

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): **December 18, 2020**

**GRIZZLY MERGER SUB 1, LLC**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-38385**  
(Commission  
File Number)

**47-1211994**  
(I.R.S. Employer  
Identification No.)

**12300 Liberty Blvd.**  
**Englewood, Colorado 80112**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5900**

**GCI LIBERTY, INC.**  
(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 (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Series A Common Stock, par value \$0.01 per share	GLIBA	The Nasdaq Stock Market LLC
Series A Cumulative Redeemable preferred stock, par value \$0.01 per share	GLIBP	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

**Introduction**

On December 18, 2020, pursuant to the Agreement and Plan of Merger, dated as of August 6, 2020 (the “Merger Agreement”), entered into by GCI Liberty, Inc. (“GCI Liberty”), Liberty Broadband Corporation (“Liberty Broadband”), Grizzly Merger Sub 1, LLC, a wholly owned subsidiary of Liberty Broadband (“Merger LLC”), and Grizzly Merger Sub 2, Inc., a wholly owned subsidiary of Merger LLC (“Merger Sub”), Merger Sub merged with and into GCI Liberty (the “First Merger”), with GCI Liberty surviving the First Merger as an indirect wholly owned subsidiary of Liberty Broadband (the “Surviving Corporation”), and immediately following the First Merger, GCI Liberty (as the Surviving Corporation in the First Merger) merged with and into Merger LLC (the “Upstream Merger”, and together with the First Merger, the “Combination”), with Merger LLC surviving the Upstream Merger as a wholly owned subsidiary of Liberty Broadband (the “Surviving Company”).

The descriptions of the Combination and Merger Agreement in this Current Report on Form 8-K do not purport to be complete and are subject to, and qualified in their entirety by reference to the Merger Agreement, which is included as Exhibit 2.1 hereto and incorporated herein by reference.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

The information provided in the Introduction section of this Current Report on Form 8-K is incorporated herein by reference.

At the effective time of the First Merger (the “Effective Time”), pursuant to the Merger Agreement:

(i) each share of GCI Liberty Series A common stock (the “GCI Liberty Series A Common Stock”), issued and outstanding immediately prior to the Effective Time (other than excluded treasury shares (as defined below)) was automatically converted into the right to receive 0.580 of a share of Liberty Broadband Series C common stock (the “Liberty Broadband Series C Common Stock”),

(ii) each share of GCI Liberty Series B common stock (the “GCI Liberty Series B Common Stock” and, together with the GCI Liberty Series A Common Stock, the “GCI Liberty Common Stock”), issued and outstanding immediately prior to the Effective Time (other than excluded shares (as defined below)) was automatically converted

into the right to receive 0.580 of a share of Liberty Broadband Series B common stock (the “[Liberty Broadband Series B Common Stock](#)”), and

(iii) each share of GCI Liberty Series A Cumulative Redeemable Preferred Stock (the “[GCI Liberty Preferred Stock](#)”), issued and outstanding immediately prior to the Effective Time (other than excluded treasury shares) was automatically converted into the right to receive one share of newly issued Liberty Broadband Series A Cumulative Redeemable Preferred Stock (the “[Liberty Broadband Preferred Stock](#)”).

Such consideration is collectively referred to as the “[Merger Consideration](#).”

No fractional shares of Liberty Broadband Series C Common Stock or Liberty Broadband Series B Common Stock were issued in the Combination. Cash will be paid in lieu of fractional shares as described in the Joint Proxy Statement/Prospectus (as defined below). The Merger Consideration is not deliverable with respect to (x) shares of GCI Liberty capital stock held by (i) GCI Liberty as treasury stock, (ii) any of GCI Liberty's wholly owned subsidiaries or (iii) Liberty Broadband or its wholly owned subsidiaries (the “[excluded treasury shares](#)”) or (y) shares of GCI Liberty Series B Common Stock held by any stockholders who have perfected and have not waived, effectively withdrawn or lost their appraisal rights pursuant to Section 262 of the General Corporation Law of the State of Delaware (collectively with the excluded treasury shares, the “[excluded shares](#)”).

The Liberty Broadband Preferred Stock has substantially identical terms to the GCI Liberty Preferred Stock, including a mandatory redemption date of March 8, 2039.

Each share of GCI Liberty Common Stock or GCI Liberty Preferred Stock (i) held by GCI Liberty as treasury stock or by any of its wholly owned subsidiaries immediately prior to the Effective Time or (ii) owned by Liberty Broadband or any of its wholly owned subsidiaries immediately prior to the Effective Time was cancelled and no securities of Liberty Broadband or other consideration were delivered in exchange therefor.

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Holders of GCI Liberty Series A Common Stock and GCI Liberty Preferred Stock are not entitled to dissenters’ or appraisal rights in connection with the Combination. Holders of GCI Liberty Series B Common Stock were entitled to appraisal rights in connection with the Combination, and no holders of GCI Liberty Series B Common Stock have made demands for appraisal.

The sections of the joint proxy statement/prospectus forming a part of Amendment No. 2 to Liberty Broadband’s Registration Statement on Form S-4, filed with the Securities and Exchange Commission (the “SEC”) on [October 30, 2020 \(File No. 333-248854\)](#) (the “[Joint Proxy Statement/Prospectus](#)”), entitled “[Special Factors—Liberty Broadband, Merger Sub and Merger LLC’s Purpose and Reasons for the Combination; Recommendations of the Liberty Broadband Special Committee and Liberty Broadband Board of Directors](#),” “[Special Factors—Position of Liberty Broadband, Merger LLC and Merger Sub as to the Fairness of the Combination](#)” and “[Special Factors—Interests of Liberty Broadband Directors and Executive Officers in the Combination](#),” are incorporated herein by reference.

**Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

In connection with the completion of the Combination, GCI Liberty notified The Nasdaq Stock Market LLC (“[Nasdaq](#)”) of its intent to remove the GCI Liberty Series A Common Stock and GCI Liberty Preferred Stock from listing on Nasdaq and requested that Nasdaq file a notice of removal from listing on Forms 25 with the SEC to delist and deregister such securities under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “[Exchange Act](#)”). Additionally, GCI Liberty notified the Financial Industry Regulatory Authority of its intent to remove the GCI Liberty Series B Common Stock from quotation on the OTC Markets. The Surviving Company intends to file with the SEC a certification on Form 15, requesting the termination of registration of the GCI Liberty Series A Common Stock and GCI Liberty Preferred Stock under Section 12(g) of the Exchange Act and the suspension of GCI Liberty’s reporting obligations under Sections 13 and 15(d) of the Exchange Act.

**Item 3.03. Material Modification to Rights of Security Holders.**

Immediately prior to the Effective Time, each then-outstanding equity award of GCI Liberty (other than restricted stock unit awards held by non-employee directors of GCI Liberty) were converted into equity awards of Liberty Broadband. The adjusted Liberty Broadband equity awards have the same terms and conditions (including applicable vesting requirements) as applied to each GCI Liberty equity award immediately prior to the Effective Time. The sections of the Joint Proxy Statement/Prospectus entitled “[Questions & Answers—What will happen to GCI Liberty’s outstanding equity awards?](#)” and “[Special Factors—The Merger Agreement—Treatment of Equity Awards](#),” which describe the adjustment of the GCI Liberty equity awards, are incorporated herein by reference.

The information set forth in Item 2.01 above and Item 5.03 below is incorporated by reference into this Item 3.03.

**Item 5.01. Changes in Control of Registrant.**

The information set forth in the Introduction, Item 2.01 above and Items 5.02 and 5.03 below is incorporated herein by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

In connection with the consummation of the Combination, all of the directors of GCI Liberty resigned effective as of the Effective Time. The directors of GCI Liberty did not resign because of a disagreement with GCI Liberty on any matter relating to GCI Liberty’s operations, policies or practices. The directors of Merger Sub immediately prior to the Effective Time became the directors of the Surviving Corporation during the period beginning at the Effective Time and ending at the effective time of the Upstream Merger (the “[Upstream Effective Time](#)”). At the Upstream Effective Time, the manager of Merger LLC became the manager of the Surviving Company.

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**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The information set forth in the Introduction is incorporated herein by reference.

At the Effective Time, (1) the certificate of incorporation of the Surviving Corporation was amended and restated to read in its entirety as set forth on Exhibit H to the Merger Agreement and (2) the bylaws of the Surviving Corporation were amended and restated to read in their entirety as set forth on Exhibit I to the Merger Agreement, each in accordance with the terms of the Merger Agreement.

At the Upstream Effective Time, (1) the certificate of formation and (2) the limited liability company agreement of Merger LLC, each as in effect immediately prior to the Upstream Effective Time, became the certificate of formation and limited liability company agreement of the Surviving Company, respectively.

Copies of (1) the certificate of incorporation of the Surviving Corporation, as amended and restated and in effect immediately prior to the Upstream Effective Time,

(2) the bylaws of the Surviving Corporation, as amended and restated and in effect immediately prior to the Upstream Effective Time, (3) the certificate of formation of the Surviving Company, as in effect immediately following the Upstream Effective Time and (4) the limited liability company agreement of the Surviving Company as in effect immediately following the Upstream Effective Time are attached as Exhibits 3.1, 3.2, 3.3 and 3.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference into this Item 5.03.

**Item 7.01. Regulation FD Disclosure.**

On December 18, 2020, GCI Liberty and Liberty Broadband issued a joint press release announcing the completion of the Combination. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The disclosure in Item 7.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 are being furnished to the SEC in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed “filed” for any purpose.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>2.1</u></a>	<a href="#"><u>Agreement and Plan of Merger, dated as of August 6, 2020, by and among GCI Liberty, Inc., Liberty Broadband Corporation, Grizzly Merger Sub 1, LLC and Grizzly Merger Sub 2, Inc. (incorporated by reference to Annex A to the Definitive Proxy Statement on Schedule 14A filed with the SEC by GCI Liberty, Inc. on October 30, 2020)</u></a>
<a href="#"><u>3.1</u></a>	<a href="#"><u>Amended and Restated Certificate of Incorporation of the Surviving Corporation</u></a>
<a href="#"><u>3.2</u></a>	<a href="#"><u>Amended and Restated Bylaws of the Surviving Corporation</u></a>
<a href="#"><u>3.3</u></a>	<a href="#"><u>Certificate of Formation of the Surviving Company</u></a>
<a href="#"><u>3.4</u></a>	<a href="#"><u>Limited Liability Company Agreement of the Surviving Company*</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Joint Press Release of Liberty Broadband Corporation and GCI Liberty, Inc., dated December 18, 2020</u></a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby agrees to furnish supplementally a copy of such exhibits to the Securities and Exchange Commission upon request.

**SIGNATURE**

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

Dated: December 21, 2020

**GRIZZLY MERGER SUB 1, LLC**  
(as successor by merger to GCI Liberty, Inc.)

By: /s/ Craig Troyer  
Name: Craig Troyer  
Title: Senior Vice President and Assistant Secretary

## SECOND RESTATED CERTIFICATE OF INCORPORATION

OF

GCI LIBERTY, INC.

ARTICLE I  
NAME

The name of the Corporation is GCI Liberty, Inc. (the "Corporation").

ARTICLE II  
REGISTERED OFFICE

The address of the registered office of the Corporation is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of the registered agent at such address is Corporation Service Company.

ARTICLE III  
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as the same may be amended from time to time, the "DGCL").

