Related Thereto; (IV) Waiving Certain Requirements in Connection Therewith, and (V) Granting Related Relief* [Docket No. 41] (the "Scheduling Motion").

- b. after commencing solicitation of votes to accept or reject the Plan, on April 16, 2026 (the “Petition Date”), commenced these Chapter 11 Cases by Filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code;
- c. on April 17, 2026 Filed:
  - i. the *Declaration of Bill Wafford in Support of Debtors’ Chapter 11 Petitions and First Day Motions* [Docket No. 4] (the “First Day Declaration”), detailing the facts and circumstances of these Chapter 11 Cases;
  - ii. the Debtors’ First-Day Pleadings;
  - iii. the Debtors’ *Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 15];
  - iv. the Disclosure Statement [Docket No. 14]; and
  - v. the Scheduling Motion, including the Ballots attached as Exhibits 3A, 3B, 3C, 3D, and 3E thereto [Docket No. 41];
- d. obtained, on April 17, 2026, entry of the *Order (I) Scheduling a Combined Disclosure Statement and Plan Confirmation Hearing, (II) Approving the Solicitation Procedures, (III) Approving the Deadlines and Notices Related Thereto; (IV) Waiving Certain Requirements in Connection Therewith, and (V) Granting Related Relief* [Docket No. 70] (the “Scheduling Order”), approving:
  - i. the *Notice of (I) Commencement of Prepackaged Chapter 11 Bankruptcy Cases; (II) Hearing Approving the Disclosure Statement, Confirming the Joint Prepackaged Chapter 11 Plan, and Related Matters; and (III) Objection Deadlines and Summary of the Debtors’ Joint Prepackaged Chapter 11 Plan* (the “Combined Hearing Notice”), attached to the Scheduling Order as Exhibit 1, which contained notice of the commencement of these Chapter 11 Cases, the date and time set for the Combined Hearing, and the deadline for Filing objections to the Plan and Disclosure Statement (the “Objection Deadline”);

- ii. the notice of publication attached as Exhibit 2 to the Scheduling Order (the “Publication Notice”);
- iii. the Ballots attached to the Scheduling Order as Exhibits 3A, 3B, 3C, 3D, and 3E; and
- iv. the *Notice of (I) Non-Voting Status of Certain Unimpaired Claims Presumed to Accept and (II) Opportunity for Holders of Such Claims and Interests to Opt Out of the Plan Release* (the “Opt-Out Form”) and the *Notice of (I) Non-Voting Status of Certain Impaired Claims and Interests Deemed to Reject (II) Opportunity for Holders of Such Claims and Interests to Opt In to the Plan Release* (the “Opt-In Form,” collectively with the Opt-Out Form, the “Notice of Non-Voting Status”), attached to the Scheduling Order as Exhibits 4A and 4B, respectively, that were distributed to Holders of Claims in the Unimpaired Non-Voting Classes and the Impaired Non-Voting Classes (each, as defined below);
- e. twenty-eight days before the Voting Deadline and Objection Deadline, commenced service of (a) the Opt-Out Form, (b) the Opt-In Form, and (c) the Combined Hearing Notice on Holders of Claims or Interests deemed to accept or reject the Plan;
- f. on April 23, 2026, and April 27, 2026, respectively, published a version of the Publication Notice, modified for publication in *The New York Times* (national and international edition), as evidenced by The New York Times Proof of Publication of Notice of Commencement [Docket No. 145] and The New York Times International Edition’s Proof of Publication of Notice of Commencement [Docket No. 146] (the “Proof of Publication”);
- g. on May 4, 2025, Filed the *Notice of Filing of Valuation Analysis as an Exhibit to the Disclosure Statement* [Docket No. 196];
- h. on May 12, 2026, Filed the *Plan Supplement for the Debtors’ Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 212] (as modified, amended, or supplemented from time to time, including by the *Second Plan Supplement for the Debtors’ Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 293], the *Third Plan Supplement for the Debtors’ Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 503], and the *Fourth Plan Supplement for the Debtors’ Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 597], the “Plan Supplement” and which, for purposes of the Plan and this Confirmation Order, is included in the definition of “Plan”);



- i. on May 19, 2026, Filed the *First Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 289];
- j. on May 27, 2026, obtained entry of the *Stipulation and Order Establishing Certain Confirmation-Related Dates* [Docket No. 327];
- k. on June 1, 2026, Filed:
  - i. the *Affidavit of Service of Solicitation Materials* regarding the Debtors' prepetition service of solicitation materials on Holders of Claims in Class B3 (RCF Claims), Class B4 (QVC Notes Claims), and Class C3 (LINTA Notes Claims) [Docket No. 361] (together with the Proof of Publication (as defined below), the "Affidavits")
  - ii. the *Declaration of Craig E. Johnson on behalf of Kroll Restructuring Administration LLC Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, which detailed the results of the Plan voting process [Docket No. 364] (the "Voting Report"); and
  - iii. the *Debtors' Memorandum of Law in Support of an Order (I) Approving the Debtors' 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, (II) Confirming the Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, and (III) Granting Related Relief* [Docket No. 359] (the "Confirmation Brief");
- l. on June 2, 2025, Filed:
  - i. the *Declaration of Bill Wafford in Support of (I) Approval of the Debtors' Disclosure Statement on a Final Basis and (II) Confirmation of the Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 377] (the "Wafford Declaration"); and
  - ii. the *Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 389];

- m. on June 3, 2026, Filed:
- i. the *Declaration of Jonathan F. Foster in Support of Confirmation of the Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 398] (the “Foster Declaration”); and
  - ii. the *Declaration of Thomas B. Walper, Independent Manager of LINTA, in Support of Confirmation of the Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 399] (the “Walper Declaration” and, together with the Wafford Declaration and the Foster Declaration, the “Confirmation Declarations”);
- n. operated their businesses and managed their properties during these Chapter 11 Cases as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

On June 1, 2026, the RCF Lender Group, the QVC Noteholder Group, and the LINTA

Noteholder Group each, respectively, having Filed:

- a. the *Joinder of the RCF Lender Group to Debtors’ Memorandum in Support of the Disclosure Statement and Confirmation of the Plan of Reorganization* [Docket No. 360];
- b. the *Reply of the QVC Noteholder Group (I) to the Preferred Shareholders’ Objection and (II) in Support of Confirmation of the Debtors Joint Prepackaged Chapter 11 Plan of Reorganization* [Docket No. 363]; and
- c. the *Statement Of the LINTA Ad Hoc Group in Support of Confirmation of the First Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 365];

On June 2, 2026, the Disinterested Directors of the Governing Bodies of QVCG, LINTA, QVC, and CBI each, respectively, having Filed:

- a. the *Joinder in Support of Confirmation of First Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 367] (the “QVCG Disinterested Director Joinder”);
- b. the *Joinder of the LINTA Independent Managers to the Debtors’ Memorandum of Law in Support of an Order (I) Approving the Debtors’ 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, (II) Confirming the Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, and (III) Granting Related Relief* [Docket No. 368] (the “LINTA Disinterested Director Joinder”);

- c. the Joinder of the Disinterested Directors of QVC, Inc. to the Debtors' Memorandum of Law in Support of Confirmation of the Joint Prepackaged Chapter 11 Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates [Docket No. 372] (the "QVC Disinterested Director Joinder"); and
- d. the Joinder of Special Committee of the Board of Directors of Debtor QRI Cornerstone, Inc. to the Debtors' Memorandum of Law in Support of Approval of Debtors' Disclosure Statement and Confirmation of the Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates [Docket No. 374] (the "CBI Disinterested Director Joinder") collectively, with the QVCG Disinterested Director Joinder, the QVC Disinterested Joinder, and the LINTA Disinterested Director Joinder, the "Disinterested Directors Joinders");

The United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") having:

- a. reviewed the solicitation procedures in the Scheduling Motion regarding votes to accept or reject the Plan (the "Solicitation Procedures");
- b. heard the statements and arguments made by counsel and parties with respect to the approval of the requested relief in the Scheduling Motion, including the approval of the Solicitation Procedures and the Confirmation Schedule (as defined in the Scheduling Motion), and approved the relief requested therein;
- c. taken notice of the Plan, the Disclosure Statement, the Scheduling Motion, the Plan Supplement, the Confirmation Brief, the Confirmation Declarations, the Voting Report, Disinterested Directors Joinders, the Combined Hearing Notice, the Affidavits, and all filed pleadings, exhibits, statements, and comments regarding approval of the Disclosure Statement and Confirmation, including any and all objections, statements, joinders, and reservations of rights;
- d. reviewed the discharge, compromises, settlements, releases, exculpations, and injunctions set forth in Article VIII of the Plan;
- e. commenced the hearing on June 4, 2026, at 1:00 p.m., prevailing Central Time, pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code to consider approval of the Disclosure Statement and Confirmation (the "Combined Hearing");
- f. heard the statements and arguments made by counsel and parties in interest in respect of both approval of the Disclosure Statement and Confirmation;
- g. considered all oral representations, testimony, documents, filings, and other evidence regarding both approval of the Disclosure Statement and Confirmation;

- h. on July 15, 2026, issued and entered the *Memorandum Decision (I) Approving Disclosure Statement, (II) Confirming Second Amended Plan, And (III) Granting Related Relief* [Docket No. 710] (the “Confirmation Opinion”);
- i. overruled, including for any reasons stated on the record of the Confirmation Hearing, any and all objections to approval of the Disclosure Statement and Confirmation and all statements and reservations of rights not consensually resolved, waived, settled, or withdrawn unless otherwise indicated herein, on the record at the Confirmation Hearing, or in the Confirmation Opinion; and
- j. taken judicial notice of all pleadings and other documents Filed, all orders entered, and all evidence and arguments presented in these Chapter 11 Cases.

NOW, THEREFORE, it appearing to the Bankruptcy Court that notice of the Combined Hearing and the opportunity for any party in interest to object to both approval of the Disclosure Statement and Confirmation were adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and that the legal and factual bases set forth in the documents Filed in support of both approval of the Disclosure Statement and Confirmation, other evidence presented at the Combined Hearing, and the entire record of these Chapter 11 Cases establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefor, the Bankruptcy Court makes and issues the following findings of fact and conclusions of law, and orders:

#### **FINDINGS OF FACT AND CONCLUSIONS OF LAW**

IT IS DETERMINED, FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

##### **A. Findings and Conclusions.**

1. The determinations, findings, judgments, decrees, orders, and conclusions set forth in the Confirmation Opinion, herein, and in the record of the Combined Hearing constitute the Bankruptcy Court’s findings of fact and conclusions of law under Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. All findings of fact and conclusions of Law announced by the Bankruptcy Court at the Combined Hearing in relation to Confirmation, including the Confirmation Opinion and any rulings made on the record at the Combined Hearing are hereby incorporated into this Confirmation Order. To the extent any of the following conclusions of law constitute findings of fact, or vice versa, they are adopted as such.

**B. Jurisdiction, Venue, and Core Proceeding.**

2. The Bankruptcy Court has jurisdiction over these Chapter 11 Cases pursuant to 28 U.S.C. § 1334. The Bankruptcy Court has exclusive jurisdiction to determine whether the Disclosure Statement and the Plan comply with the applicable provisions of the Bankruptcy Code and should be approved on a final basis and confirmed, respectively. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. Approval of the Disclosure Statement and Confirmation are core proceedings as defined in 28 U.S.C. § 157(b)(2). The Bankruptcy Court may enter a Final Order consistent with Article III of the United States Constitution.

**C. Eligibility for Relief.**

3. The Debtors were and are Entities eligible for relief under section 109 of the Bankruptcy Code, and the Debtors are proper proponents of the Plan under section 1121(a) of the Bankruptcy Code.

**D. Commencement and Joint Administration of these Chapter 11 Cases.**

4. On the Petition Date, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. On April 17, 2026, the Bankruptcy Court entered an order [Docket No. 17] authorizing the procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b) and Bankruptcy Local Rule 1015-1. Since the Petition Date, the Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases.

**E. Committee**

5. On May 6, 2026, the United States Trustee for Region 7 (the “U.S. Trustee”) appointed the Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102(a)(1) of the Bankruptcy Code to represent the interests of the unsecured creditors of the Debtors in these Chapter 11 Cases [Docket No. 198].

**F. Burden of Proof—Confirmation of the Plan.**

6. The Debtors, as proponents of the Plan, have met their burden of proving the applicable elements of sections 1123, 1129(a), and 1129(b) of the Bankruptcy Code by a preponderance of the evidence or the applicable evidentiary standard for Confirmation. In addition, and to the extent applicable, the Plan is confirmable under the clear and convincing evidentiary standard.

**G. Notice.**

7. As evidenced by the Affidavits and the Voting Report, the Debtors provided due, adequate, and sufficient notice of the commencement of these Chapter 11 Cases, the Disclosure Statement, the Plan (and the opportunity to opt out of the Third-Party Release therein), the Plan Supplement, and the Combined Hearing, in compliance with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, including Bankruptcy Rules 2002(b), 3017, 3019, and 3020(b), the Bankruptcy Local Rules, and the Scheduling Order. Further, the Plan, Disclosure Statement, Scheduling Order, Combined Hearing Notice, and all other documents Filed in these Chapter 11 Cases were and continue to be available at no charge to all members of the public on the case website maintained by the Claims and Noticing Agent at: <https://restructuring.ra.kroll.com/QVC>. No other or further notice is or shall be required.

**H. Disclosure Statement.**

8. The Disclosure Statement contains (a) sufficient information of a kind necessary to satisfy the disclosure requirements of all applicable non-bankruptcy laws, rules, and regulations, including the Securities Act, and (b) “adequate information” (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein. The Filing of the Disclosure Statement with the Bankruptcy Court satisfied Bankruptcy Rule 3016(b). The Debtors’ use of the Disclosure Statement in solicitation of acceptances of the Plan is approved, and the Disclosure Statement is approved on a final basis pursuant to this Confirmation Order.

