

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Post-Effective Amendment No. 1  
to

FORM S-4

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**LIBERTY BROADBAND CORPORATION**

(Exact name of registrant as specified in its charter)

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

**4841**  
(Primary Standard Industrial Classification  
Code Number)

**47-1211994**  
(I.R.S. Employer  
Identification Number)

**12300 Liberty Boulevard  
Englewood, Colorado 80112  
(720) 875-5700**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Renee L. Wilm  
Chief Legal Officer  
Liberty Broadband Corporation  
12300 Liberty Boulevard  
Englewood, Colorado 80112  
(720) 875-5700**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

**Jeffrey J. Rosen  
Michael A. Diz  
Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022  
(212) 909-6000**

**Renee L. Wilm  
Chief Legal Officer  
GCI Liberty, Inc.  
12300 Liberty Boulevard  
Englewood, Colorado 80112  
(720) 875-5900**

**Samantha H. Crispin  
Nicole Perez  
Beverly B. Reyes  
Baker Botts L.L.P.  
30 Rockefeller Plaza  
New York, New York 10112  
(212) 408-2500**

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after the conditions to the proposed combination described in the joint proxy statement/prospectus contained herein have been satisfied or (to the extent permitted) waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. x **Registration No. 333-248854**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x

Accelerated filer "

Non-accelerated filer "

Smaller reporting company "

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 7(a)(2)(B) of the Securities Act. "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

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## EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to Form S-4 amends the Registration Statement on Form S-4 of Liberty Broadband Corporation, a Delaware corporation (Registration No. 333-248854), as amended prior to the date hereto (the “Registration Statement”), which was declared effective by the Securities and Exchange Commission on October 30, 2020.

This Post-Effective Amendment No. 1 is being filed for the purpose of (i) replacing Exhibit 8.1: Form of Opinion of Debevoise & Plimpton LLP regarding certain tax matters, previously filed with the Registration Statement, with a final, executed version of Exhibit 8.1, (ii) replacing Exhibit 8.2: Form of Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain tax matters, previously filed with the Registration Statement, with a final, executed version of Exhibit 8.2 and (iii) updating Item 21 of Part II of the Registration Statement. The Registration Statement is hereby amended, as appropriate, to reflect the replacement of such exhibits.

### Item 21. Exhibits and Financial Statement Schedules

Exhibit Number	Description
<a href="#"><u>2.1</u></a>	<a href="#"><u>Agreement and Plan of Merger, dated as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc., Grizzly Merger 1, LLC and Grizzly Merger Sub 2, Inc. (included as Annex A to the joint proxy statement/prospectus contained in this registration statement).†*</u></a>
<a href="#"><u>3.1</u></a>	<a href="#"><u>Restated Certificate of Incorporation of Liberty Broadband Corporation (incorporated by reference to Exhibit 3.1 to Liberty Broadband Corporation’s Current Report on Form 8-K filed on November 10, 2014 (File No. 001-36713)).</u></a>
<a href="#"><u>3.2</u></a>	<a href="#"><u>Amended and Restated Bylaws of Liberty Broadband Corporation (incorporated by reference to Exhibit 3.1 to Liberty Broadband Corporation’s Current Report on Form 8-K filed on August 13, 2015 (File No. 001-36713)).</u></a>
<a href="#"><u>3.3</u></a>	<a href="#"><u>Form of Certificate of Designations of Series A Cumulative Redeemable Preferred Stock of Liberty Broadband Corporation (included as Annex L to the joint proxy statement/prospectus contained in this registration statement).*</u></a>
<a href="#"><u>4.1</u></a>	<a href="#"><u>Specimen Certificate for shares of Series B Common Stock of Liberty Broadband Corporation (incorporated by reference to Exhibit 4.2 to Liberty Broadband Corporation’s Registration Statement on Form S-1 filed on July 25, 2014 (File No. 333-197619) (the “S-1”).</u></a>
<a href="#"><u>4.2</u></a>	<a href="#"><u>Specimen Certificate for shares of Series C Common Stock of Liberty Broadband Corporation (incorporated by reference to Exhibit 4.3 to the S-1).</u></a>
<a href="#"><u>4.3</u></a>	<a href="#"><u>Specimen Certificate for shares of Series A Cumulative Redeemable Preferred Stock of Liberty Broadband Corporation.*</u></a>
<a href="#"><u>4.4</u></a>	<a href="#"><u>Description of Liberty Broadband Corporation’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.7 to Liberty Broadband Corporation’s Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 3, 2020 (File No. 001-36713)).</u></a>
<a href="#"><u>5.1</u></a>	<a href="#"><u>Opinion of Potter Anderson &amp; Corroon LLP regarding validity of the securities being registered hereunder.*</u></a>
<a href="#"><u>8.1</u></a>	<a href="#"><u>Opinion of Debevoise &amp; Plimpton LLP regarding certain tax matters.#</u></a>
<a href="#"><u>8.2</u></a>	<a href="#"><u>Opinion of Skadden, Arps, Slate, Meagher &amp; Flom LLP regarding certain tax matters.#</u></a>