ARTICLE IV  
AUTHORIZED STOCK

The total number of shares of stock which the Corporation shall have authority to issue is seven million five hundred and ten thousand (7,510,000) shares, of which:

(1) ten thousand (10,000) shares will be of a class designated as Common Stock, par value \$0.01 per share ("Common Stock"), and are to be of one class.

(2) seven million five hundred thousand (7,500,000) shares will be of a class designated as Preferred Stock, par value \$0.01 per share ("Preferred Stock"), with seven million five hundred thousand (7,500,000) shares of Preferred Stock of a series designated as "Series A Cumulative Redeemable Preferred Stock" as set forth in Article IV, Section D hereof.

The description of the Common Stock and the Preferred Stock, and the powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations or restrictions thereof, or the method of fixing and establishing the same, are as hereinafter set forth in this Article IV.

SECTION A  
CERTAIN DEFINITIONS

Unless the context otherwise requires, the terms defined below will have, for all purposes of this Second Restated Certificate of Incorporation of the Corporation (the "Restated Certificate"), the meanings herein specified:

"Board of Directors" or "Board" means the board of directors of the Corporation and, unless the context indicates otherwise, also means, to the extent permitted by law, any committee thereof authorized, with respect to any particular matter, to exercise the power of the board of directors of the Corporation with respect to such matter.

"Capital Stock" shall mean any and all shares of capital stock of the Corporation.

"Person" means any natural person, corporation, company, limited liability company, general or limited partnership, trust, estate, proprietorship, joint venture, association, organization, or other entity.

"Voting Securities" means the Common Stock and any series of Preferred Stock which by its terms as set forth herein or in its Preferred Stock Designation is designated as a Voting Security; provided that, except as may otherwise be required by the laws of the State of Delaware, each such series of Preferred Stock will be entitled to vote together with the other Voting Securities only as and to the extent expressly provided for by its terms as set forth herein or in the applicable Preferred Stock Designation.

SECTION B  
COMMON STOCK

Holders of Common Stock will be entitled to one vote for each share of such stock held of record on all matters that are submitted to a vote of stockholders of the Corporation (regardless of whether such holders are voting together with the holders of Preferred Stock, or as a separate class).

Except (A) as may otherwise be required by the laws of the State of Delaware, (B) as may otherwise be provided in this this Restated Certificate, or (C) as may otherwise be provided by the terms of any series of Preferred Stock as set forth herein or in any Preferred Stock Designation (as defined in Article IV, Section C hereof), the holders of outstanding shares of Common Stock and the holders of outstanding shares of each series of Preferred Stock that is designated as a Voting Security and is entitled to vote thereon in accordance with its terms as set forth herein or in the applicable Preferred Stock Designation, will vote as one class with respect to the election of directors and with respect to all other matters to be voted on by stockholders of the Corporation (including, without limitation, and irrespective of the provisions of Section 242(b)(2) of the DGCL, any proposed amendment to this Restated Certificate required to be voted on by the stockholders of the Corporation that would (x) increase (i) the number of authorized shares of Common Stock or any series thereof, (ii) the number of authorized shares of Preferred Stock or any series thereof or (iii) the number of authorized shares of any other class or series of Capital Stock hereafter established or (y) decrease (i) the number of authorized shares of Common Stock or any series thereof, (ii) the number of authorized shares of Preferred Stock or any series thereof or (iii) the number of authorized shares of Capital Stock hereafter established (but, in each case, not below the number of shares of such class or series of Capital Stock, as the case may be, then outstanding)), and no separate class or series vote or consent of the holders of shares of any class or series of Capital Stock will be required for the approval of any such matter, and such stockholders will not be allowed to cumulate their votes.

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## SECTION C PREFERRED STOCK

The Preferred Stock may be divided and issued in one or more series from time to time, with such powers, designations, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions thereof, as are stated and expressed in this Restated Certificate or as may be stated in a resolution or resolutions providing for the issue of each such series adopted by the Board of Directors (a “Preferred Stock Designation”). Nothing contained in this Article IV, Section C shall limit or otherwise restrict the powers, designations, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions of any series of Preferred Stock set forth in this Restated Certificate. The Board of Directors, in the Preferred Stock Designation with respect to a series of Preferred Stock (a copy of which will be filed as required by law), will, without limitation of the foregoing, fix the following with respect to such series of Preferred Stock:

- (i) the distinctive serial designations and the number of authorized shares of such series, which may be increased or decreased, but not below the number of shares thereof then outstanding, by a certificate made, signed and filed as required by law (except where otherwise provided in a Preferred Stock Designation);
- (ii) the dividend rate or amounts, if any, for such series, the date or dates from which dividends on all shares of such series will be cumulative, if dividends on stock of such series will be cumulative, and the relative preferences or rights of priority, if any, or participation, if any, with respect to payment of dividends on shares of such series;
- (iii) the rights of the shares of such series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, if any, and the relative preferences or rights of priority, if any, of payment of shares of such series;
- (iv) the right, if any, of the holders of such series to convert or exchange such stock into or for other classes or series of a class of stock or indebtedness of the Corporation or of another Person, and the terms and conditions of such conversion or exchange, including provision for the adjustment of the conversion or exchange rate in such events as the Board of Directors may determine;

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- (v) the voting powers, if any, of the holders of such series, including whether such series will be a Voting Security and, if so designated, the terms and conditions on which the holders of such series may vote together with the holders of any other class or series of Capital Stock;
  - (vi) the terms and conditions, if any, for the Corporation to purchase or redeem shares of such series; and
  - (vii) any other relative rights, powers, preferences and limitations, if any, of such series.

The Board of Directors is hereby expressly authorized to exercise its authority with respect to fixing, designating and issuing various series of the Preferred Stock and determining the powers, designations, preferences and relative, participating, optional or other rights of such series of Preferred Stock, if any, and the qualifications, restrictions or limitations thereof, if any, to the full extent permitted by applicable law, subject to any stockholder vote that may be required by this Restated Certificate or any Preferred Stock Designation. All shares of any one series of the Preferred Stock will be alike in every particular. Except to the extent otherwise expressly provided by the terms of any series of Preferred Stock as set forth herein or in any Preferred Stock Designation, the holders of shares of Preferred Stock or any series thereof will have no voting rights except as may be required by the laws of the State of Delaware. Further, unless otherwise expressly provided by the terms of any series of Preferred Stock as set forth herein or in any Preferred Stock Designation, no consent or vote of the holders of shares of Preferred Stock or any series thereof, consenting or voting as a separate class or series, will be required for any amendment to this Restated Certificate that would increase the number of authorized shares of Preferred Stock or the number of authorized shares of any series thereof or decrease the number of authorized shares of Preferred Stock or the number of authorized shares of any series thereof (but not below the number of authorized shares of Preferred Stock or such series, as the case may be, then outstanding).

Except as may be provided by the terms of any series of Preferred Stock as set forth herein or in any Preferred Stock Designation, or by law, shares of any series of Preferred Stock that have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the Corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes will have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reissued as part of a new series of Preferred Stock to be created by a Preferred Stock Designation or as part of any other series of Preferred Stock.

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## SECTION D SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK

7,500,000 shares of the authorized and unissued Preferred Stock are hereby designated “Series A Cumulative Redeemable Preferred Stock” with the following powers, designations, preferences and relative, participating, optional or other rights, and qualifications, limitations or restrictions (the “Series A Preferred Stock”):

1. Certain Definitions. For purposes of this Article IV, Section D, the following terms shall have the meanings ascribed below:

“Business Day” shall mean any weekday that is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to be closed.

“Debt Instrument” shall mean any note, bond, debenture, indenture, guarantee or other instrument or agreement evidencing any Indebtedness, whether existing at the effective time of this Restated Certificate or thereafter created, incurred, assumed or guaranteed.

“Dividend Period” shall mean the period from and including the Issue Date to (but not including) the first Dividend Payment Date and each three (3) month period from and including the Dividend Payment Date for the preceding Dividend Period to (but not including) the Dividend Payment Date for such Dividend Period.

“Dividend Rate” shall mean the dividend rate accruing on the Series A Preferred Stock, as applicable from time to time pursuant to this Article IV, Section D.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“GCI Alaska” shall mean GCI Liberty, Inc., an Alaska corporation.

“Indebtedness” shall mean (i) any liability, contingent or otherwise, of the Corporation or any Subsidiary (x) for borrowed money (whether or not the recourse of the lender is to the whole of the assets of the Corporation or any Subsidiary or only to a portion thereof), (y) evidenced by a note, debenture or similar instrument (including a purchase money obligation) given other than in connection with the acquisition of inventory or similar property in the ordinary course of business, or (z) for the payment of money relating to indebtedness represented by obligations under a lease that is required to be capitalized for financial accounting purposes in accordance with generally accepted accounting principles; (ii) any liability of others described in the preceding clause (i) which the Corporation or any Subsidiary has guaranteed or which is otherwise its legal liability; (iii) any obligations secured by any mortgage, pledge, lien, encumbrance, charge or adverse claim affecting title or resulting in an encumbrance against any real or personal property, or a security interest of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction) to which the property or assets of the Corporation or any Subsidiary are subject whether or not the obligations secured thereby shall have been assumed by or shall otherwise be the Corporation’s or any Subsidiary’s legal liability; and (iv) any amendment, renewal, extension or refunding of any liability of the types referred to in clause (i), (ii) or (iii) above.

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“Issue Date” shall mean the Mandatory Conversion Time (as defined in the Amended and Restated Articles of Incorporation of GCI Alaska, as in effect immediately prior to the Reincorporation Merger).

“Junior Stock” shall mean the Common Stock and any other class or series of Capital Stock now existing or authorized after the effective time of this Restated Certificate other than the Series A Preferred Stock, any class or series of Parity Stock, and any class or series of Senior Stock.

“Liquidation Price” measured per share of the Series A Preferred Stock as of any date of determination shall mean the sum of (i) \$25, plus (ii) an amount equal to all unpaid dividends (whether or not declared) accrued with respect to such share which pursuant to Article IV, Section D.2(e) hereof have been added to and then remain part of the Liquidation Price as of such date.

“Parity Stock” means any class or series of Capital Stock authorized after the effective time of this Restated Certificate that expressly ranks on a parity basis with the Series A Preferred Stock as to the dividend rights, rights of redemption and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

“Penalty Rate” shall mean the Stated Rate plus two percent (2.00%) per annum of the Liquidation Price of each share of Series A Preferred Stock.

“Publicly Traded” means, with respect to shares of capital stock or other securities, that such shares or other securities are traded on a U.S. national securities exchange or U.S. national securities market or quoted on the over-the-counter market.

“Record Date” for the dividends payable on any Dividend Payment Date shall mean the date fifteen (15) days immediately preceding such Dividend Payment Date; provided, that if such date is not a Business Day, the record date shall be the next succeeding Business Day after such date.

“Redemption Date” as to all shares of Series A Preferred Stock shall mean (i) the Scheduled Redemption Date, and (ii) any date following the Scheduled Redemption Date on which shares of Series A Preferred Stock are redeemed pursuant to Article IV, Section D.4(b) hereof.

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“Redemption Price” means the Liquidation Price plus all unpaid dividends (whether or not declared) accrued from the most recent Dividend Payment Date through the Redemption Date.

“Registrar” means the Transfer Agent acting in its capacity as registrar for the Series A Preferred Stock, and its successors and assigns.

“Reincorporation Merger” shall mean the merger of GCI Alaska with and into the Corporation to effect the reincorporation of GCI Alaska from the State of Alaska to the State of Delaware.

“Reincorporation Rate Effective Date” shall mean the first day after the first Dividend Payment Date following the effective date of the Reincorporation Merger.