**I. Ballots.**

9. Class B3 (RCF Claims), Class B4 (QVC Notes Claims), and Class C3 (LINTA Notes Claims) were the only classes of claims entitled under the Plan to vote to accept or reject the Plan (the “Voting Classes”).

10. The ballots the Debtors used to solicit votes to accept or reject the Plan from Holders of Claims in the Voting Classes (the “Ballots”) adequately addressed the particular needs of these Chapter 11 Cases and were appropriate for Holders of Claims in the Voting Classes to

vote to accept or reject the Plan.

**J. Solicitation.**

11. The solicitation of votes on the Plan was appropriate and satisfactory based upon the circumstances of these Chapter 11 Cases and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any other applicable rules, laws, and regulations, including the Securities Act.

12. As described in the Confirmation Declarations, the Voting Report, the Affidavits, the Scheduling Motion, and the Confirmation Brief, prior to the Petition Date, the Debtors caused the Solicitation Packages to be transmitted and served to all Holders of Claims in the Voting Classes that held such Claims as of April 13, 2026 (the “Voting Record Date”) in compliance with the Bankruptcy Code, including sections 1125 and 1126 thereof, the Bankruptcy Rules, including Bankruptcy Rules 3017 and 3018, the Bankruptcy Local Rules, and any applicable non-bankruptcy law. The posting and service of the Solicitation Packages were timely, adequate, and sufficient under the facts and circumstances of these Chapter 11 Cases. The establishment and notice of the Voting Record Date was reasonable and sufficient, and the period during which the Debtors solicited votes to accept or reject the Plan was a reasonable and sufficient period for Holders of Claims in the Voting Classes to make an informed decision to accept or reject the Plan and complies with Bankruptcy Rule 2002 and 17 CFR § 240. 14e-1(a), to the extent applicable. None of the post-solicitation technical modifications to the Plan merit re-solicitation. No other or further notice or opportunity to vote on the Plan is or shall be required.

13. Certain Holders were not provided a Solicitation Package because such Holders (a) are unimpaired under, and conclusively presumed to accept pursuant to section 1126(f) of the Bankruptcy Code, the Plan (the “Unimpaired Non-Voting Classes”), (b) do not receive or retain any property under, and are conclusively deemed to reject pursuant to section 1126(g) of the Bankruptcy Code, the Plan (the “Impaired Non-Voting Classes” or the “Deemed Rejecting Classes”), or (c) are Holders of certain Intercompany Claims and Intercompany Interests that are either (i) unimpaired and conclusively presumed to accept the Plan or (ii) do not receive or retain any property under, and are conclusively deemed to reject, the Plan pursuant to sections 1126(f) and 1126(g) of the Bankruptcy Code, respectively (the “Non-Voting Intercompany Classes”).<sup>4</sup> Accordingly, Holders of Claims and Interests in the Unimpaired Non-Voting Classes, the Impaired Non-Voting Classes, and the Non-Voting Intercompany Classes (collectively, the “Non-Voting Classes”) were not solicited. No further notice shall be required for Holders of Claims and Interests in Non-Voting Classes.

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<sup>4</sup> The Unimpaired Non-Voting Classes include Holders of Claims in Class A1 (Other Secured Claims against QVCG), Class A2 (Other Priority Claims against QVCG), Class A3 (General Unsecured Claims against QVCG), Class A4 (QVC-QVCG Settlement Claims), Class B1 (Other Secured Claims against the QVC Debtors), Class



**K. Voting.**

14. As evidenced by the Voting Report, the procedures used to solicit and tabulate the Ballots were fair, reasonable, and conducted in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, the Disclosure Statement, and any applicable non-bankruptcy law, rule, or regulation. As evidenced by the Voting Report, the Voting Classes voted to accept the Plan with respect to each applicable Debtor.

**L. Opt-Out and Opt-In Procedures.**

15. The applicable procedures to opt out of or opt into the Third Party Release set forth in the Ballots and service of the Combined Hearing Notice, the Publication Notice, the Notices of Non-Voting Status, Opt-Out Form, and Opt-In Form as applicable, are good, sufficient, and adequate to bind the applicable parties to the Third-Party Release and are approved in all respects.

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B2 (Other Priority Claims against the QVC Debtor), Class B5 (General Unsecured Claims against the QVC Debtors), Class C1 (Other Secured Claims against LINTA), Class C2 (Other Priority Claims against LINTA), Class C4 (General Unsecured Claims against LINTA), Class D1 (Other Secured Claims against the CBI Debtors), Class D2 (Other Priority Claims against the CBI Debtors), and Class D3 (General Unsecured Claims against the CBI Debtors).

The Impaired Non-Voting Classes include Holders of Claims and Interests in Class A6 (QVCG Preferred Equity Interests), Class A7 (QVCG Common Equity Interests), Class A8 (Section 510(b) Claims against QVCG), Class B8 (Section 510(b) Claims against the QVC Debtors), Class C7 (Section 510(b) Claims against LINTA), and Class D6 (Section 510(b) Claims against the CBI Debtors).

The Non-Voting Intercompany Classes include Holders of Claims and Interests in Class A5 (Other Intercompany Claims against QVCG), Class B6 (Intercompany Claims against the QVC Debtors), Class B7 (Intercompany Interests in the QVC Debtors), Class C5 (Other Intercompany Claims against the LINTA Debtors), Class C6 (Intercompany Interests in the LINTA Debtors), Class D4 (Intercompany Claims against the CBI Debtors), and Class D5 (Intercompany Interests in the CBI Debtors).

The process described in the Scheduling Motion (as authorized by the Scheduling Order) and the Voting Report that the Debtors and the Claims and Noticing Agent followed to identify the relevant parties on which to serve the applicable Ballot or Notice of Non-Voting Status and Opt-Out Form or Opt-In Form (a) is consistent with practices used in other complex chapter 11 cases, and (b) was reasonably calculated to ensure that each Holder of Claims and Interests in each Class was informed of its ability to opt out of or opt into the Third-Party Release, as applicable, and the consequences for failure to do so timely. Any party that elected in its Ballot, its Opt-Out Form or its Opt-In Form, as applicable, to opt out of or opt into the Third-Party Release and timely submitted such election to the Claims and Noticing Agent in accordance with the Solicitation Procedures prior to any deadline to submit such Ballot, Opt-Out Form, or Opt-In Form, as applicable, whether under any original or extended deadline, shall be neither a Released Party nor a Releasing Party under the Plan. The procedures used for tabulation of elections to opt out of the Third-Party Release are approved in all respects.

**M. Objections.**

16. This Bankruptcy Court takes judicial notice of the docket of these Chapter 11 Cases maintained by the clerk of the Bankruptcy Court including all pleadings and other documents Filed, and orders entered thereon. Any resolution of objections to approval of the Disclosure Statement and Confirmation explained on the record at the Confirmation Hearing is hereby incorporated by reference. All unresolved objections, statements, informal objections, and reservations of rights, if any, related to approval of the Disclosure Statement and Confirmation are overruled on the merits.

**N. Plan Supplement.**

17. The Plan Supplement complies with the Bankruptcy Code and the terms of the Plan, and the Filing and notice of such documents are good and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules, and all other applicable rules, laws, and requirements, and no other or further notice is required. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan and the parties' consent and approval rights under the RSA (the "**RSA Rights**"), the Debtors reserve the right to alter, amend, update, or modify, in each case in whole or in part, and to add additional documents to, the Plan Supplement on or before the Effective Date or any such other later date as may be provided by the Plan or by order of the Bankruptcy Court. The Debtors served the Plan Supplement on all members of the Voting Classes and made the Plan Supplement publicly available on the Claims and Noticing Agent's website. No other or further notice is or shall be required.

**O. Compliance with Bankruptcy Code Requirements—Section 1129(a)(1).**

18. The Plan complies with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(1) of the Bankruptcy Code. In addition, the Plan is dated and identifies the Entities submitting it, thereby satisfying Bankruptcy Rule 3016(a). The discharge, release, injunction, and exculpation provisions of the Plan are set forth in bold therein and in the Disclosure Statement, thereby complying with Bankruptcy Rule 3016(c).

**(i) Proper Classification—Sections 1122 and 1123.**

19. The Plan satisfies the requirements of sections 1122(a) and 1123(a)(1) of the Bankruptcy Code. Article III of the Plan provides for the separate classification of Claims and Interests into twenty-nine Classes. Valid business, factual, and legal reasons exist for the separate classification of such Classes of Claims and Interests. The classification scheme contained in the Plan does not reflect any improper purpose and does not unfairly discriminate between, or among, Holders of Claims or Interests. Each Class of Claims and Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class.

(ii) **Specified Unimpaired Classes—Section 1123(a)(2).**

20. The Plan satisfies the requirements of section 1123(a)(2) of the Bankruptcy Code. Article III of the Plan specifies the Claims in the following Classes that are Unimpaired (the “Unimpaired Classes”) under the Plan within the meaning of section 1124 of the Bankruptcy Code:

| <b>Class</b> | <b>Designation</b>                                 |
|--------------|----------------------------------------------------|
| Class A1     | Other Secured Claims against QVCG                  |
| Class A2     | Other Priority Claims against QVCG                 |
| Class A3     | General Unsecured Claims against QVCG              |
| Class A4     | QVC-QVCG Settlement Claim                          |
| Class B1     | Other Secured Claims against the QVC Debtors       |
| Class B2     | Other Priority Claims against the QVC Debtors      |
| Class B5     | General Unsecured Claims against the QVC Debtors   |
| Class C1     | Other Secured Claims against the LINTA Debtors     |
| Class C2     | Other Priority Claims against the LINTA Debtors    |
| Class C4     | General Unsecured Claims against the LINTA Debtors |
| Class D1     | Other Secured Claims against the CBI Debtors       |
| Class D2     | Other Priority Claims against the CBI Debtors      |
| Class D3     | General Unsecured Claims against the CBI Debtors   |

21. Class A4 (QVC-QVCG Settlement Claim) is properly designated as Unimpaired in accordance with section 1124 of the Bankruptcy Code. Additionally, Article II of the Plan specifies that Allowed Administrative Claims, Priority Tax Claims, DIP LC Claims, Professional Fee Claims, Disinterested Director Fee Claims, QVC Restructuring Expenses, and LINTA Restructuring Expenses will be paid in full in accordance with the terms of the Plan; although these Claims are not classified under the Plan.

**(iii) Specified Treatment of Impaired Classes—Section 1123(a)(3).**

22. The Plan satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code. Article III of the Plan specifies the Claims and Interests in the following Classes that are Impaired (the “Impaired Classes”) under the Plan within the meaning of section 1124 of the Bankruptcy Code, and describes the treatment of such Classes:

| <b>Class</b> | <b>Designation</b>                              |
|--------------|-------------------------------------------------|
| Class A6     | QVCG Preferred Equity Interests                 |
| Class A7     | QVCG Common Equity Interests                    |
| Class A8     | Section 510(b) Claims against QVCG              |
| Class B3     | RCF Claims against the QVC Debtors              |
| Class B4     | QVC Notes Claims against the QVC Debtors        |
| Class B8     | Section 510(b) Claims against the QVC Debtors   |
| Class C3     | LINTA Notes Claims                              |
| Class C7     | Section 510(b) Claims against the LINTA Debtors |
| Class D6     | Section 510(b) Claims against the CBI Debtors   |

23. For the avoidance of doubt, Holders of Claims and Interests in the Non-Voting Intercompany Classes are Unimpaired and conclusively presumed to accept the Plan (to the extent Reinstated), or are Impaired and deemed to reject the Plan (to the extent canceled), and, in either event, are not entitled to vote to accept or reject the Plan.

**(iv) No Discrimination—Section 1123(a)(4).**

24. The Plan satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code. The Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest.

**(v) Adequate Means for Plan Implementation—Section 1123(a)(5).**

25. The Plan satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code. Article IV of the Plan, the exhibits and attachments to the Plan, the Plan Supplement, and the Disclosure Statement, provide, in detail, adequate and proper means for the Plan's implementation, including: (a) the general settlement of Claims and Interests; (b) the Intercompany Settlement; (c) authorization to effectuate the Restructuring Transactions, including all New Debt Documents and related security agreements and mortgages; (d) the vesting of authority in the Reorganized Debtors; (e) the funding and sources of consideration for distributions under the Plan, including the Cash on hand, QVC New Equity Interests, and the Exit Financing; (f) the preservation of each Debtor's corporate existence after the Effective Date; (g) the vesting of assets in the Reorganized Debtors; (h) the cancellation of all notes, instruments, certificates, and other documents evidencing Claims or Interests, including credit agreements, note purchase agreements, and indentures; (i) the authorization and approval of certain corporate actions under the Plan; (j) the adoption of the New Organizational Documents by the Reorganized Debtors; (k) the appointment of the New Board and the other Governing Bodies; (l) the effectuation and implementation of other documents and agreements contemplated by, or necessary to effectuate, the transactions contemplated by the Plan; (m) the exemption from certain securities laws; (n) the exemptions consistent with section 1146 of the Bankruptcy Code; (o) the assumption of certain employment obligations; (p) the assumption of the D&O Liability Insurance Policies; (q) the authorization of the Management Incentive Plan as adopted and implemented by the New Board following the Effective Date; (r) the preservation of Claims and Causes of Action not released pursuant to the Plan; (s) the release of Avoidance Actions; and (t) Reorganized QVC's emergence from chapter 11 as a public company.

**(vi) Voting Power of Equity Securities—Section 1123(a)(6).**

26. The Plan satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code. Article IV.J of the Plan provides that the New Organizational Documents will comply with section 1123(a)(6) of the Bankruptcy Code. The New Organizational Documents will prohibit the issuance of non-voting securities to the extent required by section 1123(a)(6) of the Bankruptcy Code.