- [10.1](#) [Voting Agreement, dated as of August 6, 2020, by and among Liberty Broadband Corporation and the Stockholders \(as defined therein\), \(included as Annex D to the joint proxy statement/prospectus contained in this registration statement\).\\*](#)
- [10.2](#) [Voting Agreement, dated as of August 6, 2020, by and among GCI Liberty, Inc. and the Stockholders \(as defined therein\), \(included as Annex E to the joint proxy statement/prospectus contained in this registration statement\).\\*](#)
- [10.3](#) [Exchange Agreement, made and entered into as of August 6, 2020, by and among Liberty Broadband Corporation, John C. Malone and the John C. Malone 1995 Revocable Trust U/A DTD 3/6/1995 \(included as Annex F to the joint proxy statement/prospectus contained in this registration statement\).\\*](#)
- [10.4](#) [Assumption and Joinder Agreement to Tax Agreement, made and entered into as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc. and Ourate Retail, Inc. \(included as Annex H to the joint proxy statement/prospectus contained in this registration statement\).\\*](#)
- [10.5](#) [Tax Sharing Agreement, dated as of March 9, 2018, by and between GCI Liberty, Inc. and Ourate Retail, Inc. \(incorporated by reference to Exhibit 10.1 to GCI Liberty, Inc.'s Current Report on Form 8-K filed on March 14, 2018 \(File No. 001-38385\) \(the "March 2018 8-K"\)\).](#)
- [10.6](#) [Assumption and Joinder Agreement to Indemnification Agreement, made and entered into as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc., LV Bridge, LLC, Ourate Retail, Inc. and Liberty Interactive LLC \(included as Annex I to the joint proxy statement/prospectus contained in this registration statement\).\\*](#)
- [10.7](#) [Indemnification Agreement, dated as of March 9, 2018, by and among Ourate Retail, Inc., GCI Liberty, Inc., Liberty Interactive LLC and LV Bridge, LLC \(incorporated by reference to Exhibit 10.2 to the March 2018 8-K\).](#)
- [10.8](#) [Assignment and Assumption Agreement, dated as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc., Ourate Retail, Inc., Liberty Interactive LLC and Grizzly Merger Sub 1, LLC \(included as Annex J to the joint proxy statement/prospectus contained in this registration statement\).\\*](#)
- [10.9](#) [Agreement and Plan of Reorganization, dated as of April 4, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc. \(incorporated by reference to Exhibit 2.1 to GCI Liberty, Inc.'s Current Report on Form 8-K/A filed on May 1, 2017 \(File No. 000-15279\)\).](#)
- [10.10](#) [Amendment No. 1 to Reorganization Agreement, dated as of July 19, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC, and General Communication, Inc. \(incorporated by reference to Exhibit 10.4 to GCI Liberty, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 filed on November 2, 2017 \(File No. 000-15279\)\).](#)
- [10.11](#) [Amendment No. 2 to Reorganization Agreement, dated as of November 8, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc. \(incorporated by reference to Exhibit 10.1 to GCI Liberty, Inc.'s Current Report on Form 8-K filed on November 9, 2017 \(File No. 000-15279\)\).](#)
- [10.12](#) [Termination Agreement, dated as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc. and LV Bridge, LLC \(included as Annex G to the joint proxy statement/prospectus contained in this registration statement\).\\*](#)
- [10.13](#) [Letter Agreement, dated as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc. and LV Bridge, LLC \(included as Annex K to the joint proxy statement/prospectus contained in this registration statement\).\\*](#)
- [23.1](#) [Consent of KPMG LLP with respect to Liberty Broadband Corporation.\\*](#)
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<a href="#"><u>23.2</u></a>	<a href="#"><u>Consent of KPMG LLP with respect to Charter Communications, Inc.*</u></a>
<a href="#"><u>23.3</u></a>	<a href="#"><u>Consent of KPMG LLP with respect to GCI Liberty, Inc.*</u></a>
<a href="#"><u>23.4</u></a>	<a href="#"><u>Consent of Potter Anderson &amp; Corroon LLP (included in Exhibit 5.1).</u></a>
<a href="#"><u>23.5</u></a>	<a href="#"><u>Consent of Debevoise &amp; Plimpton LLP (included in Exhibit 8.1).#</u></a>
<a href="#"><u>23.6</u></a>	<a href="#"><u>Consent of Skadden, Arps, Slate, Meagher &amp; Flom LLP (included in Exhibit 8.2).#</u></a>
<a href="#"><u>24.1</u></a>	<a href="#"><u>Power of Attorney.*</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Consent of Perella Weinberg Partners.*</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Consent of Evercore Group L.L.C.*</u></a>
<a href="#"><u>99.3</u></a>	<a href="#"><u>Form of Proxy Card of Liberty Broadband Corporation.*</u></a>
<a href="#"><u>99.4</u></a>	<a href="#"><u>Form of Proxy Card of GCI Liberty, Inc.*</u></a>
<a href="#"><u>99.5</u></a>	<a href="#"><u>Audited consolidated financial statements of Charter Communications, Inc. as of December 31, 2019 and 2018 and for each of the years ended December 31, 2019, 2018 and 2017 (incorporated by reference to Charter Communications, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019 (File No. 001-33664), filed on January 31, 2020).</u></a>