“Scheduled Redemption Date” shall mean the first (1st) Business Day following the twenty first (21st) anniversary of the Issue Date.

“Senior Stock” shall mean any class or series of Capital Stock authorized after the effective time of this Restated Certificate that expressly ranks senior to the Series A Preferred Stock and has preference or priority over the Series A Preferred Stock as to dividend rights, rights of redemption and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

“Series A Dividend Amount” means, for any Dividend Payment Date, the amount accrued and payable by the Corporation as a dividend per share of Series A Preferred Stock, as determined pursuant to Article IV, Section D.2(a) hereof (and as such amount is subject to adjustment from time to time pursuant to Article IV, Section D.2(b) and Section D.2(c) hereof).

“Stated Rate” shall mean (i) prior to the Reincorporation Rate Effective Date, five percent (5.00%) per annum of the Liquidation Price of each share of Series A Preferred Stock, and (ii) from and after the Reincorporation Rate Effective Date, seven percent (7.00%) per annum of the Liquidation Price of each share of Series A Preferred Stock.

“Subsidiary” shall mean any company or corporate entity for which a Person owns, directly or indirectly, an amount of the voting securities, other voting rights or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, more than 50% of the equity interests of such company or corporate entity).

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“Transfer Agent” means Broadridge Corporation Issuer Solutions, Inc. acting as transfer agent, Registrar and paying agent for the Series A Preferred Stock, and its successors and assigns.

“Votes Per Share” means one-third (1/3) of a vote, as such number may be adjusted pursuant to Article IV, Section D.6(c) hereof.

“Voting Power” means the aggregate voting power of the shares of Series A Preferred Stock outstanding as a percentage of the aggregate voting power of the outstanding shares of Common Stock, together with the shares of Series A Preferred Stock, which are entitled to vote on any matter on which the holders of the Common Stock and Series A Preferred Stock vote together as a single class.

## 2. Dividends.

(a) Subject to the prior preferences and other rights of any Senior Stock and the provisions of Article IV, Section D.2(g) hereof, the holders of the Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, preferential dividends that shall accrue and cumulate as provided herein. Dividends on each share of Series A Preferred Stock shall accrue on a daily basis at the Dividend Rate of the Stated Rate from and including the Issue Date to and including the date on which the Liquidation Price or Redemption Price of such share is paid pursuant to Article IV, Section D.3 or Section D.4 hereof, respectively, whether or not such dividends have been declared and whether or not there are any funds of the Corporation legally available for the payment of dividends, and such dividends shall be cumulative. Accrued dividends on the Series A Preferred Stock shall be payable, in accordance with the terms and conditions set forth in this Article IV, Section D, quarterly on January 15, April 15, July 15 and October 15 of each year, commencing on the first such date following the Issue Date (each, a “Dividend Payment Date”), to the holders of record of the Series A Preferred Stock as of the close of business on the applicable Record Date; provided, however, if any such payment date is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such delay. For purposes of determining the amount of dividends “accrued” (i) as of any date that is not a Dividend Payment Date, such amount shall be calculated on the basis of the foregoing rate per annum for actual days elapsed from the last preceding Dividend Payment Date (or in the event the first Dividend Payment Date has not yet occurred, the Issue Date) to the date as of which such determination is to be made, based on a 365-day year, (ii) as of any Dividend Payment Date (other than the first Dividend Payment Date), such amount shall be calculated on the basis of the foregoing rate per annum, based on a 360-day year of twelve 30-day months and (iii) as of the first Dividend Payment Date, such amount shall be calculated on the foregoing rate per annum for actual days elapsed from the Issue Date to the date as of which determination is to be made, based on a 365-day year.

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(b) If the Corporation fails to pay cash dividends on the Series A Preferred Stock in full for any four (4) consecutive or non-consecutive Dividend Periods, including, without limitation, any failure to pay as a result of Article IV, Section D.2(d) hereof (a “Dividend Default”), then:

(i) the Dividend Rate shall increase to the Penalty Rate, commencing on the first day after the Dividend Payment Date on which a Dividend Default occurs and for each subsequent Dividend Period thereafter; provided, however, that the Dividend Rate will revert to the Stated Rate at such time as the Corporation has paid all accrued and unpaid dividends (whether or not declared) which pursuant to Article IV, Section D.2(e) hereof have been added to and then remain part of the Liquidation Price as of such date; and

(ii) when the Dividend Default is cured and the Dividend Rate reverts to the Stated Rate, each subsequent Dividend Default shall not occur until the Corporation has an additional four (4) failures to pay cash dividends on the Series A Preferred Stock, whether consecutive or non-consecutive after the prior Dividend Default has been cured.

(c) Once the Series A Preferred Stock becomes initially eligible to be Publicly Traded, if at any time or from time to time the Series A Preferred Stock fails to be Publicly Traded for ninety (90) consecutive days or longer (a “Listing Default”), then the Dividend Rate shall increase to the Penalty Rate, commencing on the day after the Listing Default and continuing until such time as the Corporation has cured the Listing Default by again causing the Series A Preferred Stock to be Publicly Traded, at which time the Dividend Rate shall revert to the Stated Rate.

(d) If, on any Dividend Payment Date, the Corporation, pursuant to applicable law or the terms of any Debt Instrument or Senior Stock, shall not have funds legally available to pay or otherwise be prohibited or restricted from paying to the holders of the Series A Preferred Stock the full Series A Dividend Amount to which such holders are entitled and to the holders of any Parity Stock then entitled to receive payment of a dividend the full amount to which such holders are entitled, the amount available for such payment pursuant to applicable law and which is not restricted or prohibited by the terms of any Debt Instrument or Senior Stock shall be distributed, when and as declared by the Board of Directors, among the holders of the Series A Preferred Stock and any Parity Stock to which dividends are then owed ratably in proportion to the full amounts to which they would otherwise be entitled.

(e) To the extent the Series A Dividend Amount is not paid in full on a Dividend Payment Date for any reason, all dividends (whether or not declared) that have accrued on a share of Series A Preferred Stock during the Dividend Period ending on such Dividend Payment Date and which are unpaid will be added to the Liquidation Price (as provided in the definition thereof) of such share and will remain a part thereof until such dividends are paid, together with all dividends that have accrued to the date of such payment with respect to that portion of the Liquidation Price which consists of such accrued and unpaid dividends. Such accrued and unpaid dividends, together with all unpaid dividends accrued thereon, may be declared and paid at any time (subject to the concurrent satisfaction of any dividend arrearages then existing with respect to any Parity Stock), without reference to any regular Dividend Payment Date, to holders of record as of the close of business on such date, not more than sixty (60) days preceding the payment date thereof, as may be fixed by the Board of Directors (the “Special Record Date”).

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(f) Notice of each Special Record Date shall be mailed, first class, postage prepaid, to the holders of record of the Series A Preferred Stock at their respective addresses as the same appear on the books of the Corporation or are supplied by them in writing to the Corporation for the purpose of such notice.

(g) So long as any shares of Series A Preferred Stock shall be outstanding, the Corporation shall not declare or pay any dividend whatsoever with respect to any Junior Stock or any Parity Stock, whether in cash, property or otherwise, nor shall the Corporation declare or make any distribution on any Junior Stock or any Parity Stock, or set aside any cash or property for any such purposes, nor shall any Junior Stock or Parity Stock be purchased, redeemed or otherwise acquired by the Corporation or any of its Subsidiaries, nor shall any monies be paid, set aside for payment or made available for a sinking fund for the purchase or redemption of any Junior Stock or Parity Stock, unless and until (i) all dividends to which the holders of the Series A Preferred Stock shall have been entitled for all current and all previous Dividend Periods shall have been paid or declared and the consideration sufficient for the payment thereof set aside so as to be available for the payment thereof and (ii) the Corporation shall have paid, in full, or set aside the consideration sufficient for the payment thereof, all redemption payments with respect to the Series A Preferred Stock that it is then obligated to pay; provided, however, that nothing contained in this Article IV, Section D.2(g) shall prevent (A) purchases, redemptions or other acquisitions of shares of Junior Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants; (B) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy stock, including under a stock repurchase plan, provided that such contract or

plan was entered into prior to the Corporation's failure to pay dividends on the Series A Preferred Stock; (C) exchanges or conversions of shares of any class or series of Junior Stock, or the securities of another company, for any other class or series of Junior Stock; (D) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such Junior Stock or the security being converted or exchanged; (E) the payment of any dividends in respect of Junior Stock where the dividend is in the form of the same stock as that on which the dividend is being paid; (F) distributions of Junior Stock or rights to purchase Junior Stock; (G) direct or indirect distributions of equity interests of a Subsidiary or other Person (whether by redemption, dividend, share distribution, merger or otherwise) to all or substantially all of the holders of one or more classes or series of Common Stock, on a pro rata basis with respect to each such class or series (other than with respect to the payment of cash in lieu of fractional shares), or such equity interests of such Subsidiary or other Person are available to be acquired by such holders of one or more classes or series of Common Stock (including through any rights offering, exchange offer, exercise of subscription rights or other offer made available to such holders), on a pro rata basis with respect to each such class or series (other than with respect to the payment of cash in lieu of fractional shares), whether voluntary or involuntary, (H) stock splits, stock dividends or other distributions, reclassifications, recapitalizations or (I) the declaration and payment of dividends ratably on the Series A Preferred Stock and each class or series of Parity Stock as to which dividends are payable or in arrears so that the amount of dividends declared and paid per share of the Series A Preferred Stock and per share of each class or series of such Parity Stock are in proportion to the respective total amounts of accrued and unpaid dividends with respect to the Series A Preferred Stock and all such classes and series of Parity Stock.

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### 3. Distributions Upon Liquidation, Dissolution or Winding Up

Subject to the prior payment in full of the preferential amounts to which any Senior Stock is entitled, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of shares of the Series A Preferred Stock shall be entitled to receive from the assets of the Corporation available for distribution to the stockholders, before any payment or distribution shall be made to the holders of any Junior Stock, an amount in property or cash, as determined by the Board of Directors in good faith, or a combination thereof, per share, equal to the Liquidation Price plus all unpaid dividends (whether or not declared) accrued through the date of distribution of amounts payable to holders of Series A Preferred Stock in connection with such liquidation, dissolution or winding up of the Corporation since the immediately preceding Dividend Payment Date (or, if such date of distribution occurs prior to the first Dividend Payment Date, since the Issue Date), which payment shall be made pari passu with any such payment made to the holders of any Parity Stock. The holders of the Series A Preferred Stock shall be entitled to no other or further distribution of or participation in any remaining assets of the Corporation after receiving in full the amount set forth in the immediately preceding sentence. If, upon distribution of the Corporation's assets in liquidation, dissolution or winding up, the assets of the Corporation to be distributed among the holders of the Series A Preferred Stock and to all holders of any Parity Stock shall be insufficient to permit payment in full to such holders of the preferential amounts to which they are entitled, then the entire assets of the Corporation to be distributed to holders of the Series A Preferred Stock and such Parity Stock shall be distributed pro rata to such holders based upon the aggregate of the full preferential amounts to which the shares of Series A Preferred Stock and such Parity Stock would otherwise respectively be entitled. Neither the consolidation or merger of the Corporation with or into any other corporation or corporations nor the sale, transfer or lease of all or substantially all the assets of the Corporation shall itself be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Article IV, Section D.3. Notice of the liquidation, dissolution or winding up of the Corporation shall be mailed, first class mail, postage prepaid, not less than twenty (20) days prior to the date on which such liquidation, dissolution or winding up is expected to take place or become effective, to the holders of record of the Series A Preferred Stock at their respective addresses as the same appear on the books of the Corporation or are supplied by them in writing to the Corporation for the purpose of such notice.