**(vii) Directors and Officers—Section 1123(a)(7).**

27. The Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code. Article IV.K of the Plan provides for the appointment of the New Board and the other Governing Bodies, the initial members of which (and any successors thereto) (a) will be designated, selected, and appointed, as applicable, in accordance with the terms set forth in the Governance Term Sheet and the New Organizational Documents, as applicable, which is consistent with the interests of creditors and equityholders and with public policy; and (b) were disclosed in the Plan Supplement to the extent known.

**(viii) Impairment / Unimpairment of Classes—Section 1123(b)(1).**

28. The Plan is consistent with section 1123(b)(1) of the Bankruptcy Code. Article III of the Plan impairs or leaves Unimpaired each Class of Claims and Interests.

**(ix) Assumption—Section 1123(b)(2).**

29. The Plan is consistent with section 1123(b)(2) of the Bankruptcy Code. Article V of the Plan provides for the assumption of the Debtors' Executory Contracts and Unexpired Leases, and the payment of Cures, if any, related thereto, not previously assumed, assumed and assigned, or rejected during these Chapter 11 Cases under section 365 of the Bankruptcy Code. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates.

**(x) Compromise and Settlement—Section 1123(b)(3).**

30. In accordance with section 1123(b)(3)(A) 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 (including the Intercompany Settlement) 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 the Plan. The compromises and settlements embodied in the Plan (including the Intercompany Settlement) are the result of extensive, arm's-length, good-faith negotiations that, in addition to the Plan, resulted in the execution of the RSA, which preserve value for the Debtors, their Estates, and all their stakeholders, avoid extended, uncertain, time-consuming, and value-destructive litigation, and represent a fair and reasonable compromise of all Claims, Interests, Causes of Action, and controversies, and entry into which represented a sound exercise of the Debtors' business judgment. The compromises and settlements in the Plan (including the Intercompany Settlement) are fair, equitable, reasonable, and in the best interests of the Debtors and their Estates and satisfy the requirements of applicable law for approval pursuant to Bankruptcy Rule 9019.

**(xi) Debtor Release.**

31. Article VIII.C of the Plan describes certain releases granted by the Debtors in accordance with section 1123(b) of the Bankruptcy Code (the “Debtor Release”). The Debtors have demonstrated that the releases provided under the Debtor Release constitute a sound exercise of their business judgment, and the Debtors have otherwise established the propriety of the Debtor Release and satisfied the requirements of Bankruptcy Rule 9019 with respect thereto. Each of the Released Parties has made a substantial contribution to the Plan and to the Debtors’ reorganization. The Debtor Release is a necessary and integral element of the Plan, and is fair, equitable, reasonable, and in the best interests of the Debtors, the Estates, and Holders of Claims and Interests. The Debtors’ or the Reorganized Debtors’ pursuit of any such Claims and Causes of Action against the Released Parties is not in the best interests of the Estates’ various constituencies because the costs involved would outweigh any potential benefit from pursuing such Claims and Causes of Action. The scope of the Debtor Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases. The Debtor Release is appropriate in light of, among other things, the value provided by the Released Parties to the Estates and the critical nature of the Debtor Release to the Plan.



32. The Debtor Release appropriately offers protection to parties who provided consideration to the Debtors and whose participation in the Debtors' restructuring process and these Chapter 11 Cases was and continues to be critical to the Debtors' successful implementation of the Restructuring Transactions and emergence. Specifically, the Released Parties under the Plan made significant concessions and contributions to these Chapter 11 Cases, including by actively supporting the Plan and these Chapter 11 Cases. In particular, the Holders of RCF Claims, QVC Notes Claims, and LINTA Notes Claims comprise the Voting Classes and voted in favor of the Plan. The Consenting RCF Lenders, the Consenting QVC Noteholders, and the Consenting LINTA Noteholders have supported and committed to continue to support the Debtors' restructuring pursuant to the RSA, including the Intercompany Settlement. With the support of the Consenting Stakeholders, certain Consenting RCF Lenders (the DIP LC Issuing Banks) agreed to provide the DIP LC Facility, which enabled the Debtors to continue to issue and extend letters of credit to critical trade vendors and other critical counterparties of the Debtors. The Required Consenting RCF Lenders and the Required Consenting QVC Noteholders agreed to equitize portions of their claims to facilitate the Debtors' reorganization efforts and have worked with the Debtors to secure or provide, as applicable, the Exit Financing to support the Debtors' businesses on a go-forward basis following consummation of the Plan.

33. The Debtor Release for the Debtors' current and former directors, officers, and managers is appropriate because the Debtors' directors, officers, and managers share an identity of interest with the Debtors, supported and made substantial contributions to the success of the Plan and these Chapter 11 Cases, and actively participated in meetings and negotiations during these Chapter 11 Cases. In sum, the Released Parties played an integral role in the formulation of the Plan, made significant contributions that are essential to the Plan's success, and expended significant time and resources analyzing and negotiating the Plan and the issues presented by the Debtors' prepetition capital structure.

34. As such, the Debtor Release is: (a) the result of a sound exercise of the Debtors' business judgment; (b) an essential part of the agreement among those participating in the negotiations and formulation of the Plan; (c) in exchange for the good and valuable consideration provided by or on behalf of the Released Parties; (d) a good faith settlement and compromise of the Claims and Causes of Action released herein negotiated at arm's-length; (e) in the best interests of the Debtors, their Estates, all Holders of Claims and Interests, and any other parties in interest; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) without limiting the Debtor Release, a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates from asserting any Claim or Cause of Action released pursuant to the Debtor Release. Further, described in each of the Walper and Foster Declarations and the other evidence in support of the Plan that was proffered or adduced at, prior to, or in connection with the Combined Hearing, the Disinterested Directors of the Governing Bodies of QVCG, LINTA, QVC, and CBI each conducted an investigation that analyzed and considered all potential Claims and Causes of Action held by each such respective Debtor and determined that the Debtor Release was appropriate and necessary under the circumstances. In light of the foregoing, the Debtor Release is approved.

**(xii) Release by Holders of Claims and Interests.**

35. Article VIII.D of the Plan describes certain releases granted by the Releasing Parties (the "Third-Party Release"). The Third-Party Release is: (a) consensual; (b) essential to the Confirmation; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of such Claims and Causes of Action; (e) in the best interests of the Debtors, their Estates, Holders of Claims and Interests, and all other parties in interest; (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.

36. The Third-Party Release is an integral part of the Plan. Similar to the Debtor Release, the Third-Party Release was integral to the formulation of the Plan. Like the Debtor Release, the Third-Party Release was critical to incentivizing parties to support the Plan, facilitated participation in the RSA, the Plan, and the chapter 11 process generally, and prevented potentially significant, time-consuming, and value-depleting litigation. The Third-Party Release was a core negotiation point and an integral component of the RSA and was instrumental in developing a Plan that maximized value for the Debtors' stakeholders. As such, the Third-Party Release appropriately offers certain protections to parties who constructively participated in the Debtors' restructuring process by, among other things, supporting the Plan. The scope of the Third-Party Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases. The Third-Party Release is appropriate in light of, among other things, the value provided by the Released Parties to the stakeholders and the critical nature of the Third-Party Release to the Plan.

37. The Third-Party Release is consensual as to all relevant parties, including all Releasing Parties, and such parties were provided sufficient notice of these Chapter 11 Cases, the Plan, and the deadline to object to Confirmation, received the Combined Hearing Notice and the Opt-Out Form, Opt-In Form, or a Ballot, as applicable, and were properly informed that certain of the Holders of Claims against or Interests in the Debtors (the Voting Classes and the Unimpaired Non-Voting Classes) that did not check a prominently featured and clearly labeled box on the applicable Ballot or Opt-Out Form, returned in advance of the Voting Deadline, would be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the release and discharge of all Claims and Causes of Action against the Debtors and the Released Parties. The other Holders of Claims against or Interests in the Debtors (the Impaired Non-Voting Classes) were given the opportunity to participate in the Third Party Release as a Releasing Party by affirmatively opting in to the Third Party Release. Furthermore, the Plan provides that any Entity shall not be a Released Party if it timely opts out of, or objects to, the Third-Party Release. Additionally, the release provisions of the Plan were conspicuous, emphasized with boldface type in the Plan, the Disclosure Statement, the Ballots, the Opt-Out Form, the Opt-In Form, and the Combined Hearing Notice. The Ballot, Opt-Out Form, and the Opt-In Form also contained information on how to return the Opt-Out Form or Opt-In Form, as applicable, by mail and how to access an electronic online portal whereby a Holder can opt out of or opt in to the Third-Party Release, as applicable.

38. The Third-Party Release provides finality for the Debtors, the Reorganized Debtors, and the Released Parties regarding the parties' respective obligations under the Plan and with respect to the Reorganized Debtors. The Third-Party Release is specific in language, is integral to and a condition of the compromises and settlements embodied in the Plan, and is appropriately tailored under the facts and circumstances of these Chapter 11 Cases. The Combined Hearing Notice sent to Holders of Claims and Interests and published in *The New York Times* on April 23, 2026, and *The New York Times International Edition* on April 27, 2026, and the Ballots sent to all Holders of Claims and Interests entitled to vote on the Plan, in each case, unambiguously stated that the Plan contains the Third-Party Release. The Releasing Parties were given due and adequate notice of the Third-Party Release, including the deadline to object to, opt out of, or opt into the Third-Party Release, as applicable, and thus the Third-Party Release is consensual under controlling precedent in the Fifth Circuit as to those Releasing Parties that did not timely object or elect to opt out of or affirmatively elect to opt into granting the Third-Party Release. The Third-Party Release is authorized and approved.

**(xiii) Exculpation.**

39. The exculpation provision set forth in Article VIII.E of the Plan and incorporated into this Confirmation Order is essential to the Plan, appropriate under applicable law, including *In re Highland Capital Management, L.P.*, 48 F.4th 419 (5th Cir. 2022) and *In re Highland Capital Mgmt., L.P.*, 132 F. 4th 353 (5th Cir. 2025) (hereinafter *Highland II*), and constitute a proper exercise of the Debtors' business judgment. The record in these Chapter 11 Cases fully supports the exculpation and the exculpation provision set forth in Article VIII.E of the Plan, which are appropriately tailored to protect the Debtors and the Exculpated Parties from inappropriate litigation. The exculpation, including the carve-out for actual fraud, willful misconduct, and/or gross negligence, is consistent with section 1125(e) of the Bankruptcy Code. The Debtors and the Exculpated Parties subject to the exculpation provision have, and upon entry of this Confirmation Order will be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan, and, therefore, are not, and on account of such distributions shall 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.

**(xiv) Injunction.**

40. The injunction provision set forth in Article VIII.F of the Plan is necessary to implement, preserve, and enforce the Debtors' discharge, the Debtor Release, the Third-Party Release, and exculpation provision. The injunction provisions are appropriately tailored to achieve those purposes and appropriate under applicable law, including *Highland II*. Without limiting Article VIII.F of the Plan, and notwithstanding anything to the contrary in this Confirmation Order, no Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Exculpated 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 a Claim or Cause of Action, as applicable, subject to the terms 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 subject to exculpation under the Plan, and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Exculpated Party.

**(xv) Preservation of Claims and Causes of Action.**

41. Article IV.R of the Plan appropriately provides that the Reorganized Debtors will 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, in accordance with section 1123(b)(3)(B) of the Bankruptcy Code. The Reorganized Debtors' rights to commence, prosecute, or settle such 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 of the Plan, which shall be released and waived by the Debtors and the Reorganized Debtors as of the Effective Date. The provisions regarding the preservation of Causes of Action in the Plan, including the Schedule of Retained Causes of Action, are appropriate, fair, equitable, and reasonable, and are in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests.

**(xvi) Release of Liens.**

42. The release and discharge of all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates described in Article VIII.B of the Plan (the "Release of Liens") are necessary to implement the Plan. The provisions of the Release of Liens are appropriate, fair, equitable, and reasonable, and are in the best interests of the Debtors, the Estates, and Holders of Claims and Interests.

**(xvii) Additional Plan Provisions—Section 1123(b)(6).**

43. The other discretionary provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1123(b)(6) of the Bankruptcy Code.

**(xviii) Cure of Defaults—Section 1123(d).**

44. Article V.C of the Plan provides for the satisfaction of Cures associated with each Executory Contract and Unexpired Lease to be assumed in accordance with section 365(b)(1) of the Bankruptcy Code. The Debtors or the Reorganized Debtors, as applicable, shall pay the Cure amount, 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 Cures that differ from the amounts paid or proposed to be paid, including in the ordinary course, 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 Reorganized Debtor, without the need for any objection by the 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.

45. If there is any dispute regarding any Cure, 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.

**P. Debtors’ Compliance with the Bankruptcy Code—Section 1129(a)(2).**

46. The Debtors complied with the applicable provisions of the Bankruptcy Code and, thus, satisfied the requirements of section 1129(a)(2) of the Bankruptcy Code. Specifically, each Debtor:

- a. is an eligible debtor under section 109 of the Bankruptcy Code, and a proper proponent of the Plan under section 1121(a) of the Bankruptcy Code;
- b. has complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Bankruptcy Court; and
- c. complied with the applicable provisions of the Bankruptcy Code, including sections 1125 and 1126, the Bankruptcy Rules, the Bankruptcy Local Rules, any applicable non-bankruptcy law, rule, regulation, and all other applicable Law, in transmitting the Solicitation Packages, and related documents and notices, and in soliciting and tabulating the votes on the Plan.