\* Previously filed.

# Filed herewith.

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## SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Englewood, Colorado, on December 18, 2020.

### LIBERTY BROADBAND CORPORATION

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

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>*</u> John C. Malone	Chairman of the Board and Director	
<u>*</u> Gregory B. Maffei	Director, Chief Executive Officer and President (Principal Executive Officer)	
<u>*</u> Brian J. Wendling	Chief Accounting Officer and Principal Financial Officer (Principal Financial and Principal Accounting Officer)	
<u>*</u> Julie D. Frist	Director	
<u>*</u> Richard R. Green	Director	
<u>*</u> J. David Wargo	Director	
<u>*</u> John E. Welsh III	Director	

December 18, 2020

\* By: /s/ Renee L. Wilm  
Renee L. Wilm  
*Attorney-in-fact*



Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022  
+1 212 909 6000

December 18, 2020

Liberty Broadband Corporation  
12300 Liberty Boulevard  
Englewood, Colorado 80112

**Combination of Liberty Broadband Corporation and GCI Liberty, Inc.**

Ladies and Gentlemen:

We have acted as counsel to the special committee of Liberty Broadband Corporation, a Delaware corporation (“**LBRD**”), in connection with the Agreement and Plan of Merger dated as of August 6, 2020 (including the exhibits, schedules and ancillary agreements thereto, the “**Merger Agreement**”), by and among LBRD, GCI Liberty, Inc., a Delaware corporation (“**GLIB**”), Grizzly Merger Sub 1, LLC, a Delaware limited liability company and wholly owned subsidiary of LBRD (“**Merger LLC**”), and Grizzly Merger Sub 2, Inc., a Delaware corporation and wholly owned subsidiary of Grizzly Merger Sub 1, LLC (“**Merger Sub**”). Pursuant to the Merger Agreement and subject to the conditions set forth therein, (i) Merger Sub will be merged with and into GLIB, with GLIB surviving (the “**First Merger**”) and (ii) immediately following the First Merger, GLIB will be merged with and into Merger LLC, with Merger LLC surviving (the “**Upstream Merger**,” and together with the First Merger, the “**Combination**”). This opinion is being delivered pursuant to Section 6.2(e) of the Merger Agreement and in connection with the registration statement on Form S-4 filed by LBRD with the U.S. Securities and Exchange Commission on September 17, 2020 (File No. 333-248854), together with the joint proxy statement/prospectus contained therein and the annexes and exhibits thereto, as amended and supplemented through the date hereof (the “**Registration Statement**”). Capitalized terms not defined herein have the meaning specified in the Merger Agreement.

In connection with this opinion, we have examined and relied upon the accuracy and completeness of the facts, information, representations, warranties and covenants contained in originals or copies, certified or otherwise identified to our satisfaction, of (i) the Merger Agreement, (ii) the Registration Statement and (iii) the representation letters of LBRD and GLIB delivered to us for purposes of this opinion dated as of the date hereof (the “**Representation Letters**”). In addition, we have examined, and relied as to matters of fact upon, originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements, documents and other instruments and made such other inquiries as we have deemed necessary or appropriate to enable us to render the opinion set forth below. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies, and the authenticity of the originals of such latter documents. We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing.