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### 4. Mandatory Redemption

( a ) Redemption. On the Scheduled Redemption Date, the Corporation shall redeem all outstanding shares of Series A Preferred Stock out of funds legally available therefor at the Redemption Price per share, in cash. For the avoidance of doubt, any shares of Series A Preferred Stock that remain outstanding after the Scheduled Redemption Date shall continue to accrue dividends in accordance with the provisions in Article IV, Section D.2 hereof for so long as such shares remain outstanding. The Corporation shall not redeem any shares of Series A Preferred Stock except as expressly authorized in this Article IV, Section D.4.

( b ) Partial Redemption. If on the Scheduled Redemption Date, the Corporation, pursuant to applicable law or the terms of any Debt Instrument or Senior Stock, shall not have funds legally available to redeem or otherwise be prohibited or restricted from redeeming all shares of Series A Preferred Stock, those funds that are legally available and not so restricted or prohibited will be used to redeem the maximum possible number of such shares of Series A Preferred Stock. At any time and from time to time thereafter when additional funds of the Corporation are legally available and not so restricted for such purpose, such funds shall be used in their entirety to redeem the shares of Series A Preferred Stock that the Corporation failed to redeem on the Scheduled Redemption Date until the balance of such shares has been redeemed. The shares of Series A Preferred Stock to be redeemed in accordance with this Article IV, Section D.4(b) shall be redeemed pro rata from among the holders of the outstanding shares of Series A Preferred Stock.

( c ) Notice of Redemption and Certificates. The Corporation shall mail notice of such redemption to each holder (such notice, a "Notice of Redemption") in accordance with Article IV, Section D.13 hereof not later than twenty (20) days prior to the Redemption Date. Such Notice of Redemption shall contain: (A) the applicable Redemption Price, (B) the Redemption Date, (C) the instructions a holder must follow with respect to the redemption, including the method for surrendering the certificates for the shares of Series A Preferred Stock to be redeemed for payment of the Redemption Price and (D) any other matters required by law. On or before the applicable Redemption Date, each holder of shares of Series A Preferred Stock to be redeemed on such Redemption Date, shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Notice of Redemption, and thereupon the Redemption Price for such shares shall be payable to the order of the Person whose name appears on such certificate or certificates as the owner thereof in accordance with the terms and conditions set forth in this Article IV, Section D. In the event less than all of the shares of Series A Preferred Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed shares of Series A Preferred Stock shall promptly be issued to such holder.

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( d ) Deposit of Redemption Price. If the Notice of Redemption shall have been mailed as provided in Article IV, Section D.4(c) hereof, and if on or before the Redemption Date specified in such Notice of Redemption, the consideration necessary for such redemption shall have been set aside so as to be available therefor and only therefor, then on and after the close of business on the Redemption Date, the shares of Series A Preferred Stock called for redemption, notwithstanding that any certificate therefor shall not have been surrendered for cancellation, shall automatically be redeemed and no longer be deemed outstanding, and all rights with respect to such shares shall forthwith cease and terminate, except the right of the holders thereof to receive upon surrender of their certificates the consideration payable upon redemption thereof.

(e) Status of Redeemed Shares. Any shares of Series A Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation shall not be reissued as Series A Preferred Stock.

(f) Certain Restrictions. If and so long as the Corporation shall fail to redeem on the Scheduled Redemption Date all shares of Series A Preferred Stock required to be redeemed on such date, the Corporation shall not redeem, or discharge any sinking fund obligation with respect to, any Parity Stock or Junior Stock, and shall not purchase or otherwise acquire any shares of Series A Preferred Stock, Parity Stock or Junior Stock, unless and until all then outstanding shares of Series A Preferred Stock are redeemed pursuant to the terms hereof. Nothing contained in this Article IV, Section D.4(f) shall prevent (i) the purchase or acquisition by the Corporation of shares of Series A Preferred Stock and Parity Stock pursuant to a purchase or exchange offer or offers made to holders of all outstanding shares of Series A Preferred Stock and Parity Stock, provided that (A) as to holders of all outstanding shares of Series A Preferred Stock, the terms of the purchase or exchange offer for all such shares are identical, (B) as to holders of all outstanding shares of a particular series or class of Parity Stock, the terms of the purchase or exchange offer for all such shares are identical, and (C) as among holders of all outstanding shares of Series A Preferred Stock and Parity Stock, the terms of each purchase or exchange offer or offers are substantially identical relative to the liquidation price of the shares of Series A Preferred Stock and each series or class of Parity Stock, (ii) the purchase or acquisition by the Corporation of shares of Series A Preferred Stock, Parity Stock or Junior Stock in exchange for (together with a cash adjustment for fractional shares, if any), or through the application of the proceeds of the sale of, shares of Junior Stock, or (iii) the redemption, purchase or other acquisition of Junior Stock solely in exchange for shares of Junior Stock.

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## 5. Protective Provisions.

(a) In addition to any vote required by this Restated Certificate or by applicable law, for so long as any of the shares of Series A Preferred Stock shall remain outstanding, the Corporation shall not, without the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be), separately as a series:

(i) amend, alter or repeal any provision of this Article IV, Section D, whether by merger, share exchange, consolidation or otherwise, in a manner that adversely affects the powers, preferences or rights of the Series A Preferred Stock set forth herein (including, without limitation, any such amendment or alteration that would reduce the Liquidation Price or Dividend Rate of the Series A Preferred Stock), unless in each such case each share of Series A Preferred Stock (x) shall remain outstanding without a material and adverse change to the powers, or rights of the Series A Preferred Stock or (y) shall be converted into or exchanged for preferred stock of the surviving entity having powers, preferences and rights substantially identical to that of a share of Series A Preferred Stock (except for any changes to such powers, preferences or rights that do not materially and adversely affect the Series A Preferred Stock and, if permitted by law, the payment of cash in lieu of fractional shares); or

(ii) authorize, create or issue, or increase the authorized or issued amount of, any class of Senior Stock or reclassify any of the authorized Capital Stock into such shares of Senior Stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such shares of Senior Stock.

(b) If the Corporation shall propose to take action specified in Article IV, Section D.5(a)(i) hereof, then the Corporation shall give notice of such proposed amendment, alteration or repeal to each holder of record of the shares of Series A Preferred Stock appearing on the stock books of the Corporation as of the date of such notice at the address of said holder shown therein and shall cause to be filed with the Transfer Agent a copy of such notice. Such notice shall specify the material terms of such amendment, alteration or repeal. Such notice shall be given at least twenty (20) Business Days prior to the effective date of such amendment, alteration or repeal. If at any time the Corporation shall abandon or cancel the proposed action for which notice has been given under this Article IV, Section D.5(b) prior to the effective date of such proposed action, the Corporation shall give prompt notice of such abandonment or cancellation to each holder of record of the shares of Series A Preferred Stock appearing on the stock books of the Corporation as of the date of such notice at the address of said holder shown therein.

(c) In any merger or consolidation, which merger or consolidation by its terms provides for the payment of only cash to the holders of shares of Series A Preferred Stock, each holder of shares of Series A Preferred Stock shall be entitled to receive an amount equal to the Liquidation Price of the shares of Series A Preferred Stock held by such holder, plus an amount equal to the accrued and unpaid dividends (whether or not declared) on such shares since the immediately preceding Dividend Payment Date, in exchange for such shares of Series A Preferred Stock.

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## 6. Voting.

(a) The shares of Series A Preferred Stock are hereby designated as a "Voting Security" for purposes of this Restated Certificate. The holders of shares of Series A Preferred Stock shall be entitled to vote together as a class generally with the holders of Common Stock on all matters submitted to a vote of the holders of Common Stock (together with the holders of any class or series of Senior Stock, Parity Stock or Junior Stock then entitled to vote together as a class with the holders of Common Stock), except as required in this Article IV, Section D or by applicable law. Each record holder of shares of Series A Preferred Stock shall be entitled to the Votes Per Share for each share of Series A Preferred Stock held by such holder as of the record date for determining stockholders entitled to vote in accordance with Delaware law. The holders of Series A Preferred Stock shall be entitled to notice of any meeting of holders of Common Stock in accordance with the Bylaws of the Corporation.

(b) Each holder of Series A Preferred Stock will be entitled to the Votes Per Share on any matter on which holders of Series A Preferred Stock are entitled to vote separately as a class or series, whether at a meeting or by written consent.

(c) In the event of any stock split, stock dividend or other distribution, reclassification, recapitalization or similar event affecting the Common Stock and the aggregate number of votes that may be cast by the holders of Common Stock, voting together as a separate class or series (each such event, an "Adjustment Event"), the Votes Per Share shall be adjusted, to the nearest tenth of a vote per share of Series A Preferred Stock, from and after such Adjustment Event such that the Voting Power immediately prior to such Adjustment Event shall be substantially equivalent to the Voting Power immediately following such Adjustment Event.

## 7. Preemptive Rights.

The holders of the Series A Preferred Stock will not have any preemptive right to subscribe for or purchase any Capital Stock or other securities which may be issued by the Corporation.

## 8. Creation of Capital Stock.

Notwithstanding anything set forth in this Restated Certificate, except as provided in Article IV, Section D.5(a)(ii) hereof, the Board of Directors, or any duly authorized committee thereof, without the vote of the holders of the Series A Preferred Stock, may authorize and issue additional shares of Capital Stock.

## 9. No Sinking Fund.

Shares of Series A Preferred Stock shall not be subject to or entitled to the operation of a retirement or sinking fund.

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10. Exclusion of Other Rights.

Except as may otherwise be required by law and except for the equitable rights and remedies that may otherwise be available to holders of Series A Preferred Stock, the shares of Series A Preferred Stock shall not have any powers, designations, preferences, or relative, participating, optional or other rights, other than those specifically set forth in this Restated Certificate.

11. Replacement Certificates.

If physical certificates representing shares of Series A Preferred Stock are issued, the Corporation shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Transfer Agent. The Corporation shall replace certificates representing shares of Series A Preferred Stock that become destroyed, stolen or lost at the holder's expense upon delivery to the Corporation and the Transfer Agent of satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Transfer Agent and the Corporation.

12. Taxes.

(a) Transfer Taxes. The Corporation shall pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of shares of Series A Preferred Stock or other securities issued on account of Series A Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Series A Preferred Stock or other securities in a name other than that in which the shares of Series A Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any Person other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(b) Withholding. All payments and distributions (or deemed distributions) on the shares of Series A Preferred Stock shall be subject to withholding and backup withholding of tax to the extent required by applicable law, and amounts withheld, if any, shall be treated as received by holders.

13. Notices.

All notices referred to in this Article IV, Section D shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of (i) receipt thereof, (ii) three (3) Business Days after the mailing thereof if sent by registered or certified mail (unless first class mail shall be specifically permitted for such notice under the terms of this Restated Certificate) with postage prepaid, or (iii) one (1) Business Day after the mailing thereof if sent by overnight courier, addressed: (x) if to the Corporation, to its principal place of business (Attention: Chief Legal Officer), (y) if to any holder of Series A Preferred Stock, to such holder at the address of such holder as listed in the stock record books of the Corporation (which may include the records of the Transfer Agent) or (z) to such other address as the Corporation or any such holder, as the case may be, shall have designated by notice similarly given.