**Q. Plan Proposed in Good Faith—Section 1129(a)(3).**

47. The Plan satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code. The Debtors proposed the Plan and the Restructuring Transactions (and all documents necessary to effectuate the Plan, including the Plan Supplement) in good faith and not by any means forbidden by law, and all acceptances and rejections of the Plan were solicited and submitted in good faith and not by any means forbidden by law. In so determining, the Bankruptcy Court has examined the totality of the circumstances surrounding the Filing of these Chapter 11 Cases, the Plan, the Plan Supplement, the RSA, all Definitive Documents, the process leading to Confirmation, including its overwhelming support by Holders of Claims in the Voting Classes, and the transactions to be implemented pursuant thereto. The Debtors and their agents Filed these Chapter 11 Cases and proposed the Plan in good faith with the legitimate purpose of allowing the Debtors to implement the Restructuring Transactions on an prepackaged timeline so as to minimize disruption to the Debtors’ business operations, reorganize, and emerge from bankruptcy with a capital and organizational structure that will allow the Reorganized Debtors to conduct their business and satisfy their obligations with sufficient liquidity.



**R. Payment for Services or Costs and Expenses—Section 1129(a)(4).**

48. The procedures set forth in the Plan for the Bankruptcy Court's review and ultimate determination of the fees and expenses to be paid by the Debtors in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, satisfy the objectives of, and are in compliance with, section 1129(a)(4) of the Bankruptcy Code.

**S. Directors, Officers, and Insiders—Section 1129(a)(5).**

49. Article IV.K of the Plan provides for the appointment of the New Board and the other Governing Bodies, the initial members of which (and any successors thereto) (a) will be designated, selected, and appointed, as applicable, in accordance with the Governance Term Sheet and the applicable New Organizational Documents, as applicable, which is consistent with the interests of creditors and equityholders and with public policy; and (b) were disclosed in the Plan Supplement to the extent known. Accordingly, the Debtors satisfy the requirements of section 1129(a)(5) of the Bankruptcy Code.

**T. No Rate Changes—Section 1129(a)(6).**

50. Section 1129(a)(6) of the Bankruptcy Code is not applicable to these Chapter 11 Cases. The Plan does not contain any rate changes subject to the jurisdiction of any governmental regulatory commission and will not require governmental regulatory approval.

**U. Best Interest of Creditors—Section 1129(a)(7).**

51. The Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code. The Liquidation Analysis attached to the Disclosure Statement as Exhibit D and the other evidence related thereto in support of the Plan that was proffered or adduced at, prior to, or in connection with the Combined Hearing: (a) are reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that Holders of Allowed Claims and Interests in each Class will recover at least as much under the Plan on account of such Claim or Interest, as of the Effective Date, as such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

**V. Acceptance by Certain Classes—Section 1129(a)(8).**

52. Classes A1, A2, A3, A4, B1, B2, B5, C1, C2, C4, D1, D2, and D3 constitute Unimpaired Classes, each of which is conclusively presumed to accept the Plan in accordance with section 1126(f) of the Bankruptcy Code. The Voting Classes (Class B3, B4, and C3) voted to accept the Plan. Classes A5, B6, B7, C5, C6, D4, and D5 are conclusively presumed to accept the Plan (to the extent reinstated) or are Impaired and deemed to reject the Plan (to the extent canceled), and, in either event, are not entitled to vote to accept or reject the Plan. The Deemed Rejecting Classes (Classes A6, A7, A8, B8, C7 and D6) are conclusively deemed to reject the plan and consequently are not entitled to vote on the Plan. Given not all Classes have accepted the Plan, the Plan does not satisfy section 1129(a)(8) of the Bankruptcy Code with respect to the Deemed Rejecting Classes; however, as discussed below, the Plan can be confirmed pursuant to section 1129(b) of the Bankruptcy Code.

**W. Treatment of Claims Entitled to Priority under Section 507(a) of the Bankruptcy Code—Section 1129(a)(9).**

53. The treatment of Allowed Administrative Claims, Priority Tax Claims, DIP LC Claims, and Professional Fee Claims under Article II of the Plan, and of Other Priority Claims, under Article III of the Plan, satisfies the requirements of, and complies in all respects with, section 1129(a)(9) of the Bankruptcy Code.

**X. Acceptance by At Least One Impaired Class—Section 1129(a)(10).**

54. The Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code. As evidenced by the Voting Report, the Voting Classes voted to accept the Plan by the requisite numbers and amount of Claims, without including any acceptance of the Plan by any insider (as that term is defined in section 101(31) of the Bankruptcy Code), specified under the Bankruptcy Code. As to QVCG and the CBI Debtors, section 1129(a)(10) of the Bankruptcy Code is inapplicable because there are no Classes of Claims against QVCG or the CBI Debtors Impaired by the Plan.

**Y. Feasibility—Section 1129(a)(11).**

55. The Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code. The Financial Projections attached to the Disclosure Statement as Exhibit C, the Wafford Declaration, and the other evidence supporting Confirmation proffered or adduced by the Debtors at, or prior to, the Combined Hearing: (a) are reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; (d) establish that the Plan is feasible and Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization of, the Reorganized Debtors or any successor to the Reorganized Debtors under the Plan, except as provided in the Plan;

(e) establish that the Reorganized Debtors will have sufficient funds to meet their obligations under the Plan; and (f) establish that the Reorganized Debtors will have the financial wherewithal to pay any Claims that accrue, become payable, or are Allowed following the Effective Date.

**Z. Payment of Fees—Section 1129(a)(12).**

56. The Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code. Article XII.C of the Plan provides for the payment of all fees payable by the Debtors or the Reorganized Debtors (or the Disbursing Agent on behalf of each of the Debtors or Reorganized Debtors) under 28 U.S.C. § 1930(a).

**AA. Continuation of Retiree Benefits—Section 1129(a)(13).**

57. The Plan satisfies the requirements of section 1129(a)(13) of the Bankruptcy Code. Article IV.O of the Plan provides that, except as otherwise set forth in the Plan, the Debtors shall (a) assume all employment agreements, indemnification agreements, or other employment-related agreements entered into with current or former employees as of the Petition Date or (b) enter into new agreements with such employees, including the Compensation and Benefits Program, on terms and conditions acceptable to the Reorganized 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. 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 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 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.

**BB. Non-Applicability of Certain Sections—Sections 1129(a)(14), (15), and (16).**

58. Sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to these Chapter 11 Cases. The Debtors owe no domestic support obligations, are not individuals, and each of the Debtors is a moneyed, business, or commercial corporation.

**CC. “Cram Down” Requirements—Section 1129(b)**

59. Notwithstanding the fact that the Deemed Rejecting Classes are deemed to reject the Plan, the Plan may be confirmed pursuant to section 1129(b)(1) of the Bankruptcy Code. First, all of the requirements of section 1129(a) of the Bankruptcy Code other than section 1129(a)(8) of the Bankruptcy Code have been satisfied or are inapplicable. Second, the Plan is fair and equitable with respect to the Deemed Rejecting Classes. The Plan has been proposed in good faith, is reasonable, and meets the requirements that (a) no Holder of any Impaired Claim or Interest that is junior to each such rejecting Class will receive or retain any property under the Plan on account of such junior Claim or Interest and (b) no Holder of a Claim or Interest in a Class senior to such Impaired Class is receiving more than 100% on account of its Claim. Accordingly, the Plan is fair and equitable to all Holders of Claims and Interests in the Deemed Rejecting Classes. Third, the Plan does not discriminate unfairly with respect to the Deemed Rejecting Classes because similarly situated Claim and Interest Holders in such Classes that have not accepted the Plan will receive substantially similar treatment on account of their Claims and Interests irrespective of Class.

60. As a result, the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code and can be confirmed even though not all Impaired Classes have voted to accept the Plan and section 1129(a)(8) is not satisfied. After entry of this Confirmation Order and upon the occurrence of the Effective Date, the Plan shall be binding on the members of the Deemed Rejecting Classes.

**DD. Only One Plan—Section 1129(c).**

61. The Plan satisfies the requirements of section 1129(c) of the Bankruptcy Code. The Plan is the only chapter 11 plan Filed in each of these Chapter 11 Cases.

**EE. Principal Purpose of the Plan—Section 1129(d).**

62. Section 1129(d) of the Bankruptcy Code is inapplicable. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act. No Governmental Entity has requested that the Bankruptcy Court refuse to confirm the Plan on the grounds that the principal purpose of the Plan is such avoidance.

**FF. Small Business Case—Section 1129(e).**

63. None of these Chapter 11 Cases are a “small business case,” as that term is defined in the Bankruptcy Code, and, accordingly, section 1129(e) of the Bankruptcy Code is inapplicable.

**GG. Good Faith Solicitation—Section 1125(e).**

64. The Exculpated Parties, the Consenting Stakeholders, the directors and officers of any of the Debtors, each of the Reorganized Debtors, and with respect to the foregoing, the Related Parties thereto, have acted fairly, in “good faith” within the meaning of section 1125(e) of the Bankruptcy Code, and in a manner consistent with the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations in connection with all of their respective activities relating to support and consummation of the Plan, including the execution, delivery, and performance of the RSA, the solicitation and tabulation of votes on the Plan, and the activities described in section 1125 of the Bankruptcy Code, as applicable, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code.

65. The Debtors and their agents participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including section 1125(g), with regard to the offering, issuance, and distribution of recoveries under 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 distributions made pursuant to the Plan, so long as such distributions are made consistent with and pursuant to the Plan.

**HH. Satisfaction of Confirmation Requirements.**

66. Based on the foregoing and all other pleadings and evidence proffered or adduced at or prior to the Combined Hearing, the Plan satisfies the requirements for Confirmation set forth in section 1129 of the Bankruptcy Code. The failure to specifically address a provision of the Bankruptcy Code in this Confirmation Order shall not diminish or impair the effectiveness of this Confirmation Order.

**II. Satisfaction of Conditions Precedent to the Effective Date.**

67. The Plan shall not become effective unless and until the conditions set forth in Article IX.A of the Plan have been satisfied or waived in accordance with Article IX.B of the Plan. The Debtors are authorized to take all actions necessary to satisfy each of the conditions precedent to the Effective Date set forth in Article IX.A of the Plan that have not yet been satisfied or waived in accordance with the RSA Rights and Article IX.B of the Plan.

**JJ. Implementation.**

68. All documents and agreements necessary to implement the Plan, including those contained in the Plan Supplement, the Definitive Documents, and all other relevant and necessary documents, have been or will be negotiated in good faith and at arm's-length, are in the best interests of the Debtors, and shall, upon completion of documentation and execution, be valid, binding, and enforceable documents and agreements not in conflict with any federal, state, or local law. The documents and agreements are essential elements of the Plan, and entry into and consummation of the transactions contemplated by each such document or agreement are in the best interests of the Debtors, the Estates, and the Holders of Claims and Interests. The Debtors have exercised reasonable business judgment in determining which documents and agreements to enter into and have provided sufficient and adequate notice of such documents and agreements. The Debtors and the Reorganized Debtors, as applicable, are authorized, without any further notice to or action, order or approval of the Bankruptcy Court, to finalize, execute, and deliver all agreements, documents, instruments, and certificates relating thereto and perform their obligations thereunder in accordance with the Plan.

**KK. Disclosure of Facts.**

69. The Debtors disclosed all material facts regarding the Plan, including with respect to consummation of the Restructuring Transactions, and the fact that each Debtor will emerge from its respective Chapter 11 Case as a validly existing separate corporate entity, limited liability company, partnership, or other form, as applicable.



**LL. Good Faith.**

70. The Debtors proposed the Plan in good faith and not by any means prohibited by law, with the legitimate and honest purpose of maximizing the value of the Debtors' Estates for the benefit of their stakeholders. The Plan accomplishes this goal. The Plan is the product of extensive, good faith, arm's-length negotiations among the Debtors and their principal constituencies, including the Consenting Stakeholders. Accordingly, the Debtors, the Released Parties, and the Exculpated Parties have been, are, and will continue to be acting in good faith within the meaning of section 1125(e) of the Bankruptcy Code if they proceed to: (a) consummate the Restructuring Transactions in accordance with the Plan and the agreements, settlements, transactions, transfers, and other actions contemplated thereby, regardless of whether such agreements, settlements, transactions, transfers, and other actions are expressly authorized by this Confirmation Order; and (b) take any actions authorized and directed or contemplated by this Confirmation Order and the Plan to reorganize the Debtors' businesses and effectuate the Restructuring Transactions and the Intercompany Settlement.

**MM. Essential Elements of the Plan.**

71. The New Debt Documents and the New Organizational Documents are essential elements of the Plan, are necessary for Confirmation and Consummation of the Plan, and are critical to the overall success and feasibility of the Plan. The execution, performance, and incurrence of all obligations by the Reorganized Debtors, and/or any successors, assigns, or transferees of the applicable Debtors or the Reorganized Debtors, including in connection with the Restructuring Transactions, are necessary and appropriate for Confirmation and the operations of the Reorganized Debtors. The Debtors have exercised sound business judgment in deciding to pursue and enter into the New Debt Documents and the New Organizational Documents and have provided adequate notice thereof.

72. The Debtors have provided sufficient and adequate notice of the material terms of the New Debt Documents and the New Organizational Documents to all parties in interest in these Chapter 11 Cases. The execution, delivery, or performance by the Debtors or the Reorganized Debtors, as applicable, of all Definitive Documents and any agreements related thereto and compliance by the Debtors or the Reorganized Debtors, as applicable, with the terms thereof is authorized by, and will not conflict with, the terms of the Plan or this Confirmation Order.