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In rendering such opinion, we have assumed, with your permission, that:

- (i) the Combination and all related transactions will be effected in accordance with the Merger Agreement (including the ancillary agreements thereto), and that none of the terms and conditions contained therein will have been waived or modified in any material respect,
- (ii) the statements concerning the Combination set forth in the Merger Agreement and the Registration Statement were true, complete and correct when made and will remain true, complete and correct in all material respects at all times up to and including the Upstream Effective Time,
- (iii) the representations made by LBRD and GLIB in their respective Representation Letters were true, complete and correct when made and will remain true, complete and correct in all material respects at all times up to and including the Upstream Effective Time,
- (iv) any representations made in the Merger Agreement or the Representation Letters “to the knowledge of,” or based on the belief of LBRD or GLIB, or similarly qualified, were true, complete and correct when made and will remain true, complete and correct in all material respects at all times up to and including the Upstream Effective Time, in each case without such qualification, and
- (v) the parties have complied with and, if applicable, will continue to comply with, the covenants contained in the Merger Agreement (except to the extent such covenants have been waived in writing prior to the date hereof) and the Representation Letters.

Our opinion assumes and is expressly conditioned upon the initial and continuing accuracy and completeness in all material respects of the items, and the facts, information, representations, warranties and covenants set forth in the documents, listed above.

Our opinion is based upon the Code, applicable Treasury Regulations, and administrative and judicial authorities thereunder all as in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. A change in the authorities or the facts, assumptions and other information upon which our opinion is based could affect our conclusions. In addition, there can be no assurance that the Internal Revenue Service will not take a position contrary to that which is stated in this opinion. We express our opinion herein only as to those matters specifically set forth below and no opinion should be inferred as to the tax consequences of the Combination under any state, local or foreign law, or with respect to other areas of United States federal taxation.

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Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the Combination will qualify as a “reorganization” within the meaning of Section 368(a) of the Code.

Our opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to such time or the effect of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue. We assume no responsibility to inform LBRD, GLIB, Merger Sub or Merger LLC of any such change or inaccuracy that may occur or come to our attention.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the captions “Material U.S. Federal Income Tax Consequences of the Combination” and “Legal Matters” in the Registration Statement. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the U.S. Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Debevoise & Plimpton LLP

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 SHANGHAI  
 SINGAPORE  
 TOKYO  
 TORONTO

December 18, 2020

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

Ladies and Gentlemen:

We have acted as special tax counsel to GCI Liberty, Inc., a Delaware corporation (the “**Company**”), in connection with the proposed combination of the Company with Liberty Broadband Corporation, a Delaware corporation (“**Parent**”), by way of the merger of Grizzly Merger Sub 2, Inc., a Delaware corporation (“**Merger Sub**”), with and into the Company, with the Company surviving, followed by the merger of the Company with and into Grizzly Merger Sub 1, LLC, a Delaware limited liability company (“**Merger LLC**”), immediately thereafter, with Merger LLC surviving (collectively, the “**Combination**”). Merger LLC is a direct wholly-owned subsidiary of Parent and is disregarded as an entity separate from Parent for U.S. federal income tax purposes. Merger Sub is a direct wholly-owned subsidiary of Merger LLC. Unless otherwise specified, capitalized terms used but not defined in this Opinion have the meanings ascribed to them in the Agreement and Plan of Merger dated as of August 6, 2020, by and among Parent, Merger Sub, Merger LLC, and the Company (including the exhibits attached thereto, the “**Merger Agreement**”). This opinion (the “**Opinion**”) is being delivered pursuant to Section 6.3(e) of the Merger Agreement and in connection with the registration statement on Form S-4 filed by Parent with the Securities and Exchange Commission (the “**SEC**”) on September 17, 2020 (File No. 333-248854), as amended and supplemented through the date hereof (the “**Registration Statement**”).