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14. Facts Ascertainable.

The Secretary of the Corporation shall also maintain a written record of (i) the Issue Date, the number of shares of Series A Preferred Stock issued to a holder, and the date of each such issuance, and (ii) the Votes Per Share of the shares of Series A Preferred Stock (as may be adjusted pursuant to Article IV, Section D.6(c) hereof) and the dates and descriptions of all Adjustment Events, and, in each case, shall furnish such written record without cost to any stockholder who so requests.

15. Waiver.

Notwithstanding any provision in this Restated Certificate to the contrary, any provision contained in this Restated Certificate and any right of the holders of Series A Preferred Stock granted hereunder may be waived as to all shares of Series A Preferred Stock (and the holders thereof) upon the written consent of the Board of Directors (or an authorized committee thereof) and the holders of a majority of the shares of Series A Preferred Stock then outstanding.

16. Information Rights.

During any period in which the Corporation is not subject to Section 13 or 15(d) of the Exchange Act and any shares of Series A Preferred Stock are outstanding, the Corporation will use its reasonable efforts to (a) transmit by mail (or other permissible means under the Exchange Act) to all holders of Series A Preferred Stock, as their names and addresses appear on the record books of the Corporation and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Corporation would have been required to file with the Securities and Exchange Commission (the "SEC") pursuant to Section 13 or 15(d) of the Exchange Act if it were subject thereto (other than any exhibits that would have been required); and (b) promptly, upon request, supply copies of such reports to any holders or prospective holder of Series A Preferred Stock. The Corporation will use its reasonable efforts to mail (or otherwise provide) the information to the holders of the Series A Preferred Stock within fifteen (15) days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC, if the Corporation were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which the Corporation would be required to file such periodic reports if it were a "non-accelerated filer" within the meaning of the Exchange Act.

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17. Book Entry.

The Series A Preferred Stock shall be issued initially in the form of one or more fully registered global certificates ("Global Preferred Shares") to a custodian for a securities depository (the "Depository") that is a clearing agency under Section 17A of the Exchange Act (or with such other custodian as the Depository may direct), and registered in the name of the Depository or its nominee, duly executed by the Corporation and authenticated by the Transfer Agent. The number of shares of Series A Preferred

Stock represented by Global Preferred Shares may from time to time be increased or decreased by adjustments made on the records of the Transfer Agent and the Depositary as hereinafter provided. Members of, or participants in, the Depositary (“Agent Members”) shall have no rights under these terms of the shares of Series A Preferred Stock with respect to any Global Preferred Shares held on their behalf by the Depositary or by the Transfer Agent as the custodian of the Depositary or under such Global Preferred Shares, and the Depositary may be treated by the Corporation, the Transfer Agent and any agent of the Corporation or the Transfer Agent as the absolute owner of such Global Preferred Shares for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Transfer Agent or any agent of the Corporation or the Transfer Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Preferred Shares.

## **ARTICLE V ELECTIONS OF DIRECTORS**

Elections of directors need not be by written ballot, except and to the extent provided in the bylaws of the Corporation (the “Bylaws”).

## **ARTICLE VI AMENDMENT OF BYLAWS**

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to make, alter and repeal the Bylaws; provided that any bylaw adopted or amended by the Board, and any powers thereby conferred, may be amended, altered or repealed by the stockholders.

## **ARTICLE VII AMENDMENTS TO CERTIFICATE OF INCORPORATION**

The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Restated Certificate, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors, or any other persons whomsoever by and pursuant to this Restated Certificate in its present form or as hereafter amended are granted subject to the rights reserved in this Article VII.

## **ARTICLE VIII DIRECTORS**

The governing body of this Corporation shall be the Board. The number of directors of the Board may, from time to time, be increased or decreased in such manner as shall be provided by the Bylaws. The powers of the Board shall commence upon the acceptance for filing of this Restated Certificate by the Secretary of State of the State of Delaware.

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## **ARTICLE IX LIMITATION OF DIRECTOR LIABILITY AND INDEMNIFICATION**

To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of the Corporation will not be liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of this Article IX will be prospective only and will not adversely affect any limitation, right or protection of a director of the Corporation existing at the time of such repeal or modification.

The Corporation will indemnify, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “proceeding”) by reason of the fact that he, or, to the fullest extent permitted by law, a person for whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees) incurred by such person. Such right of indemnification will inure whether or not the claim asserted is based on matters which antedate the adoption of this Article IX. The Corporation will be required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Board.

The Corporation will pay the expenses (including attorneys’ fees) incurred by a director or officer in defending any proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding will be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this Article IX or otherwise.

To the fullest extent permitted by law, if a claim for indemnification or payment of expenses under this Article IX is not paid in full within sixty (60) days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful, will be entitled to be paid the expense (including attorney’s fees) of prosecuting such claim to the fullest extent permitted by the laws of the State of Delaware. In any such action, to the fullest extent permitted by law, the Corporation will have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

The rights conferred on any person by this Article IX will not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Restated Certificate, the Bylaws of the Corporation, agreement, vote of stockholders or resolution of disinterested directors or otherwise.

To the fullest extent permitted by law, the Corporation’s obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity will be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

Any amendment, modification or repeal of the foregoing provisions of this Article IX will not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

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## BYLAWS

## OF

GCI LIBERTY, INC.  
(the "Corporation")

Adopted as of December 18, 2020

## PREAMBLE

These Bylaws contain provisions for the regulation and management of the affairs of the Corporation. They are based in part upon provisions of the General Corporation Law of the State of Delaware (the "Law") and the Certificate of Incorporation (the "Certificate") in effect on the date of adoption. If these Bylaws conflict with the Law or the Certificate as the result of subsequent changes in the Law, an amendment of the Certificate or otherwise, the Law and the Certificate shall govern. In using these Bylaws, reference should also be made to the then current provisions of the laws of Delaware, the Law and the Certificate.

## ARTICLE I

## OFFICES AND CORPORATE SEAL

Section 1. Registered Office. The registered office of the Corporation within the State of Delaware shall be in the City of Wilmington, County of New Castle. The Corporation may also have an office or offices other than said registered office at such place or places, either within or without the State of Delaware, as the Board of Directors (the "Board") shall from time to time determine or the business of the Corporation may require.

Section 2. Corporate Seal. The seal of the corporation shall have inscribed thereon the word "Seal". The Board shall have power to alter the same at its pleasure.

## ARTICLE II

## SHARES AND TRANSFER THEREOF

Section 1. Share Certificates. The shares of the Corporation shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or shall be represented by certificates, or a combination of both. Every holder of shares of capital stock of the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation representing the number of shares registered in certificate form. In case any officer who has signed a certificate shall have ceased to be such officer before the certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer at the date of its issue.

Section 2. Issuance of New Certificate. No new certificates evidencing shares shall be issued unless and until the old certificate or certificates, in lieu of which the new certificate is issued, shall be surrendered for cancellation, except as provided in Section 3 of this Article II.

Section 3. Lost or Destroyed Certificates. In case of loss or destruction of any certificate of shares, another certificate may be issued in its place upon satisfactory proof of such loss or destruction and, at the discretion of the Corporation, upon giving to the Corporation a satisfactory bond of indemnity issued by a corporate surety in an amount and for a period satisfactory to the Board.

## ARTICLE III

## STOCKHOLDERS AND MEETINGS THEREOF

Section 1. Stockholders of Record. Only stockholders of record on the books of the Corporation shall be entitled to be treated by the Corporation as holders-in-fact of the shares standing in their respective names, and the Corporation shall not be bound to recognize any equitable or other claim to, or interest in, any shares on the part of any other person, firm, or corporation, whether or not it shall have express or other notice thereof, except as expressly provided by state law.

Section 3. Annual Meeting of Stockholders. The annual meeting of the stockholders of the Corporation shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the Board and stated in the Corporation's notice of the meeting. In lieu of holding an annual meeting of stockholders at a designated place, the Board may, in its sole discretion, determine that any annual meeting of stockholders be held solely by means of remote communication.

Section 4. Special Meetings of Stockholders. Special meetings of stockholders may be called by the Chairman of the Board (the "Chairman"), the Vice Chairman of the Board (the "Vice Chairman"), the President, (or in such person's absence, by a Chief officer, an Executive Vice President, or a Senior Vice President or a Vice President), the Board, or the holders of not less than one-tenth (1/10) of all shares entitled to vote on the subject matter for which the meeting is called. Special meetings of the stockholders of the Corporation shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as may be designated from time to time by the Board of Directors and stated in the notice of the meeting. In lieu of holding a special meeting of stockholders at a designated place, the Board of Directors may, in its sole discretion, determine that any special meeting of stockholders be held solely by means of remote communication.

Section 5. Notice of Stockholder Meetings. Except as otherwise required by law, written or printed notice stating the place, day, and hour of the stockholders' meeting, and in case of a special meeting of stockholders, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Chairman, the Vice Chairman, the President, the Secretary, the Board, or the officer or persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the stockholder at such person's address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid. If a quorum for the transaction of business shall not be represented at the meeting, the meeting shall be adjourned by the stockholders present.

Section 6. Quorum. A quorum at any meeting of stockholders shall consist of a majority of the shares of the Corporation entitled to vote thereat, represented in person or by proxy. If a quorum is present, the affirmative vote of a majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the vote of a greater number or voting by classes is required by law, the Certificate or the Bylaws and except for the election of directors. Directors shall

be elected by a plurality of votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 7. Proxies.

(a) Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such person by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period.

(b) Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder by proxy, pursuant to subsection (a) of this section, the following shall constitute a valid means by which a stockholder may grant such authority.

- (1) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or its authorized officer, director, employee, or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature.

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-3-

- (2) A stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization, or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram, or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram, or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams, or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information upon which they relied.

Any copy, facsimile telecommunication, or other reliable reproductions of the writing of transmission created pursuant to subsection (b) of this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication, or other reproduction shall be a complete reproduction of the entire original writing or transmission.

A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long, as it is coupled with an interest sufficient in law to support an irrevocable power.

Section 8. Consent in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken shall be signed and dated by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be filed with the minutes of proceedings of the stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders or members who have not consented in writing.

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-4-

## **ARTICLE IV DIRECTORS, POWERS, AND MEETINGS**

Section 1. Board of Directors. Subject to any limitations set forth in the Certificate of Incorporation and to any provision of the General Corporation Law of the State of Delaware relating to powers or rights conferred upon or reserved to the stockholders or the holders of any class or series of the Corporation's issued and outstanding stock, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors. The number of directors may be increased or decreased by action of the stockholders or the Board from time to time. Directors shall hold office until the next succeeding annual meeting of stockholders or until their earlier resignation or removal or until their successors have been elected and qualified; however, no provision of this section shall be restrictive upon the right of the Board to fill vacancies or upon the right of stockholders to remove directors as is hereinafter provided.

Section 2. Annual Meeting of Board of Directors. A regular meeting of the Board for the purpose of electing officers and the transaction of such other business as may come before the meeting shall be held at the same place as, and immediately after, the annual meeting of stockholders, and no notice shall be required in connection therewith.

Section 3. Special Meetings of Board of Directors. Special meetings of the Board may be called at any time by the Chairman, the Vice Chairman, the President (or in such person's absence, by a Chief officer, an Executive Vice President, a Senior Vice President or a Vice President), or a majority of the directors in office and may be held within or outside the state of incorporation. Notice need not be given. Special meetings of the board may be held at any time that all directors are present in person, and presence of any director at a meeting shall constitute waiver of notice of such meeting, except as otherwise provided by law. Unless specifically required by law, the Certificate, or the Bylaws, neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 4. Quorum. A quorum at all meetings of the Board shall consist of a majority of the number of directors then fixed by the Bylaws or by action of the Board, but a smaller number may adjourn from time to time without further notice, until a quorum be secured. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by the Certificate, the Bylaws, or Law.