**NN. Valuation.**

73. The evidence with respect to the valuation analysis of the Debtors that was (a) set forth in Exhibit E to the Disclosure Statement filed on May 4, 2026 [Docket No. 196] and (b) introduced at the Combined Hearing with respect to the CBI Debtors, provides the basis and support for the distributions and recoveries to Holders of Claims and Interests, as applicable, under the Plan, is reasonable, persuasive, and credible, and uses reasonable and appropriate methodologies and assumptions. All parties in interest have been given a fair and reasonable opportunity to challenge the valuation analysis. Given such valuation of the Debtors, pursuant to the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, the Plan's treatment of Claims and Interests is appropriate and reasonable as set forth herein.

**OO. Modifications to the Plan**

74. Pursuant to section 1127 of the Bankruptcy Code, the modifications to the Plan described or set forth in this Confirmation Order, including any modifications to the Plan after solicitation of the Plan, constitute technical or clarifying changes, changes with respect to particular Claims by agreement with Holders of such Claims, or modifications that do not otherwise materially and adversely affect or change the treatment of any other Claim or Interest under the Plan. These modifications are consistent with the disclosures previously made pursuant to the Disclosure Statement and the Solicitation Packages served prior to the Petition Date, and notice of these modifications was adequate and appropriate under the facts and circumstances of the Chapter 11 Cases. In accordance with Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation of votes under section 1126 of the Bankruptcy Code, and they do not require that holders of Claims or Interests be afforded an opportunity to cast new votes on the Plan or change previously cast acceptances or rejections of the Plan. All Holders of Claims and Interests who voted to accept the Plan or who are conclusively presumed to accept the Plan are deemed to have accepted the Plan, and all Holders of Claims and Interests who are conclusively deemed to have rejected the Plan are deemed to have rejected the Plan.

75. Accordingly, the Plan is properly before this Court and all votes cast with respect to the Plan prior to such modification shall be binding and shall apply with respect to the Plan.

**ORDER**

IT IS ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

76. **Disclosure Statement.** The Disclosure Statement is **APPROVED** in all respects.

77. **Confirmation.** The Plan, as may be amended by this Confirmation Order, is approved in its entirety and **CONFIRMED** under section 1129 of the Bankruptcy Code. The terms of the Plan, including the Plan Supplement (including any supplements, amendments, or modifications thereof in accordance with this Confirmation Order, the Plan, and the RSA Rights) and the Definitive Documents, are incorporated by reference into and are an integral part of this Confirmation Order. Subject to the RSA Rights, without any further notice to or action, order or approval of the Bankruptcy Court, the Debtors, the Reorganized Debtors, and their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement that are consistent with and subject to the Plan and the RSA Rights.

78. **Solicitation.** To the extent applicable, the solicitation of votes on the Plan complied with the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules, and was appropriate and satisfactory and is approved in all respects.

79. **Objections Overruled.** To the extent that any objections (including any reservations of rights, joinders, or statements contained therein) pertaining to the final approval of the Disclosure Statement or Confirmation that have not been withdrawn, waived, or settled before entry of this Confirmation Order, are not cured by the relief granted in this Confirmation Order, or have not otherwise been resolved as stated on the record at the Combined Hearing, all such objections (including any reservation of rights, joinders, or statements contained therein), are hereby OVERRULED in their entirety and DENIED on the merits.

80. All objections to Confirmation or final approval of the Disclosure Statement not Filed and served prior to the Objection Deadline (as may have been extended by the Debtors) are deemed waived and shall not be considered by the Bankruptcy Court.

81. **Deemed Acceptance of Plan.** In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims who voted to accept the Plan or who are conclusively presumed to accept the Plan are deemed to accept the Plan, as modified. The modifications to the Plan or Plan Supplement made after the Voting Deadline do not adversely change the treatment of any Claims or Interests, do not require re-solicitation, and are hereby approved pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

82. **No Action Required.** Under section 1142(b) of the Bankruptcy Code and any other comparable provisions under applicable law, no further action of the respective directors, managers, members, stockholders, or other equityholders of any of the Debtors is required to authorize the Debtors to enter into, execute, deliver, file, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan, the Restructuring Transactions, this Confirmation Order, and any contract, assignment, certificate, instrument, or other document to be executed, delivered, adopted, or amended in connection with the implementation of the Plan, including the Definitive Documents.

83. The transactions described in the Plan (as may be subsequently amended, modified, or supplemented from time to time consistent with the Plan), the Plan Supplement (as may be subsequently amended, modified, or supplemented from time to time consistent with the Plan), the Definitive Documents, and this Confirmation Order, including the Restructuring Transactions, are hereby approved. Subject to the RSA Rights and the Plan, whether prior to, on or after the Effective Date, as applicable, and without any further order of the Bankruptcy Court, the Debtors, the Reorganized Debtors, all Holders of Claims and Interests, as applicable, and their respective directors, managers, officers, employees, members, agents, attorneys, financial advisors, and investment bankers, are hereby authorized, directed, and empowered pursuant to section 1142(b) of the Bankruptcy Code and any other applicable law to, and shall take any action that the Debtors or Reorganized Debtors determine is reasonably necessary, advisable, or appropriate to implement, effectuate, and consummate the Plan, the Plan Supplement, the Definitive Documents, the Restructuring Transactions, or any other transaction set forth in, contemplated by, or consistent with the Plan (including the Plan Supplement) or this Confirmation Order.

84. **Binding Effect.** Upon the occurrence of the Effective Date, the terms of the Plan (including, for the avoidance of doubt, the Plan Supplement) shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are presumed to have accepted or deemed to reject the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Confirmation Order and the Plan shall apply and be binding and enforceable notwithstanding any otherwise applicable non-bankruptcy Law.

85. **Incorporation by Reference.** The terms and provisions of the Plan, the Plan Supplement, this Confirmation Order, the Definitive Documents, all other relevant and necessary documents, and each of the foregoing's schedules and exhibits constitute essential elements of the Plan and shall, on and after the Effective Date, be incorporated herein by reference and are an integral part of this Confirmation Order.

86. **Vesting of Assets in the Reorganized Debtors.** Except as otherwise provided in this Confirmation Order, the Plan, 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 (except for Liens granted to secure the obligations under the New Debt Documents). On and after the Effective Date, except as otherwise provided in the Plan, this Confirmation Order, or any agreement, instrument, or other document incorporated in the Plan, 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. After the Effective Date, a certified copy of this Confirmation Order may be Filed with the appropriate clerk or recorded with the recorder of any federal, state, province, country, or local authority whether foreign or domestic, to effectuate the transfer of all property in each Estate to each respective Reorganized Debtor, vesting the Reorganized Debtors with all rights, titles, and interests of the Debtors to the property in each Estate, free and clear of all Liens, Claims, Interests, and other encumbrances of record. The terms and provisions of the Plan, the Plan Supplement, this Confirmation Order, the Definitive Documents, all other relevant and necessary documents, and each of the foregoing's schedules and exhibits shall, on and after the Effective Date, be binding in all respects upon, and shall, in the case of the Reorganized Debtors, inure to the benefit of, the Debtors and Reorganized Debtors, the Debtors' Estates and their creditors, and their respective successors and assigns, any affected third parties, all Holders of Claims and Interests, whether known or unknown, against the Debtors, including to any trustees, examiners, administrators, responsible state officers, estate representatives, or similar entities for the Debtors, if any, subsequently appointed in any of these Chapter 11 Cases or upon a conversion to chapter 7 under the Bankruptcy Code of any of these Chapter 11 Cases, and each of their respective affiliates, successors, and assigns.

87. **Cancellation of Existing Securities, Agreements, and Interests.** On the Effective Date, except as otherwise provided in the Plan (including with respect to the DIP LC Credit Agreement), this Confirmation Order, or other Definitive Documents (including the Plan Supplement and the New Debt Documents), 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 to the extent provided in the Plan and, with respect to the DIP LC Credit Agreement, to the extent the obligations thereunder are satisfied in accordance with the DIP LC Credit Agreement, the DIP LC Orders, and the Plan), and Interests, shall, be canceled, and any rights of any Holder in respect thereof shall be deemed canceled and of no force or effect, and all prior, present and future obligations and liabilities, actions, suits, accounts or demands, or covenants (other than indemnities preserved by the Plan), under or in connection with the RCF Credit Agreement, the QVC Notes Indentures, the LINTA Notes Indenture, the LINTA Promissory Note, the DIP LC Credit Agreement the Debtors or Reorganized Debtors, as applicable, and any Non-Debtor Affiliates, or any other parties thereunder, or in any way related thereto, shall be deemed satisfied in full, released, canceled, 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; *provided*, that the Liens granted to the DIP LC Agent pursuant to the DIP LC Credit Agreement shall remain in full force and effect until all letters of credit thereunder are treated in accordance with the Plan, the DIP LC Credit Agreement, and the DIP LC Orders *provided, further*, that the rollover of DIP Letters of Credit into the Exit ABL Facility in accordance with the Plan shall be deemed to satisfy the lien release requirements under the DIP LC Credit Agreement, the DIP LC Orders, and the Plan.

88. **Effectiveness of All Actions.** All actions contemplated by the Plan, including all actions in connection with or pursuant to the RSA and the Definitive Documents, as may be modified, in accordance with their respective terms, from time to time prior to the Effective Date (including any restructuring transaction steps set forth in one or more exhibits to the Plan Supplement), are hereby effective and authorized to be taken on, prior to, or after the Effective Date, as applicable, under this Confirmation Order, without further application to, or order of the Bankruptcy Court, or further action by the respective officers, directors, managers, members, or equityholders of the Debtors or the Reorganized Debtors and with the effect that such actions had been taken by the unanimous action, consent, approval, and vote of each of such officers, directors, managers, members, or equityholders.

89. **Restructuring Transactions.** The Debtors or the Reorganized Debtors, as applicable, are authorized to enter into and effectuate the Restructuring Transactions contemplated by the Plan, the RSA, and the other Definitive Documents, and to take any actions as may be necessary or appropriate to effectuate any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan (including the Plan Supplement) that are consistent with and pursuant to the terms and conditions of the Plan (and in accordance with the RSA Rights, where applicable) including the transactions described in Article IV.C and Article VI.N of the Plan and in the Restructuring Steps Plan. Any transfers of assets or equity interests effectuated or any obligations incurred through the Restructuring Transactions are hereby approved and shall not constitute fraudulent conveyances or fraudulent transfers or otherwise be subject to avoidance. To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, all transfers contemplated herein and in the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, transfer tax, sales tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and 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. Distributions of the QVC New Equity Interests and the Other Securities and other instruments pursuant to the Plan, in each case, comply with applicable securities laws.



90. **Distributions.** The provisions governing distributions contained in Article VI of the Plan are approved in their entirety. The distributions and payments made pursuant to the Plan shall be permanent, irrevocable, and indefeasible and shall not be subject to avoidance, turnover, recharacterization, or adjustment in any respect unless otherwise specifically provided in the Plan or this Confirmation Order.

91. **Claims Register.** 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 Claims and Noticing 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.

92. **Exit ABL Facility.** On the Effective Date, Reorganized QVC and the applicable Reorganized QVC Debtors (including the Reorganized CBI Debtors) shall enter into the Exit ABL Facility, pursuant to the Exit ABL Facility Documents and which terms shall be in all respects consistent with the RSA and the Plan. Confirmation shall constitute (a) approval of the Exit ABL Facility and the Exit ABL Facility Documents (including the transactions and related agreements contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by the Debtors or the Reorganized Debtors, as applicable, in connection therewith); and (b) authorization for the QVC Debtors and the applicable Reorganized QVC Debtors (including the Reorganized CBI Debtors), as applicable, to, without any further notice to or order of the Bankruptcy Court, take any and all actions necessary or appropriate to consummate the Exit ABL Facility, including executing and delivering the Exit ABL Facility Documents. The financial accommodations to be extended pursuant to the Exit ABL Facility are being extended, and shall be deemed to have been extended, in good faith, following arm's-length negotiations, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, adjustment, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy Law. On the Effective Date, the Exit ABL Facility shall be entered into pursuant to, and in accordance with, the Plan. On the Effective Date, all of the Liens and security interests to be granted, carried forward, continued, amended, extended, and/or reaffirmed (including in connection with any DIP LC Claims that are refinanced by the Exit ABL Facility, if any) 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, carried forward, continued, amended, extended, reaffirmed, and deemed automatically perfected on the Effective Date; (b) shall be continuing 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, including, without limitation, the Liens and security interests in any deposit account of any Reorganized QVC Debtor without the necessity of entering into any lockbox or deposit account control agreement with respect to such deposit account; and (c) shall not be subject to avoidance, recovery, recharacterization, turnover, adjustment, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, fraudulent conveyances, or other voidable transfers 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 establish, 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 (subject to any applicable intercreditor agreements). 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 this Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of this Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and shall 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 not be subject to avoidance, recharacterization, or subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy Law. The Debtors or the Reorganized Debtors, as applicable, are authorized to furnish the indemnities and provide the exculpation expressly set forth in, and pursuant to the terms and conditions of, the Exit ABL Facility Documents and any commitment letters executed prior to or in connection therewith, and to make all payments that may be due in connection therewith as allowed administrative expense claims under sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code, without further notice, hearing, or order of the Bankruptcy Court. Any and all indemnification, cost reimbursement, fee, and expense obligations due and payable, accruing, or payable on or prior to the Effective Date in accordance with the terms of the Exit ABL Facility Documents, or any commitment letters, engagement letters, or fee letters (including any advisor fee letters) relating to the Exit ABL Facility, executed prior to or in connection therewith shall constitute allowed administrative expense claims of the Debtors' estates (other than the LINTA Debtors) under sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code, without the need to file any further motion, application, request for payment, or proof of claim, notwithstanding the Administrative Claims Bar Date, and without further notice, hearing, or order of the Bankruptcy Court, and shall not be subject to disgorgement, reduction, setoff, recoupment, recharacterization, or subordination of any kind.