Section 5. Vacancies. Any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of such person's predecessor in office, and shall hold such office until such person's earlier resignation or removal or until such person's successor has been elected and qualified. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of the directors then in office or by an election at an annual meeting or at a special meeting of stockholders called for that purpose. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders or until such person's successor has been elected and qualified.

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-5-

Section 6. Compensation of Directors. Directors may receive such fees as may be established by appropriate resolution of the Board for attendance at meetings of the Board, and in addition thereto, may receive reasonable traveling expense, if any is required, for attendance at such meetings.

Section 7. Executive Committee. The Board may, by resolution passed by a majority of the whole Board, designate an Executive Committee (the "Committee") to consist of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee. In the absence or disqualification of a member of the Committee, the member or members present at any meeting and not disqualified from voting, whether or not such person(s) constitute(s) a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. The Committee shall have and may exercise to the fullest extent permitted by the Law, all the powers and authority of the Board in the management of the business and affairs of the Corporation, may act by and execute written consents, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Section 8. Removal of Directors. Any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except as follows: (1) Unless the Certificate otherwise provides, in the case of a corporation whose Board is classified, stockholders may effect such removal only for cause; or, (2) In the case of a corporation having cumulative voting, if less than the entire Board is to be removed, no director may be removed without cause if the votes cast against such person's removal would be sufficient to elect such person if then cumulatively voted at an election of the entire Board, or, if there be classes of directors, at an election of the class of directors which such person is a part.

Section 9. Meetings by Telephone. Members of the Board may participate in and act at any meeting of the Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute attendance and presence in person at the meeting of the person(s) so participating.

Section 10. Action Without a Meeting. Any action which is required to be taken at a meeting of the directors, or of any committee of the directors, may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, are signed by all of the members of the board or of the committee as the case may be. The consents shall be filed in the corporate records. Action taken is effective when all directors or committee members have signed the consent, unless the consent specifies a different effective date. Such consent has the same force and effect as an unanimous vote of the directors or committee members and may be stated as such in any document.

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-6-

## **ARTICLE V OFFICERS**

Section 1. Elective Officers. The elective officers of the Corporation, who need not be directors, shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, who shall be elected by the Board. Unless removed in accordance with procedures established by state law and the Bylaws, the said officers shall serve until the next succeeding annual meeting of the Board or until their respective successors have been elected and qualified. An officer may, unless prohibited by state law, hold more than one office except that no such officer shall execute, acknowledge, or verify any instrument in more than one (1) capacity if any such instrument is required by the Law, by the Bylaws, or by resolution of the Board, to be executed, acknowledged, or verified by any two (2) or more officers.

Section 2. Additional Officers. The Board may elect or appoint a Chairman, a Vice Chairman, one or more Chief officers, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, or such other officers as it may deem advisable, who shall hold office during the pleasure of the Board, and shall be paid such compensation as may be directed by the Board. The Chairman, if any, the Vice Chairman, if any, the President, the Chief officer(s), if any, the Executive Vice President(s), if any, and the Senior Vice President(s), if any, shall individually or collectively, be known as the "Administrative Officers."

Section 3. Powers and Duties. The officers of the Corporation shall respectively exercise and perform the respective powers, duties, and functions as are stated below, and as may be assigned to them by the Board.

(a) Chairman of the Board. The Chairman, if any, shall preside at all meetings of the stockholders and the Board. Except where, by law, the signature of the President is required, the Chairman shall possess the same power as the President to sign all certificates, contracts, and other instruments of the Corporation which may be authorized by the Board.

(b) Vice Chairman of the Board. The Vice Chairman, if any, shall, in the absence of the Chairman, preside at all meetings of the stockholders and the Board. Except where, by law, the signature of the President is required, the Vice Chairman shall possess the same power as the President to sign all certificates, contracts, and other instruments of the Corporation which may be authorized by the Board. In the absence of the Chairman, the Vice Chairman shall perform all the duties of the Chairman.

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-7-

(c) President. The President shall preside at all meetings of the stockholders and of the Board in the absence of the Chairman and Vice Chairman. The President, any Chief officer, any Executive Vice President, any Senior Vice President, or any Vice President, unless some other person is specifically authorized by the Board, shall sign all bonds, deeds, mortgages, leases, and contracts of the Corporation. The President, any Chief officer, any Executive Vice President, any Senior Vice President, or any Vice President, unless some other person is specifically authorized by the Board, shall have full authority on behalf of the Corporation to attend any meeting, give any waiver, cast any vote, grant any discretionary or directed proxy to any person, and exercise any other right of ownership with respect to shares of capital stock or other securities held by the Corporation and issued by any other corporation or with respect to any partnership, membership, trust, or similar interest held by the Corporation. The President shall perform all the duties commonly incident to the office and such other duties as the Chairman, the Vice Chairman, or the Board shall designate.

(d) Chief Officers. The Chief Financial Officer, the Chief Legal Officer, and the Chief Tax officer, and any other Chief officer designated by the Board (the "Chief officer(s)"), if any, shall perform such duties as assigned to such person by the Chairman, the Vice Chairman, the President or the Board. In the absence or disability of the President, a Chief officer shall perform all duties of the President. If there is more than one person holding the office of Chief Officer, the Chief officer designated by the Chairman, the Vice Chairman, the President, or the Board, shall in the absence or disability of the President perform all duties of the President.

(e) Executive Vice President. The Executive Vice President(s), (the "Executive Vice President(s)"), if any, shall perform such duties as assigned to such person by the Chairman, the Vice Chairman, or the President or the Board. In the absence or disability of the President, an Executive Vice President shall perform all duties of the President. If there is more than one person holding the office of Executive Vice President, the Executive Vice President designated by the Chairman, the Vice Chairman, the President, or the Board, shall in the absence or disability of the President perform all duties of the President.

(f) Senior Vice President. In the absence or disability of a Chief officer or Executive Vice President, a Senior Vice President, shall perform all duties of a Chief officer or Executive Vice President, and when so acting, shall have all the powers of and be subject to all the restrictions of a Chief officer or Executive Vice President. If there is more than one person holding the office of Senior Vice President, the Senior Vice President designated by Chairman, the Vice Chairman, the President, any Chief officer, or

the Board, shall in the absence or disability of the President, a Chief officer, or Executive Vice President, perform all duties of the President, Chief officer, or Executive Vice President. Each Senior Vice President shall have such other powers and perform such other duties as may from time to time be assigned to such person by the Chairman, the Vice Chairman, the President, any Chief officer, any Executive Vice President, or the Board.

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-8-

(g) Vice President. In the absence or disability of a Senior Vice President, a Vice President, shall perform all duties of a Senior Vice President, and when so acting, shall have all the powers of and be subject to all the restrictions of a Senior Vice President. If there is more than one person holding the office of Vice President, the Vice President designated by any Administrative Officer or the Board, shall in the absence or disability of the President, a Chief officer, an Executive Vice President or a Senior Vice President, perform all duties of the President, a Chief officer, Executive Vice President, or a Senior Vice President. Each Vice President shall have such other powers and perform such other duties as may from time to time be assigned to such person by any Administrative Officer or the Board.

(h) Assistant Vice President. An Assistant Vice President, if any, may, at the request of any Administrative Officer, any Vice President, or the Board, perform all the duties of a Vice President, and when so acting shall have all the powers of, and be subject to all the restrictions of a Vice President. An Assistant Vice President shall perform such other duties as may be assigned to such person by any Administrative Officer, any Vice President, or the Board.

(i) Secretary. The Secretary shall keep accurate minutes of all meetings of the stockholders and the Board. The Secretary shall keep, or cause to be kept, a register of the stockholders of the Corporation and shall be responsible for the giving of notice of meetings of the stockholders or of the Board. The Secretary shall be custodian of the records and of the seal, if any, of the Corporation. The Secretary shall perform all duties commonly incident to the office and such other duties as may from time to time be assigned to such person by any Administrative Officer, any Vice President, or the Board.

(j) Assistant Secretary. An Assistant Secretary, if any, may, at the request of any Administrative Officer, any Vice President, the Secretary, or the Board, in the absence or disability of the Secretary, perform all of the duties of the Secretary. If there is more than one person holding the office of Assistant Secretary, the Assistant Secretary designated by any Administrative Officer, any Vice President, the Secretary, or the Board shall in the absence or disability of the Secretary perform all duties of the Secretary. An Assistant Secretary shall perform such other duties as may be assigned to such person by any Administrative Officer, any Vice President, the Secretary, or the Board.

(k) Treasurer. The Treasurer, subject to the order of the Board, shall have the care and custody of the money, funds, valuable papers, and documents of the Corporation. The Treasurer shall keep accurate books of accounts of the Corporation's transactions, which shall be the property of the Corporation, and shall render financial reports and statements of condition of the Corporation when so requested by any Administrative Officer, any Vice President, or the Board. The Treasurer shall perform all duties commonly incident to the office and such other duties as may from time to time be assigned to such person by any Administrative Officer, any Vice President, or the Board.

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-9-

(l) Assistant Treasurer. An Assistant Treasurer, if any, may, at the request of any Administrative Officer, any Vice President, the Treasurer, or the Board in the absence or disability of the Treasurer, perform all of the duties of the Treasurer. If there is more than one person holding the office of Assistant Treasurer, the Assistant Treasurer designated by any Administrative Officer, any Vice President, the Treasurer, or the Board shall in the absence or disability of the Treasurer perform all duties of the Treasurer. The Assistant Treasurer shall perform such other duties as may be assigned to such person by any Administrative Officer, any Vice President, the Treasurer, or the Board.

(m) Additional Officers. Any additional officers elected or appointed by the Board shall have such titles and perform such duties as may be assigned by the Board.

Section 4. Compensation of Officers. All officers of the Corporation may receive salaries or other compensation if so ordered and fixed by the Board. The Board shall have authority to fix salaries in advance for stated periods or render the same retroactive as the Board may deem advisable.

Section 5. Delegation of Duties. In the event of absence or inability of any officer to act, the Board may delegate the powers or duties, in addition to any other powers or duties specifically authorized in this Article V, of such officer to any other officer, director, or person whom it may select.

Section 6. Removal of Officers. Any officer or agent may be removed by the Board, at a meeting called for that purpose, whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not, of itself, create contract rights.

## **ARTICLE VI FINANCE**

Section 1. Deposits and Withdrawals; Notes and Commercial Paper. The monies of the Corporation shall be deposited in the name of the Corporation in such bank(s) or trust company(ies), as the Board shall designate, and may be drawn out only on checks signed in the name of the Corporation by such person(s) as the Board, by appropriate resolution, may direct. Notes and commercial paper, when authorized by the Board, shall be signed in the name of the Corporation by such officer(s) or agent(s) as shall thereunto be authorized from time to time.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be January 1 to December 31 or as determined by resolution of the Board.

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-10-

## **ARTICLE VII WAIVER OF NOTICE**

Any stockholder, officer, or director may waive, in writing, any notice required to be given by state law or under the Bylaws, whether before or after the time stated therein.