93. **Takeback Debt.** On the Effective Date, Reorganized QVC and the applicable Reorganized QVC Debtors shall issue or enter into the Takeback Debt on the terms set forth in the Takeback Debt Documents. Confirmation shall constitute (a) approval of the Takeback Debt and the Takeback Debt Documents and the transactions contemplated thereby and the distribution of such Takeback Debt; and (b) authorization for the QVC Debtors and the applicable Reorganized QVC 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. The financial accommodations to be extended pursuant to the Takeback Debt are being extended, and shall be deemed to have been extended, in good faith, following arm's-length negotiations, for legitimate business purposes, are reasonable, shall not be subject to avoidance, turnover, recharacterization, adjustment, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy Law. On the Effective Date, the Takeback Debt shall be issued and distributed pursuant to, and in accordance with, the Plan and the Takeback Debt Certification and Election Procedures, and such distribution complies with all applicable provisions of the Bankruptcy Code and securities laws. 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, turnover, adjustment, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy Law. The Takeback Debt Agents are authorized to file (at the sole expense of the Debtors) with the appropriate authorities mortgages, financing statements and other documents, and to take any other action in order to establish, 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 the Plan and this Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of this Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and shall 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 not be subject to avoidance, recharacterization, or subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy Law. The Takeback Debt Certification and Election Procedures, and any forms and documents related thereto, are fair and reasonable and are hereby approved, and the Debtors, Reorganized Debtors, and Disbursing Agent shall be authorized, in their reasonable discretion, to adopt such additional procedures as they deem necessary or appropriate to implement and effectuate the Takeback Debt Certification and Election Procedures, provided that any such procedures are not inconsistent with the Plan or this Confirmation Order.

94. **Issuance of the QVC New Equity Interests.** On the Effective Date, subject to the terms and conditions of the Plan and the Plan Supplement, Reorganized QVC shall issue the QVC New Equity Interests, which distribution or issuance shall be governed by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, including the New Organizational Documents, which terms and conditions shall bind each Entity receiving such distribution or issuance. 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 and are issued in accordance with all applicable Bankruptcy law and non-bankruptcy Law. 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). Any Entity's acceptance of QVC New Equity Interests shall be deemed as its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms. For the avoidance of doubt, upon the occurrence of the Effective Date recipients of QVC New Equity Interests (and any successors thereto or transferees thereof) shall become bound by the New Organizational Documents regardless of whether or not such recipients actually return signature pages thereto.

95. **Distributions Exempt from Securities Laws.** 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 offering of such QVC New Equity Interests and/or Other Securities prior to the Petition Date 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.

96. 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 United States Securities and Exchange Commission 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/or 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. The Reorganized Debtors need not provide any further evidence other than the Plan or this Confirmation Order to any Entity (including DTC, any nominee thereof or any transfer agent for the QVC New Equity Interests and/or Other Securities) with respect to the treatment of the QVC New Equity Interests and/or Other Securities to be issued under the Plan under applicable securities laws.

97. **Compromise of Controversies.** In consideration for the distributions and other benefits, including releases, provided under the Plan, the provisions of the Plan constitute a good faith compromise and settlement of all Claims, Interests, and controversies settled, compromised, satisfied, or otherwise resolved under the Plan—including the Intercompany Settlement—and the entry of this Confirmation Order constitutes approval of such compromise and settlement under Bankruptcy Rule 9019.

98. **Assumption and Assignment of Contracts and Leases.** On the Effective Date, any Executory Contract or Unexpired Lease of the Debtors not listed on the Rejected Executory Contract and Unexpired Lease List is deemed to be an Assumed Executory Contract or Unexpired Lease, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, in accordance with the provisions and requirements of section 365 of the Bankruptcy Code, and the payment of Cures, if any, shall be paid in accordance with Article V.C of the Plan. The Debtors or the Reorganized Debtors, as applicable, may alter, amend, modify, or supplement the Rejected Executory Contract and Unexpired Lease List, other than with respect to any Unexpired Leases which treatment cannot be changed after the Confirmation Date unless otherwise agreed to by the affected counterparty, at any time through and including forty-five (45) days after the Effective Date.

99. 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 or otherwise disregarded 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.

100. 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 of the Plan, in the amount and at the time dictated by the Debtors' ordinary course of business (which, in the case of any Executory Contract or Unexpired Lease, means in accordance with the terms of such Executory Contract or Unexpired Lease, or as otherwise agreed to by the affected parties), 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 these Chapter 11 Cases, including pursuant to this Confirmation Order, and for which any Cure has been fully paid pursuant to Article V 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.

101. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article V of the Plan (including the procedures regarding the resolution of any and all disputes concerning the assumption and assignment, as applicable, of such Executory Contracts and Unexpired Leases) shall be, and hereby are, approved in their entirety.

102. **Indemnification.** 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 provisions 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; *provided*, that nothing in the Plan or this Confirmation Order shall expand any of the Debtors' indemnification obligations in place as of the Petition Date.

103. **Authorization to Consummate.** The Debtors are authorized to consummate the Plan in accordance with the terms thereof after the entry of this Confirmation Order, subject to satisfaction or waiver (by the required parties) of the conditions precedent to Consummation set forth in Article IX of the Plan.

104. **Professional Compensation.** All final 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, which the Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Reserve Amount in accordance with the Plan, 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 Debtors or Reorganized Debtors, in each case in accordance with Professional Fee and Restructuring Expense Allocation.



105. From and after 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 without any further notice to or action, order, or approval of the Bankruptcy Court.

106. **Restructuring Expenses.** The provision governing payment of QVC Restructuring Expenses and LINTA Restructuring Expenses in Article II.D of the Plan is approved in its entirety. The provision governing payment of fees, costs, and expenses of the Disbursing Agent (including the Agents/Trustees with respect to their respective debt facilities) in Article VI.C.2 of the Plan is approved in its entirety.

107. **Release, Exculpation, Discharge, and Injunction Provisions.** The release, exculpation, discharge, and injunction provisions set forth in Article VIII of the Plan are, subject to the occurrence of the Effective Date, approved and authorized in their entirety, and such provisions are effective and binding on all parties and Entities to the extent provided therein.

a. Discharge of Claims and Termination of Interests.

108. The following discharge of Claims and termination of Interests in Article VIII.A of the Plan is approved:

Pursuant to section 1141(d) of the Bankruptcy Code and except as otherwise specifically provided in the Plan, this Confirmation Order, or in any contract, instrument, or other agreement or document created or entered into pursuant to the 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 the 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 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, this 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.

109. The following Release of Liens in Article VIII.B of the Plan is approved:

Except as otherwise provided in the New Debt Documents, the Plan, this 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 this 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.

c. Releases by the Debtors.

110. The following releases by the Debtors in Article VIII.C of the Plan are approved:

Except as otherwise provided in the Plan or this 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, 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 this 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, this 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 this 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.

d. Releases by the Releasing Parties.

111. The following Third-Party Release in Article VIII.D of the Plan is approved:

Except as otherwise provided in the Plan or this 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 this 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, this 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 this 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 Confirmation; (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.

e. Exculpation.

112. Pursuant to section 1125(e) of the Bankruptcy Code, the following exculpation of the Exculpation Parties in Article VIII.E of the Plan is approved:

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 this 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.

f. Injunction.

113. The following injunction in Article VIII.F of the Plan is approved:

Except as otherwise expressly provided in the Plan or in this Confirmation Order, or for obligations or distributions issued or required to be paid pursuant to the Plan or this 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 this 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 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 the Plan, and (b) specifically authorizing such Entity to bring such claim or Cause of Action, as applicable, against any such Exculpated Party.

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, this 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.

114. **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 any 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.

115. **Cooperation by DTC.** To the extent any Securities are issued under the Plan via DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or this 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. Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the QVC New Equity Interests through the facilities of DTC, DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the Securities to be issued under the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC, any nominee thereof and any transfer or similar agent for Securities) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the Securities to be issued under the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services (to the extent applicable).

116. **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 were identified in the Plan Supplement, to the extent known. 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.

117. **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. All persons shall be required to provide any additional information necessary for the applicable withholding or reporting agent to comply with all tax withholding and reporting requirements imposed by any Governmental Unit. 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.

118. **Documents, Mortgages, and Instruments.** This Confirmation Order is, and shall be, binding upon and shall govern the acts of all Persons or Entities including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and state officials, and corresponding officials in all applicable jurisdictions, both foreign and domestic, and all other Persons and Entities who may be required, by operation of Law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any document or instrument. Each and every federal, state, local, and foreign government agency is hereby directed to accept any and all documents and instruments necessary, useful, advisable, or appropriate (including financing statements under the applicable uniform commercial code) to effectuate, implement, and consummate the transactions contemplated by the Plan, including the Restructuring Transactions, and this Confirmation Order, without payment of any stamp tax or similar tax imposed by state, local, or foreign Law, and, to the extent such Persons or Entities are not identified by the Debtors or Reorganized Debtors, as applicable, after reasonable due inquiry, the Debtors or Reorganized Debtors, as applicable, shall be granted power of attorney to sign on behalf of such Person or Entity.

119. **Continued Effect of Stays and Injunction.** Unless otherwise provided in the Plan or this Confirmation Order, all injunctions or stays in effect in these 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 the Plan or this Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or this Confirmation Order shall remain in full force and effect in accordance with their terms. Notwithstanding anything to the contrary in this paragraph [119], nothing herein shall bar the filing of financing documents (including Uniform Commercial Code financing statements, security agreements, leases, mortgages, trust agreements and bills of sale) or the taking of such other actions as are necessary or appropriate to effectuate the transactions specifically contemplated by the Plan or by this Confirmation Order prior to the Effective Date.

120. **Reversal/Stay/Modification/Vacatur of Confirmation Order.** Except as otherwise provided in this Confirmation Order, if any or all of the provisions of this Confirmation Order are hereafter reversed, modified, vacated, or stayed by subsequent order of the Bankruptcy Court, or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority, or lien incurred or undertaken by the Debtors or Reorganized Debtors, or any other party authorized or required to take action to implement the Plan, under or in connection with the Plan before the Effective Date of any such reversal, stay, modification, or vacatur, including the validity of any obligation, indebtedness, or liability incurred by the Reorganized Debtors. Notwithstanding any such reversal, stay, modification, or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Confirmation Order prior to the Effective Date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Confirmation Order and the Plan or any amendments or modifications thereto.

121. **Nonseverability of Plan Provisions Upon Confirmation.** Each provision of the Plan is: (a) valid and enforceable pursuant to its terms; (b) integral to the 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 (c) nonseverable and mutually dependent.

122. **Post-Confirmation Modifications.** Subject to the RSA Rights, and subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, without need for further order or authorization of the Bankruptcy Court, the Debtors or the Reorganized Debtors, as applicable, are authorized and empowered, to make any and all modifications to any and all documents that are necessary to effectuate the Plan that do not materially modify the terms of such documents and are consistent with the Plan (including applicable RSA Rights).

123. **Applicable Non-bankruptcy Law.** The provisions of this Confirmation Order, the Plan and related documents, or any amendments or modifications thereto, shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

124. **Reporting.** After entry of this Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall have no obligation to File with the Bankruptcy Court, serve on any parties, or otherwise provide any party with any other report that the Debtors or Reorganized Debtors, as applicable, were obligated to provide under the Bankruptcy Code or an order of the Bankruptcy Court, including obligations to provide any reports to any parties otherwise required under the “first” and “second” day orders entered in these Chapter 11 Cases.

125. **Waiver of Section 341 Meeting of Creditors; Waiver of Schedules and Statements; Waiver of Filings.** Any requirement under section 341(e) for the United States Trustee to convene a meeting of creditors is permanently waived as of the Confirmation Date. Any requirement for the Debtors to File schedules of assets and liabilities and statements of financial affairs is permanently waived as of the Confirmation Date. Any requirement under section 521 of the Bankruptcy Code or Bankruptcy Rule 1007 obligating the Debtors to File any list, schedule, or statement with the Bankruptcy Court or the U.S. Trustee is permanently waived as to any such list, schedule, or statement not Filed as of the Confirmation Date.

126. **Governmental Approvals Not Required.** This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state, federal, or other governmental authority with respect to the dissemination, implementation, or consummation of the Plan and the Disclosure Statement, any certifications, documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan and the Disclosure Statement.

127. **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 these Chapter 11 Cases (or during these Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in these Chapter 11 Cases.

128. **Provisions Regarding the BlackRock Consenting Creditors.** For the avoidance of doubt, and notwithstanding anything in the Plan of this Confirmation Order to the contrary, any Related Parties of funds and accounts managed by BlackRock Financial Management, Inc. or its affiliates that are signatories to the RSA (the “BlackRock Consenting Creditors”) (including any separate branch, trading desk, fund and/or business group of a BlackRock Consenting Creditor), shall not be deemed to be Releasing Parties themselves, unless such Related Party has itself signed the RSA.

129. **Provisions Regarding Governmental Units.** Nothing in this Confirmation Order or the Plan shall effect a release of any claim by any Governmental Unit or any state and local authority whatsoever, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state and local authority against any party or Person, nor shall anything in this Confirmation Order or the Plan enjoin the United States or any state or local authority from bringing any claim, suit, action, or other proceedings against any party or person for any liability of such persons whatever, including without limitation any claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state and local authority against such Persons, nor shall anything in this Confirmation Order or the Plan exculpate any party or Person from any liability to any Governmental Unit or any state and local authority whatsoever, including any liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state and local authority against any party or Person.

130. **Provisions Regarding the Hankins Claim.** Notwithstanding anything to the contrary in the Plan or this Confirmation Order, nothing in the Plan or this Confirmation Order shall satisfy, extinguish, discharge, release, enjoin or otherwise impair any of the claim(s) asserted by Anththony Mark Hankins and Anththony Design Originals, Inc. (collectively, the "Hankins Parties"), including the claims asserted in the action pending in the United States District Court for the Eastern District of Pennsylvania styled Anthony Design Originals, Inc., et al. v. QVC Group, Inc., et al., No. 2:26-cv-00912-MAK (E.D. Pa. 2026) (the "Hankins Claim"). The Hankins Parties shall retain all rights to prosecute, adjudicate, liquidate, and otherwise resolve the Hankins Claim in any court of competent jurisdiction, including the court in which the Hankins Claim is currently pending, and to seek entry and enforcement of any resulting judgment or other relief, whether monetary or injunctive, against the Reorganized Debtors.



131. **Provisions Regarding Liberty Mutual.** For the avoidance of doubt, because each of the insurance policies and related agreements, documents, and instruments relating thereto issued by Liberty Mutual Insurance Company and/or any of its subsidiaries or affiliates (collectively, “Liberty Mutual”) to the Debtors (such documents, collectively, the “Liberty Mutual Policies”) are assumed as of the Effective Date pursuant to Section V.E of the Plan, then, notwithstanding anything to the contrary in the Plan (including, without limitation, Section VIII.F thereof), the Plan Supplement, or this Confirmation Order, nothing shall extinguish, modify, or otherwise alter any legal and/or equitable rights and defenses that Liberty Mutual has under the Liberty Mutual Policies and applicable law, including, without limitation, the ability for Liberty Mutual to exercise its rights of setoff and/or recoupment against any of the Debtors or any successor to the Debtors, and all such rights and defenses are hereby expressly reserved and preserved.

132. **Provisions Regarding Mitsui.** Notwithstanding anything to the contrary in the Plan or this Confirmation Order, nothing in the Plan, Plan Supplement, or this Confirmation Order shall impair, modify, or otherwise affect any of the terms set forth in that certain *Shareholders Agreement in Respect of QVC Japan, Inc.*, dated as of June 12, 2000 (as amended by the Amendment Agreement dated as of March 4, 2010, the Amendment Agreement dated as of March 30, 2017, the Amendment Agreement dated as of April 8, 2019, and the Amendment Agreement dated as of March 8, 2024) (the “Shareholders Agreement”), by and among Mitsui & Co., Ltd. (“Mitsui”) and QVC UK Holdings, Limited as the successor in interest of QVC Japan Holdings, Inc., any of the agreements referenced therein or attached as exhibits thereto, or any license or services agreements between QVC Japan, Inc. and any Debtor or any Affiliate of any Debtor (in each case, as amended, restated, supplemented or modified from time to time, and collectively, the “QVCJ Agreements”), and any claims, rights or obligations of the parties to the QVCJ Agreements shall be unimpaired and unaffected by the Plan, the Plan Supplement and this Confirmation Order. In addition, any of the QVCJ Agreements to which any of the QVC Debtors may be party, shall be assumed on the Plan Effective Date by Reorganized QVC Inc. and all obligations thereunder (whether or not such obligations are or may be Intercompany Claims) shall be assumed on the terms set forth therein.

**133. Provisions Regarding Reinstated Arbitration Claimants. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, the Disclosure Statement, or this Confirmation Order (including, for the avoidance of doubt, paragraph 40 hereof):**

(a) Labaton Keller Sucharow LLP ("Labaton"), on behalf of the claimants they represent, has asserted certain claims related to alleged data privacy violations against the Debtors and has asserted or will assert arbitration demands in connection with such claims, (the claimants represented by Labaton, the "Arbitration Claimants"; arbitration proceedings in connection with such claims, the "Arbitration Proceedings"; and such claims, the "Arbitration Claims").<sup>5</sup> For the avoidance of doubt, the Arbitration Claims shall be Reinstated, and shall not be Impaired, under the Plan in accordance with section 1124 of the Bankruptcy Code. The Arbitration Claims shall be determined, adjudicated, arbitrated, resolved, or settled as the case may be, and any disputes concerning the existence, validity, amount, enforceability, and arbitrability, of the Arbitration Claims shall be resolved in the ordinary course of business and, as set forth in the Plan, in the same manner as if the Chapter 11 Cases had not been commenced (including, for the avoidance of doubt, without regard to any applicable requirements of Article VI.O.2. of the Plan). The Debtors, the Reorganized Debtors, and the Arbitration Claimants reserve all rights and arguments relating to QVC's General Terms of Use and/or any applicable law, including but not limited to with respect to whether any Arbitration Claim (i) may be estimated pursuant to section 502(c)(1) of the Bankruptcy Code, or (ii) may be subject to any proceeding, supplemental or otherwise under the Bankruptcy Code, and no such estimation, proceeding, or claim objection shall be commenced or pursued absent a further order of a court or other tribunal of competent jurisdiction after notice and a hearing. The Debtors, the Reorganized Debtors, and the Arbitration Claimants also reserve all rights, claims, and defenses with respect to the Arbitration Claims, the Arbitration Proceedings, and the continued pursuit, prosecution and/or merits determination of the Arbitration Claims before the American Arbitration Association. In the event any Proof of Claim is submitted by or on behalf of an Arbitration Claimant, it shall be disregarded as if such Proof of Claim had not been filed, and any such filing shall have no impact on any underlying Arbitration Claim Reinstated as described above. For the avoidance of doubt, the submission of a Proof of Claim by an Arbitration Claimant shall not, by operation of Article VII.A of the Plan or otherwise, impact the merits or the ultimate resolution of the underlying Arbitration Claim.

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<sup>5</sup> A confidential list of Arbitration Claimants are attached as Exhibit A to the opt out form submitted on behalf of the Arbitration Claimants to Kroll (the "Master Opt Out Form") on Thursday May 21, 2026. The Debtors agreed to extend the voting deadline (which covers the submission of opt-out elections) for the Arbitration Claimants to May 21, 2026, at 11:59 p.m. (CT).

(b) The Debtor Release, Third-Party Release, Injunction, and related provisions of the Plan and this Confirmation Order shall not release, discharge, enjoin, bar, or otherwise impair or limit any Arbitration Claim, the Arbitration Proceedings, or any rights of any Arbitration Claimant to pursue, liquidate, arbitrate, enforce, or collect on account of any Arbitration Claim against any Debtor or any Reorganized Debtor. The gatekeeping provision set forth in Article VIII.F of the Plan shall be inapplicable to the Arbitration Claims Reinstated as set forth herein and under the Plan, and the Arbitration Claims may be pursued in the ordinary course without any requirement to seek or obtain any Bankruptcy Court approval, determination, or authorization under Article VIII.F of the Plan or this Confirmation Order. For the avoidance of doubt, the Arbitration Claimants shall not be deemed Releasing Parties.

(c) Until the entry of a final arbitration award, final order of judgment, or settlement of all Arbitration Proceedings relating to any Arbitration Claim, the Debtors, the Reorganized Debtors and any other transferee of the Debtors' books, records, documents, files, electronic data (in whatever format, including native format), or any tangible object potentially relevant to the Arbitration Proceedings, wherever stored (collectively, the "Potentially Relevant Books and Records") shall treat the Potentially Relevant Books and Records as if they were the subject of a continuing request for production of documents from an opposing party under the Federal Rule of Civil Procedure (and shall have no obligation to update the format of the Potentially Relevant Books and Records), and shall not destroy, abandon, transfer, or otherwise render unavailable such Potentially Relevant Books and Records without providing counsel to the Arbitration Claimants at least sixty days' advance written notice and an opportunity to object and be heard by a court or other tribunal of competent jurisdiction. In the event any Arbitration Claimant timely objects to any such destruction, abandonment, or transfer, the Potentially Relevant Books and Records shall be preserved pending a final order of the Bankruptcy Court or other court or other tribunal of competent jurisdiction.

(d) All injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any other order of the Bankruptcy Court shall be lifted with respect to the Arbitration Proceedings upon the occurrence of the Effective Date.

(e) The Debtors, Reorganized Debtors, and the Arbitration Claimants reserve all rights, claims, defenses, and arguments with respect to the Bankruptcy Court's jurisdiction or authority to adjudicate, estimate, liquidate, or otherwise determine any aspect of the Arbitration Claims.

134. **Provisions Regarding the SEC.** Notwithstanding any language to the contrary contained in the Disclosure Statement, the Plan, and/or this Confirmation Order, no provision of the Plan or this Confirmation Order shall (i) preclude the United States Securities and Exchange Commission ("SEC") from enforcing its police or regulatory powers; or, (ii) enjoin, limit, impair or delay the SEC from commencing or continuing any Claims, Causes of Action, proceedings or investigations against any non-Debtor Person or non-Debtor Entity in any forum.

135. **Provisions Regarding the Texas Taxing Authorities.** For the avoidance of doubt, any Allowed Claims of the Texas Taxing Authorities <sup>6</sup> (the "Texas Tax Claims"), shall constitute Other Secured Claims in Class B1 (with respect to Nueces County) and Class D1 (with respect to the remainder of the Texas Tax Claims), including interest properly charged under applicable non-bankruptcy law through the date of payment to the extent that applicable law provides for interest with respect to any portion of the Texas Tax Claims in a manner consistent with sections 506(b) and 511 of the Bankruptcy Code, and for the avoidance of doubt, will be Unimpaired. Texas Tax Claims for 2026 taxes shall be paid in the ordinary course of business, including any and all interest and penalties allowed under applicable non-bankruptcy law, if any. The Liens securing the Texas Tax Claims, to the extent such Liens are valid, properly perfected, non-avoidable, and enforceable under applicable non-bankruptcy law (i) shall be retained until the applicable taxes are paid in full, and (ii) shall not be primed or subordinated by any exit financing. All rights and defenses of the Debtors and Reorganized Debtors, as applicable, under applicable Law are reserved and preserved with respect to the Texas Tax Claims, including the right to dispute or object to the Texas Tax Claims and Liens.

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<sup>6</sup> The "Texas Taxing Authorities" are defined as all governmental entities in the state of Texas collected by the law firm Linebarger Goggan Blair & Sampson and Perdue Brandon Fielder Collins & Mott, including but not limited to: Dallas County, City of Houston, Houston City College, Houston Independent School District, Nueces County, Tarrant County, City of Cleburne, Cleburne Independent School District, and Johnson County.

136. **Provisions Regarding the Travelers Bonds.** For purposes of these paragraphs 136 through 142, the term “Surety” shall mean Travelers Casualty and Surety Company of America and any of its present or future direct or indirect parent companies, affiliates, subsidiaries, successors, or assigns. The Surety issued customs surety bonds and other miscellaneous bonds (the “Travelers Bonds”) on behalf of certain Debtors and Non-Debtor Affiliates. QLocal, Inc., t/a QVC Productions, QVC, Inc. and Cornerstone Brands, Inc. entered into General Contracts of Indemnity dated September 16, 2008 and July 28, 2020 (collectively, the “Indemnity Agreement”). The Debtors’ and non-Debtors’ obligations connection with and under the Travelers Bonds and Indemnity Agreement are backed by a letter of credit issued by JP Morgan Chase Bank (together with proceeds thereof, the “Travelers LC”), pursuant to the Indemnity Agreement. The Indemnity Agreement and Travelers LC, together with any amendments, modifications and substitutions thereof, may be collectively referred to herein as the “Existing Surety Agreements.”

137. Nothing in the Plan or this Confirmation Order shall: (i) release, discharge, preclude, enjoin, limit, condition, or impair any rights of the Surety or the Reorganized Debtors or their Non-Debtor Affiliates under the Travelers Bonds, Indemnity Agreement, Travelers LC, other contract (if any), common law, statute, regulation, or otherwise (whether contingent, noncontingent, liquidated or unliquidated); (ii) release, discharge, preclude, enjoin, limit, condition, or impair the Surety’s or the Reorganized Debtors’ or their Non-Debtor Affiliates’ right, if any, to setoff, recoupment, or subrogation; (iii) release, discharge, preclude, enjoin, limit, condition, or impair any right of the Surety against the Debtors or their Non-Debtor Affiliates, or the Reorganized Debtors or their Non-Debtor Affiliates against the Surety, whether related to, arising out of, or granted or created under the Travelers Bonds, Existing Surety Agreements, other contract (if any), common law, statute, regulation, or otherwise (whether contingent, noncontingent, liquidated or unliquidated); and/or (iv) be deemed to provide the Surety’s consent, whether express or implied, to the cancellation or return, undrawn, of the Travelers LC. All parties’ rights to challenge any such rights or interests on any ground other than the Plan or this Confirmation Order are expressly preserved.

138. Nothing in the Plan or this Confirmation Order shall be deemed to affect the Surety's right, if any, to seek the refund or return of any payment made to United States Customs and Border Control under the Travelers Bonds; *provided*, however, that any such right shall be subject to any other party's right to challenge the Surety's interest in or entitlement to refund or return on any grounds other than the Plan or this Confirmation Order.

139. Nothing in the Plan or this Confirmation Order shall relieve any applicable Debtor or non-Debtor (including for the avoidance of doubt the Reorganized Debtors and their Non-Debtor Affiliates, as applicable) of any obligations under the Travelers Bonds, Existing Surety Agreements, or under applicable nonbankruptcy law, including but not limited to the common law of suretyship (as may be applicable under the circumstances) and/or any statutory law or regulation. The applicable Debtors and non-Debtors (including for the avoidance of doubt the Reorganized Debtors and their Non-Debtor Affiliates, as applicable) shall timely pay all duties, penalties, and interest, whether prepetition or postpetition, to the United States Customs and Border Control when and as due, without application of 11 U.S.C. § 1129(a)(9)(C).