## **ARTICLE VIII INDEMNIFICATION**

Section 1. General. The Corporation shall indemnify members of the Board and officers of the Corporation and their respective heirs, personal representatives and successors in interest for or on account of any action performed on behalf of the Corporation, to the fullest extent permitted by the laws of the State of Delaware and the Certificate, as now or hereafter in effect. To the extent not prohibited by law, the Corporation shall indemnify any person who is or was made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (a "proceeding"), whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director or officer of the Corporation, or is or was serving in any capacity at the request of the Corporation for any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprises (an "Other Entity"), against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorneys' fees). Persons who are not directors or officers of the Corporation may be similarly indemnified in respect of service to the Corporation or to an Other Entity at the request of the Corporation to the extent the Board at any time specifies that such persons are entitled to the benefits of this section. Except as otherwise provided in Section 4 of this Article VIII, the Corporation shall be required to indemnify a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized by the Board.

Section 2. Advancement of Expenses. The Corporation shall, from time to time, reimburse or advance to any director or officer or other person entitled to indemnification hereunder the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any proceeding in advance of the final disposition of such proceeding; provided, however, that, such expenses incurred by or on behalf of any director or officer or other person may be paid in advance of the final disposition of a proceeding only upon receipt by the Corporation of an undertaking, by or on behalf of such director or officer or such person, to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal that such director, officer or other person is not entitled to be indemnified for such expenses.

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-11-

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Except as otherwise provided in Section 4 hereof, the Corporation shall be required to reimburse or advance expenses incurred by a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized by the Board.

Section 3. Rights Not Exclusive. The rights conferred on any person by this Article shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. The indemnification and advancement of expenses provided for by this Article shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 4. Claims. If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within sixty (60) calendar days after a written claim therefor by the person seeking indemnification or reimbursement or advancement of expenses has been received by the Corporation, the person may file suit to recover the unpaid amount of such claim and, if successful, in whole or in part, shall be entitled to be paid the expense (including attorneys' fees) of prosecuting such claim to the fullest extent permitted by Delaware law. In any such action the Corporation shall have the burden of proving that the person seeking indemnification or reimbursement or advancement of expenses is not entitled to the requested indemnification, reimbursement or advancement of expenses under applicable law.

Section 5. Other Indemnification. In the event of any payment under this Article, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the recipient of the payment, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Corporation to bring suit to enforce such rights. The Corporation shall not be liable to make any payment of amounts otherwise indemnifiable or subject to advancement hereunder if and to the extent that a person has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. To the extent that the Corporation maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Corporation or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person serves at the request of the Corporation, such person shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. The Corporation's obligation to indemnify or advance expenses hereunder to a person who is or was serving at the request of the Corporation as a director, officer, employee or agent of any Other Entity shall be reduced by any amount such person has actually received as indemnification or advancement of expenses from such Other Entity.

Section 6. Amendment Or Repeal. Any amendment, modification or repeal of the foregoing provisions of this Article VIII shall not adversely affect any right or protection hereunder of any person entitled to indemnification under Section 1 hereof in respect of any act or omission occurring prior to the time of such repeal or modification.

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-12-

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## **ARTICLE IX AMENDMENTS**

These bylaws may be altered or repealed, and new bylaws made, by the Board, but the stockholders may make additional bylaws and may alter and repeal bylaws whether adopted by them or otherwise.

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-13-

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State of Delaware

**CERTIFICATE OF FORMATION**  
**of**  
**GRIZZLY MERGER SUB 1, LLC**

The undersigned, an authorized person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), hereby certifies that:

1. The name of the limited liability company is:

**Grizzly Merger Sub 1, LLC**

2. The address of the registered office and the name and address of the registered agent for service of process is:

**Corporation Service Company**  
**251 Little Falls Drive**  
**Wilmington, DE 19808**

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 4<sup>th</sup> day of August, 2020.

By: /s/ Erica K. Kaiser  
Authorized Person  
Erica K. Kaiser

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**LIMITED LIABILITY COMPANY  
OPERATING AGREEMENT**

**OF**

**GRIZZLY MERGER SUB 1, LLC**

This Operating Agreement (the “Agreement”) is made as of this 4th day of August, 2020, by Liberty Broadband Corporation, as the sole member (the “Member”) of Grizzly Merger Sub 1, LLC (the “Company”), to set forth provisions for the administration and regulation of the affairs of the Company:

**1. Formation.**

The Company was formed on August 4, 2020, by the filing of a Certificate of Formation with the Delaware Secretary of State pursuant to the Delaware Limited Liability Company Act (6 Del. C. § 18-101 *et seq.*) (the “Act”) by an authorized person on behalf of the Member, and by the execution of this Agreement.

**2. Company Name.**

The business of the Company will be conducted under the name “Grizzly Merger Sub 1, LLC” or any other name or tradename determined by the Manager in accordance with applicable law.

**3. Office and Agent.**

The registered office of the Company in Delaware will be located at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, and its registered agent will be Corporation Service Company.

**4. Term.**

The Company will be effective from the date its Certificate of Formation was filed with the Delaware Secretary of State and will continue in perpetuity, unless and until a dissolution occurs and a Certificate of Cancellation is filed with the Delaware Secretary of State. Pursuant to Section 18-201(d) of the Act, this Agreement shall be effective as of the time of the filing of the Certificate of Formation with the Office of the Secretary of State of the State of Delaware.

**5. Member.**

The Member is hereby admitted as a member of the Company upon its execution and delivery of this Agreement. The name and the business residence or mailing address of the Member is as follows:

Liberty Broadband Corporation	12300 Liberty Boulevard Englewood, CO 80112
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**6. Purpose.**

The Company may engage in any lawful business, subject to any provisions of law governing or regulating such business.

**7. Ownership Interest.**

An ownership interest (“Ownership Interest”) in the Company includes the holder's limited liability company interest in the Company (including the rights to share profits, losses and distributions), and holder's rights to vote or consent with respect to any action subject to member approval, as well as all obligations imposed upon a member under the Act or this Agreement. The Member holds 100% of the Ownership Interests in the Company.

**8. Transferees.**

The Member may freely transfer all or any part of such Member's Ownership Interest. The transferee will, without further act, succeed to all of the benefits and burdens of such Ownership Interest as a Member (to the extent of the interest transferred). Each transferee of an Ownership Interest becomes admitted to the Company as a member under the Act. If, after the transfer, there are two or more Members, (a) any decision by the Company will be made by Members owning a majority of the Ownership Interests, (b) any profits or losses will be allocated, and any distribution will be made, to the Members in proportion to their Ownership Interests, and (c) any reference in this Agreement to the Member will be deemed to be a reference to the Members.

**9. Powers.**

The Company has all of the powers granted to a limited liability company under the Act, as well as all powers necessary or convenient to achieve its purposes and to further its business.

**10. Management.**

a. Manager. Subject to Section 10(e) below, all management rights and powers are vested in the Member, who is the “manager” for purposes of the Act (the “Manager”). If the Member is the only member of the Company at the time that it transfers all of its Ownership Interest to a single transferee, the transferee will be the Manager. The Manager is an agent of the Company for the purpose of its business. The act of the Manager binds the Company. No third party dealing with the Company will be required to ascertain whether the Manager is acting within the scope of the Manager's authority.

b. Appointment of Officers. The Manager may, from time to time as it deems advisable, appoint officers of the Company (the “Officers”) and assign in writing titles (including, without limitation, President, Vice President, Secretary and Treasurer) to any such person. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office, including, to the extent applicable, the power to bind the Company. Any delegation pursuant to this Section may be revoked at any time by the Manager. The initial officers of the Company will be as set forth on **Exhibit A** hereto.

c. Duties of Officers. The Officers will take all actions which are necessary and appropriate to conduct the day-to-day operations of the Company's business subject to the supervision of the Manager. Any Officer may be removed by the Manager at any time with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an Officer shall not, of itself, create contract rights.

d. Stock of Other Corporations or Other Interests. Unless otherwise ordered by the Manager, each of the President, any Vice President and the Secretary, and such attorneys or agents of the Company as may be from time to time authorized by the Manager or the President, shall have full power and authority on behalf of this Company to attend and to act and vote in person or by proxy at any meeting of the holders of securities of any corporation or other entity in which this Company may own or hold shares or other securities, and at such meetings shall possess and may exercise all the rights and powers incident to the ownership of such shares or other securities which this Company, as the owner or holder thereof, might have possessed and exercised if present. Each of the President, any Vice President the Secretary, and such attorneys or agents may also execute and deliver on behalf of the Company powers of attorney, proxies, consents, waivers and other instruments relating to the shares or securities owned or held by the Company.

e. Merger. Notwithstanding the management rights and powers vested in the Manager in Section 10.a. above, the approval of any agreement of merger or consummation of a merger by the Company shall be approved in accordance with the provisions set forth in Section 18-209(b) of the Act.

## 11. Authority.

The Manager and each Officer is an agent of the Company for the purpose of its business. The act of the Manager or any Officer binds the Company, including acts for apparently carrying on in the usual way the business of the Company. No third party dealing with the Company will be required to ascertain whether the Manager or an Officer is acting within the scope of the Manager's or Officer's authority.

## 12. Indemnification.

a. General. The Company shall indemnify the Member, the Manager, each Officer, any former members, managers, officers or directors of the Company or any predecessor to the Company or any former members, managers, officers or directors of any business entity that has merged with and into the Company (each such entity, a "Merged Entity") and their respective heirs, personal representatives and successors in interest for or on account of any action performed on behalf of the Company or any predecessors to the Company, to the fullest extent permitted by the laws of the State of Delaware as now or hereafter in effect. To the fullest extent permitted by the laws of the State of Delaware, as now or hereafter in effect, the Company shall indemnify any person who is or was made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (a "proceeding"), whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was the Member, the Manager, an Officer, or a former member, manager, officer or director of the Company or any predecessor to the Company or any Merged Entity, or is or was serving in any capacity at the request of the Company, or a predecessor to the Company or any Merged Entity, for any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprises (an "Other Entity"), against all liability and loss suffered and any judgments, fines, penalties, excise taxes, settlement costs, charges and any other expenses (including attorneys' fees). Persons who are not the Member, the Manager, an Officer or a former member, manager, officer or director of the Company or any predecessor to the Company or any Merged Entity may be similarly indemnified in respect of service to the Company or to an Other Entity at the request of the Company, or a predecessor to the Company, to the extent the Manager at any time specifies that such persons are entitled to the benefits of this section. Except as otherwise provided in Section 12(a) or Section 12(c), the Company shall be required to indemnify a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized by the Manager.

b. Advancement of Expenses. The Company shall, from time to time, reimburse or advance to the Member, the Manager, an Officer or a former member, manager, officer or director of the Company or any predecessor to the Company, or any former member, manager, officer or director of a Merged Entity or other person entitled to indemnification hereunder the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any proceeding in advance of the final disposition of such proceeding; provided, however, that, such expenses incurred by or on behalf of the Member, the Manager, Officer or any former member, manager, officer or director of the Company or any predecessor to the Company or a former member, manager, officer or director of a Merged Entity or other person may be paid in advance of the final disposition of a proceeding only upon receipt by the Company of an undertaking, by or on behalf of the Manager or such Officer or other person, to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal that the Member, the Manager, such Officer, or former member, manager, officer or director of any predecessor to the Company or any former member, manager, officer or director of a Merged Entity or other person is not entitled to be indemnified for such expenses.