140. Nothing in the Plan or this Confirmation Order shall be interpreted to alter, diminish, or enlarge the rights or obligations of the Surety or the Reorganized Debtors or their Non-Debtor Affiliates under the Travelers Bonds, Existing Surety Agreements or applicable law (including regarding state and federal agencies or any third parties), nor shall anything in the Plan or this Confirmation Order be deemed to condition or enjoin any Surety or the Reorganized Debtors or their Non-Debtor Affiliates from asserting any rights, claims or defenses, regarding or against any state or federal agencies, or third parties, including, without limitation, any of the Sureties' indemnitors, insurers, or otherwise under the Travelers Bonds, Existing Surety Agreements or applicable nonbankruptcy law, including, but not limited to, the common law of suretyship (as may be applicable under the circumstances) and/or statutory or regulatory law.

141. For the avoidance of doubt and without limiting Article VIII of the Plan: (i) without any further action by the Surety, including the execution or submission of an "opt out" form, the Surety shall be deemed to have opted out of the Third-Party Release by Holders of Claims and Interests set forth in Article VIII of the Plan; and Article VIII of the Plan shall not apply to the Surety with respect to any rights, claims, or causes of action of the Surety against the Debtors or non-Debtors or with respect to the Existing Surety Agreements or the Travelers Bonds; (ii) the Surety shall not be deemed to be a Releasing Party under the Plan; (iii) the Surety's right of setoff, recoupment, subrogation, restitution, or other common law rights shall not be cancelled, impaired, or modified by the Plan or this Confirmation Order; (iv) the Existing Surety Agreements shall not be cancelled under the Plan and shall be deemed Reinstated as of the Effective Date; (v) the Surety's rights with respect to the Travelers LC shall not be modified or impaired by the Plan or this Confirmation Order, and/or (vi) no waiver of the Surety's rights, claims, or defenses shall be implied from any failure to raise a particular objection to the Plan, or this Confirmation Order.

142. To the extent of any conflict between the foregoing paragraphs 137 to 141, on the one hand, and any other provision in the Plan or this Confirmation Order, on the other hand, the foregoing paragraphs 136–142 shall govern and control.

143. **Provisions Regarding Unexpired Leases.** Notwithstanding anything to the contrary contained in the Plan, Plan Supplement or this Confirmation Order, with respect to Unexpired Leases assumed pursuant to the Plan, the Reorganized Debtor shall be, and remain, responsible for all obligations under such Unexpired Leases, *cum onere*, including, without limitation, liabilities for any default under such Unexpired Lease, in each case arising or occurring after assumption, and for the payment and performance of any and all obligations under such Unexpired Lease arising or occurring after such assumption when due in accordance with the terms of such Unexpired Lease (irrespective of whether such obligations accrued before, on, or after assumption of the Unexpired Leases), including with respect to (a) claims for indemnification, and (b) year-end adjustment and reconciliation amounts that become due or accrue after entry of this Confirmation Order, including for rents, utilities, taxes, insurance, fees, common area or other maintenance charges, promotional funds, and percentage rent, in each case subject to the terms and conditions of the Unexpired Lease, and subject to any defenses provided by such Unexpired Lease and applicable non-bankruptcy law unless otherwise agreed with the counterparty to the Unexpired Leases.



144. Notwithstanding anything to the contrary herein, nothing in the Plan or this Confirmation Order shall modify the rights, if any, of any counterparty to an Unexpired Lease to assert any right of setoff or recoupment that such party may have under applicable bankruptcy Law or non-bankruptcy Law, including, but not limited to, the (a) ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Lease(s) with the Debtors, or any successors to the Debtors, under the Plan, (b) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation, or (c) assertion of setoff or recoupment as a defense, if any, to any Claim or action by the Debtors, the Reorganized Debtors, or any successors of the Debtors.

145. Notwithstanding anything to the contrary contained in the Plan or this Confirmation Order, Proofs of Claim filed in accordance with Article V.B with respect to rejected Unexpired Leases shall not be deemed withdrawn and expunged until after such claim is paid in accordance with the Plan.

146. Notwithstanding anything to the contrary in the Plan, Plan Supplement, or this Confirmation Order, any disallowance or expungement of Proofs of Claims based upon Unexpired Leases pursuant to Article V.C of the Plan shall not limit, modify, impair, or affect the Debtors' obligation to pay Cure (if any) to the affected counterparty in connection with assumption.

147. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, the Liens granted in connection with the Exit Financing shall not encumber (a) leasehold interests of non-residential real property that prohibit or restrict the granting of such Liens in the applicable Unexpired Lease except as permitted pursuant to applicable non-bankruptcy Law (but shall include the proceeds of the sale or disposition of such Unexpired Leases) and (b) any security deposits (in possession of the landlord) or the Debtors' or the Reorganized Debtors', as applicable, interests, if any, in prepaid rent, unless Liens on such security deposits or prepaid rent are expressly permitted pursuant to the underlying lease documents; provided that the Liens granted in connection with the Exit Financing shall extend to any such security deposits or prepaid rent upon reversion thereof to the Debtors or the Reorganized Debtors, if applicable, if at all. Further, notwithstanding anything to the contrary herein, the rights of the Exit Financing lenders under any of the New Debt Documents to use or occupy any premises subject to a lease of nonresidential real property shall be limited to (i) any such rights agreed to in writing by the applicable landlord, (ii) any rights of and Exit Financing lender that are valid and enforceable under applicable non-bankruptcy Law, if any, or (iii) further order of this Court following notice and a hearing appropriate under the circumstances.

148. **Notice of Confirmation and Effective Date.** The Reorganized Debtors shall serve a notice of entry of this Confirmation Order, substantially in the form attached hereto as Exhibit B, in accordance with Bankruptcy Rules 2002 and 3020(c) on all Holders of Claims and Interests within ten (10) Business Days after the date of entry of this Confirmation Order. Notwithstanding the above, no notice of Confirmation or Consummation or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed notice of the Combined Hearing, but received such notice returned marked “undeliverable as addressed,” “moved, left no forwarding address,” “forwarding order expired,” or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity’s new address. As soon as reasonably practicable after the Effective Date, the Reorganized Debtors shall file notice of the Effective Date, substantially in the form attached hereto as Exhibit C, and shall serve a copy of the same on the above-referenced parties. The above-referenced notices are adequate under the particular circumstances of these Chapter 11 Cases and no other or further notice is necessary.

149. **Failure of Consummation.** If Consummation does not occur for a Debtor, the Plan shall be null and void in all respects as to such Debtor and nothing contained in the RSA, the Plan, or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims by the Debtors or any Holder of Claims or Interests, or any other Entity; (b) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, 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; *provided, further*, that any Restructuring Expenses that have been paid as of the date of any revocation or withdrawal of the Plan shall remain paid and shall not be subject to disgorgement or repayment.

150. **Substantial Consummation.** On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101(2) of the Bankruptcy Code.

151. **Waiver or Estoppel.** Except as otherwise set forth in the Plan or this Confirmation Order, 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 the Plan, the Disclosure Statement, or papers Filed with the Court before the Confirmation Date.

152. **Dissolution of Statutory Committees.** 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, except for purposes of Filing applications for Professional Fee Claims in accordance with the Plan. 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.

153. **References to and Omissions of Plan Provisions.** References to articles, sections, and provisions of the Plan are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan. The failure to specifically include or to refer to any particular article, section, or provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such article, section, or provision, it being the intent of the Bankruptcy Court that the Plan be confirmed in its entirety, except as expressly modified herein, and incorporated herein by this reference.

154. **Headings.** Headings utilized herein are for convenience and reference only, and do not constitute a part of the Plan or this Confirmation Order for any other purpose.

155. **Effect of Conflict.** This Confirmation Order supersedes any Bankruptcy Court order entered prior to the Confirmation Date that may be inconsistent with this Confirmation Order. If there is any inconsistency between this Confirmation Order and the Plan, this Confirmation Order shall control.

156. **Final Order.** This Confirmation Order is a Final Order, and the period in which an appeal must be Filed shall commence upon the entry hereof. In the absence of any party obtaining a stay pending appeal, the Debtors are authorized to consummate the Plan.

157. **Retention of Jurisdiction.** The Bankruptcy Court may properly, and upon the Effective Date shall, to the full extent set forth in the Plan and otherwise consistent with applicable law and subject to the terms of the New Organizational Documents and the New Debt Documents, retain jurisdiction over all matters arising out of, and related to, these Chapter 11 Cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code.

Signed: July 20, 2026

/s/ Alfredo R Pérez  
\_\_\_\_\_  
Alfredo R Pérez  
United States Bankruptcy Judge

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**Exhibit A**

**Plan**

Filed at Docket No. 389

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**Exhibit B**

**Notice of Entry of Confirmation Order**

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

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|                                       |   |                         |
|---------------------------------------|---|-------------------------|
| In re:                                | ) |                         |
|                                       | ) | Chapter 11              |
|                                       | ) |                         |
| QVC GROUP, INC., et al., <sup>1</sup> | ) | Case No. 26-90447 (ARP) |
|                                       | ) |                         |
|                                       | ) | (Jointly Administered)  |

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**NOTICE OF ENTRY OF ORDER**  
**(I) APPROVING THE DEBTORS' 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, (II) CONFIRMING THE SECOND**  
**AMENDED JOINT PREPACKAGED PLAN OF REORGANIZATION**  
**OF QVC GROUP, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO**  
**CHAPTER 11 OF THE BANKRUPTCY CODE, AND (III) GRANTING RELATED RELIEF**

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**PLEASE TAKE FURTHER NOTICE** that, on [●], 2026, the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), entered the Order (I) Approving the Debtors' 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, (II) Confirming the Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, and (III) Granting Related Relief [Docket No. [●]] (the "Confirmation Order") confirming the Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 389] (the "Plan").<sup>2</sup>

Copies of the Confirmation Order, the Plan, and all documents filed in these Chapter 11 Cases are available free of charge by visiting <https://restructuring.ra.kroll.com/QVC>. You may also obtain copies of any pleading by visiting the Court's website at <https://ecf.txsb.uscourts.gov> in accordance with the procedures and fees set forth therein.

The Debtors will serve a separate notice following the occurrence of the Effective Date.

The Plan and its provisions are binding on the Debtors, the Reorganized Debtors, the Disbursing Agent, any Holder of a Claim against, or Interest in, the Debtors and such Holder's respective successors and assigns, regardless of whether such Holder (1) will receive any property or interest in property under the Plan or (2) failed to vote to accept or reject the Plan or affirmatively voted to reject the Plan.

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<sup>1</sup> A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' claims and noticing 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.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

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Dated: [●], 2026  
Houston, Texas

/s/ *Draft*

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**GRAY REED**

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gabriela.hensley@kirkland.com

*Co-Counsel for the Debtors and Debtors in Possession*

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**CERTIFICATE OF SERVICE**

I certify that on [●], 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas. Additionally, the foregoing document will be served as set forth in a forthcoming affidavit filed by the Debtor's claims agent.

*/s/ Draft*

Jason S. Brookner

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**Exhibit C**

**Notice of Effective Date**

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

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|                                       |   |                         |
|---------------------------------------|---|-------------------------|
| In re:                                | ) |                         |
|                                       | ) | Chapter 11              |
|                                       | ) |                         |
| QVC GROUP, INC., et al., <sup>1</sup> | ) | Case No. 26-90447 (ARP) |
|                                       | ) |                         |
|                                       | ) | (Jointly Administered)  |

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**NOTICE OF OCCURRENCE  
OF THE EFFECTIVE DATE OF  
THE SECOND AMENDED JOINT PREPACKAGED  
PLAN OF REORGANIZATION OF QVC GROUP, INC. AND ITS  
DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

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**PLEASE TAKE FURTHER NOTICE** that, on [●], 2026, Alfredo R. Pérez, United States Bankruptcy Judge for the United States Bankruptcy Court for the Southern District of Texas (the “Court”), entered the *Order (I) Approving the Debtors’ 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, (II) Confirming the Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, and (III) Granting Related Relief* [Docket No. [●]] confirming the *Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 389] (the “Plan”) of the above-captioned debtors (the “Debtors”).<sup>2</sup>

The Effective Date of the Plan occurred on [●], 2026.

If you would like to obtain a copy of the Confirmation Order, the Plan, or any other pleadings filed in these Chapter 11 Cases, you may: (a) email [QVCInfo@ra.kroll.com](mailto:QVCInfo@ra.kroll.com); (b) call the Debtors’ restructuring hotline at (888) 575-5337 (US toll free) or +1 (347) 292-4386 (international); or (c) visit the Debtors’ case website free of charge at <https://restructuring.ra.kroll.com/QVC>. You may also obtain a copy of the Plan, Confirmation Order, or any other pleadings filed in these Chapter 11 Cases for a fee via PACER at: <http://www.pacer.gov>.

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<sup>1</sup> A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors’ claims and noticing 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.

<sup>2</sup> Capitalized terms used but not defined herein have the meanings given to them in the Plan.

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The Court has approved certain discharge, release, exculpation, injunction, and related provisions in Article VIII of the Plan.

The Plan and its provisions are binding on the Debtors, the Reorganized Debtors, the Disbursing Agent, any Holder of a Claim against, or Interest in, the Debtors and such Holder's respective successors and assigns, regardless of whether such Holder (1) will receive any property or interest in property under the Plan or (2) failed to vote to accept or reject the Plan or affirmatively voted to reject the Plan.

The Plan and the Confirmation Order contain other provisions that may affect your rights. You are encouraged to review the Plan and the Confirmation Order in their entirety.

*[Remainder of page intentionally left blank]*

Dated: [●], 2026  
Houston, Texas

/s/ *Draft*

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**CERTIFICATE OF SERVICE**

I certify that on [●], 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas. Additionally, the foregoing document will be served as set forth in a forthcoming affidavit filed by the Debtor's claims agent.

*/s/ Draft*

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Jason S. Brookner

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