Except as otherwise provided in Section 12(c) hereof, the Company shall be required to reimburse or advance expenses incurred by a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized by the Manager.

c. Claims. If a claim for indemnification or advancement of expenses under this Section 12 is not paid in full within sixty (60) calendar days after a written claim therefor by the person seeking indemnification or reimbursement or advancement of expenses has been received by the Company, the person may file suit to recover the unpaid amount of such claim and, if successful, in whole or in part, shall be entitled to be paid the expense (including attorneys' fees) of prosecuting such claim to the fullest extent permitted by Delaware law. In any such action the Company shall have the burden of proving that the person seeking indemnification or reimbursement or advancement of expenses is not entitled to the requested indemnification, reimbursement or advancement of expenses under applicable law.

d. Amendment, Modification or Repeal. Any amendment, modification or repeal of the foregoing provisions of this Section 12 shall not adversely affect any right or protection hereunder of any person entitled to indemnification under Section 12(a) hereof in respect of any act or omission occurring prior to the time of such amendment, modification or repeal; provided, that, notwithstanding anything set forth herein to the contrary, except as required by law, no amendment, modification or repeal of this Section 12 or Section 19 shall be made for the six (6) year period following the effectiveness of the Upstream Merger (as defined in the Agreement and Plan of Merger to be entered into between the Company, Member, GCI Liberty, Inc. and Grizzly Merger Sub 2, Inc.).

## 13. Capital Contributions.

The Member transferred the property described on **Exhibit B** as its initial capital contribution to the Company. No additional contribution of capital will be required from the Member unless otherwise required by law. The Member has no obligation to restore a deficit capital account at any time (whether upon liquidation or otherwise).

**14. Capital Accounts.**

The Company will maintain a capital account for the Member. Credits and charges to capital accounts will be made in accordance with the Company's accounting method.

**15. Profits and Losses.**

For each fiscal year of the Company, profits or losses of the Company will be an amount equal to the Company's income or loss determined in accordance with the Company's accounting method. Any such profits or losses (including items of income, gain, loss and deduction for each fiscal year) will be allocated to the Member.

**16. Cash Reserves.**

The Manager may establish and maintain reasonable cash reserves for operating expenses (other than depreciation, amortization or similar non-cash allowances), reinvestments, capital improvements and debt service. The amount of such reserves will be as the Manager may determine.

**17. Distributions.**

Distributions of cash or other property to the Member will be made as the Manager may determine. Distributions may be made out of profits (either current or accumulated) or capital, or both.

**18. Distribution Limitation.**

Notwithstanding any other provision of this Agreement, the Company will not make any distribution to the Member if, after giving effect to the distribution, the liabilities of the Company (other than liabilities to the Member on account of its Ownership Interest) would exceed the fair value of the Company's assets or if such distribution would violate the Act. With respect to any property subject to a liability for which the recourse of creditors is limited to the specific property, such property will for this purpose be included in assets only to the extent that the property's fair value exceeds its associated liability, and such liability will be excluded from the Company's liabilities.

**19. Limited Liability.**

To the fullest extent permitted by the Act, as the same exists or may hereafter be amended, neither the Member, the Manager, an Officer nor any former member, manager, officer or director of the Company or any predecessor to the Company or any former member, manager, officer or director of any Merged Entity will be liable to the Company or any other person or entity for monetary damages for breach of fiduciary duty. Any repeal or modification of this Section 19 will be prospective only and will not adversely affect any limitation, right or protection of the Member, the Manager or of any former member, manager, officer or director of the Company or any predecessor to the Company existing at the time of such repeal or modification.

**20. Action Without a Meeting.**

Any action required or permitted under the Act to be taken at a meeting of members or managers may be taken without a meeting if the action is evidenced by the written consent describing the action taken, signed by the Member or Manager, as applicable.

**21. Fiscal Year.**

For income tax and accounting purposes, the fiscal year of the Company will be the same as that of the Member (unless otherwise required by the Internal Revenue Code (the "Code")).

**22. Accounting Method.**

For income tax and accounting purposes, the Company will use the same accounting method as the Member (unless otherwise required by the Code).

**23. Books and Records.**

The Company will keep, at its principal office in Colorado, all records required by the Act. Such records will be available for inspection and copying by the Member, at its expense, during ordinary business hours. In addition, the Member will be entitled to such information and accounting with respect to the Company as provided in the Act.

**24. Banking.**

The Company may establish one or more bank or financial accounts and safe deposit boxes. The Manager may authorize one or more individuals to sign checks on and withdraw funds from such bank or financial accounts and to have access to such safe deposit boxes, and may place such limitations and restrictions on such authority as the Manager deems advisable.

**25. Dissolution.**

Dissolution of the Company will occur only upon the written consent of the Member or as otherwise provided by law. Notwithstanding the foregoing, if the Member is the only member at the time that it transfers all of its Ownership Interest in the Company, the transferee will be deemed to have been admitted and substituted as the Member and will be deemed to have elected to continue the business of the Company. Upon dissolution of the Company and the completion of the winding up of its business and the distribution of its assets, the Company will file a Certificate of Cancellation with the Delaware Secretary of State. At such time, the Company will also file an application for withdrawal of its certificate of authority in any jurisdiction where it is then qualified to do business. Notwithstanding any other provision of this Agreement, the bankruptcy (as defined in the Act) of the Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

**26. Liquidation.**

Upon dissolution of the Company, the Manager will immediately proceed to wind up the business of the Company and liquidate. Until the filing of a Certificate of

Cancellation, the Manager may settle and close the Company's business, prosecute and defend suits, dispose of its property, discharge or make provision for its liabilities, and make distributions in liquidation of the Company.

**27. Priority of Payment.**

The assets of the Company will be distributed in liquidation of the Company in the following order: (a) first, to creditors by the payment or provisions for payment of the debts and liabilities of the Company, and the expenses of liquidation, (b) second, to the setting up of any reserves that are reasonably necessary for any contingent, conditional or unmatured liabilities or obligations of the Company, and (c) third, the balance of the Company's assets to the Member.

**28. Binding Effect.**

This Agreement is binding upon, and inures to the benefit of, the Member and its successors and assigns.

**29. Terms.**

Terms used with initial capital letters will have the meanings specified, applicable to both singular and plural forms, for all purposes of this Agreement. All pronouns (and any variation) will be deemed to refer to the masculine, feminine or neuter, as the identity of the person may require. The singular or plural include the other, as the context requires or permits. The word include (and any variation) is used in an illustrative sense rather than a limiting sense.

**30. Governing Law.**

This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware. Any conflict (or apparent conflict) between this Agreement and the Act will be resolved in favor of this Agreement except as otherwise required by the Act. Any matter not specifically covered by this Agreement will be determined as provided in the Act.

[Signature Page Follows.]

The undersigned, in its capacity as Member and as Manager, has signed this Limited Liability Company Operating Agreement of Grizzly Merger Sub 1, LLC to be effective as of the date of the filing of the Certificate of Formation of the Company, notwithstanding the actual date of signing.

Dated: August 4, 2020

**Liberty Broadband Corporation**

By: /s/ Renee L. Wilm  
Renee L. Wilm  
Chief Legal Officer

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**List of Omitted Exhibits**

The following exhibits to the Limited Liability Company Agreement of the Surviving Company have not been provided herein:

Exhibit A. List of Initial Officers  
Exhibit B. Initial Capital Contribution

The undersigned registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission upon request.

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### Liberty Broadband and GCI Liberty Announce Closing of Combination

ENGLEWOOD, Colorado, December 18, 2020 –Liberty Broadband Corporation (“Liberty Broadband”) (NASDAQ: LBRDA, LBRDK, LBRDP) and GCI Liberty, Inc. (“GCI Liberty”) (NASDAQ: GLIBA, GLIBP) each announced that Liberty Broadband has closed its acquisition of GCI Liberty via a stock-for-stock merger (the “combination”).

“We are pleased to have closed Liberty Broadband’s acquisition of GCI Liberty. This process was driven by independent special committees of each company, and we are confident that the transaction will unlock value and benefit the shareholders of both companies,” said Greg Maffei, Liberty Broadband President and CEO.

At the effective time of the combination, (i) each share of GCI Liberty Series A common stock outstanding immediately prior to the effective time was converted into 0.580 of a share of Liberty Broadband Series C common stock, (ii) each share of GCI Liberty Series B common stock outstanding immediately prior to the effective time was converted into 0.580 of a share of Liberty Broadband Series B common stock and (iii) each share of GCI Liberty Series A Cumulative Redeemable Preferred Stock outstanding immediately prior to the effective time was converted into one share of newly issued Liberty Broadband Series A Cumulative Redeemable Preferred Stock. Cash will be paid in lieu of issuing fractional shares of Liberty Broadband Series C common stock and Liberty Broadband Series B common stock.

As a result of the completion of the combination, shares of GCI Liberty Series A common stock and GCI Liberty Series A Cumulative Redeemable Preferred Stock will no longer trade on Nasdaq, and shares of GCI Liberty Series B common stock will be removed from quotation on the OTC Markets. Shares of Liberty Broadband Series A Cumulative Redeemable Preferred Stock are expected to begin trading on the Nasdaq Global Select Market under the symbol “LBRDP” when the market opens on December 21, 2020.

The major assets and liabilities of Liberty Broadband as of the closing of the combination are:

- Assets
  - o 59.5 million shares of Charter Communications
  - o GCI Holdings, LLC (“GCI”)
  - o Skyhook
  - o Approximately \$1.5 billion cash & cash equivalents
- Liabilities
  - o \$825 million principal 1.25% exchangeable senior debentures
  - o \$575 million principal 2.75% exchangeable senior debentures
  - o \$15 million principal 1.75% exchangeable senior debentures
  - o \$180 million preferred stock (liquidation value)
  - o \$310 million indemnification obligation (amount as of September 30, 2020)
  - o \$2.0 billion principal margin loan (total capacity \$2.3 billion)
  - o \$1.4 billion GCI, LLC debt (principal amount, including finance leases and other)

As of December 15, 2020, the date of the special meetings of stockholders of GCI Liberty and Liberty Broadband to approve matters relating to the combination, the remaining repurchase authorization for Liberty Broadband was approximately \$694 million and can be applied to repurchases of Series A and Series C shares of Liberty Broadband common stock.

### About Liberty Broadband

Liberty Broadband Corporation’s (NASDAQ: LBRDA, LBRDK, LBRDP) businesses consist of its subsidiaries GCI Holdings, LLC (“GCI”) and Skyhook and Liberty Broadband Corporation’s interest in Charter Communications. GCI is Alaska’s largest communications provider, providing data, wireless, video, voice and managed services to consumer and business customers throughout Alaska and nationwide. GCI has delivered services for nearly 40 years to some of the most remote communities and in some of the most challenging conditions in North America.

### Forward-Looking Statements

This communication includes forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as “expected” or other words or phrases of similar import or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” “could,” or similar variations. Similarly, statements about the combination and other statements that are not historical facts are also forward-looking statements. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the combined companies or the price of Liberty Broadband stock. These forward-looking statements involve certain risks and uncertainties, many of which are beyond the parties’ control, that could cause actual results to differ materially from those indicated in such forward-looking statements, including, but not limited to, changes in laws or regulations and general market and economic conditions. These forward-looking statements speak only as of the date of this communication, and Liberty Broadband and GCI Liberty expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Broadband’s or GCI Liberty’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Broadband and GCI Liberty, including the most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, for additional information about Liberty Broadband and GCI Liberty and about the risks and uncertainties related to the businesses of Liberty Broadband and GCI Liberty which may affect the statements made in this communication.

### Liberty Broadband Corporation

Courtnee Chun, 720-875-5420