In rendering this Opinion, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement, together with the joint proxy statements/prospectus contained therein and the annexes and exhibits thereto, as amended and supplemented through the date hereof (collectively, the “**Combination SEC Filings**”); (ii) all other submissions to the SEC related to the Combination SEC Filings; (iii) the Transaction Documents and Ancillary Agreements; and (iv) such other documents and information as we have deemed necessary or appropriate to render this Opinion. In addition, we have relied upon the accuracy and completeness of certain statements and representations made by the Company and Parent, including those set forth in letters dated as of the date hereof from officers of the Company and Parent (the “**Reorganization Representation Letters**”). For purposes of rendering this Opinion, we have assumed that such statements and representations are and will continue to be true, correct, and complete without regard to any qualification as to knowledge, belief, or otherwise and that each of the representations made in the future tense by the Company and Parent in the Reorganization Representation Letters will be true, correct, and complete at the time or times contemplated by such representation or certification. This Opinion assumes and is expressly conditioned on, among other things, the initial and continuing truth, correctness, and completeness of the facts, information, covenants, and representations set forth in the documents referred to above and the statements and representations made by the Company and Parent, including those set forth in the Reorganization Representation Letters, in each case through the effective date of the Combination. For purposes of this Opinion, we have not independently verified all of the facts, information, covenants, and representations set forth in the Reorganization Representation Letters, the Combination SEC Filings, or any other document. We have also assumed that the Combination will be consummated in the manner described in the Combination SEC Filings and the Merger Agreement and that none of the terms or conditions contained therein have been or will be waived or modified (except as described in the Reorganization Representation Letters).

For purposes of this Opinion, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, electronic or photostatic copies, and the authenticity of the originals of such copies. In making our examination of documents, we have assumed that the parties thereto had the power, corporate or otherwise, to enter into and to perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or otherwise, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties.

In rendering this Opinion, we have considered applicable provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury regulations promulgated thereunder, pertinent judicial authorities, published opinions and administrative pronouncements of the Internal Revenue Service (the “**IRS**”), and such other authorities as we have considered relevant, all as they exist on the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which this Opinion is based or any material change in the documents referred to above could affect our conclusions stated herein. Moreover, there can be no assurance that this Opinion will be accepted by the IRS or, if challenged, by a court.

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Based upon the foregoing and subject to the limitations, qualifications, exceptions, and assumptions set forth herein and in the Registration Statement under the heading “Material U.S. Federal Income Tax Consequences of the Combination,” we are of the opinion that, for U.S. federal income tax purposes, the Combination will qualify as a “reorganization” within the meaning of Section 368(a) of the Code and, accordingly, will have the following U.S. federal income tax consequences to U.S. holders (as defined in the Registration Statement):

1. A U.S. holder that receives shares of Parent Capital Stock in exchange for shares of Company Capital Stock pursuant to the Combination will not recognize gain or loss on such exchange, except with respect to cash received in lieu of fractional shares of Parent Series C Common Stock or Parent Series B Common Stock (as discussed below).
  2. If a U.S. holder has differing tax bases or holding periods in respect of Company Capital Stock that such U.S. holder exchanges pursuant to the Combination, such U.S. holder must determine the tax bases and holding periods in the Parent Capital Stock received in the Combination separately for each identifiable block (that is, stock of the same class or series acquired at the same time for the same price) of such Company Capital Stock.
  3. The aggregate tax basis of the shares of Parent Series C Common Stock received by a U.S. holder of Company Series A Common Stock in the Combination (including any fractional shares of Parent Series C Common Stock deemed received and sold for cash, as discussed below) will be the same as the aggregate tax basis of the shares of Company Series A Common Stock surrendered in exchange therefor.
  4. The aggregate tax basis of the shares of Parent Series B Common Stock received by a U.S. holder of Company Series B Common Stock in the Combination (including any fractional shares of Parent Series B Common Stock deemed received and sold for cash, as discussed below) will be the same as the aggregate tax basis of the shares of Company Series B Common Stock surrendered in exchange therefor.
  5. The aggregate tax basis of the shares of Parent Preferred Stock received by a U.S. holder of Company Preferred Stock in the Combination will be the same as the aggregate tax basis of the shares of Company Preferred Stock surrendered in exchange therefor.
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- 6. The holding period of the Parent Capital Stock received (including any fractional shares of Parent Series C Common Stock or Parent Series B Common Stock deemed received and sold for cash, as discussed below) will include the holding period of the Company Capital Stock for which it is exchanged.
- 7. A U.S. holder that receives cash in lieu of a fractional share of Parent Series C Common Stock or Parent Series B Common Stock will be treated as having received the fractional share pursuant to the Combination, and then as having sold such fractional share for cash. As a result, such U.S. holder will recognize gain or loss equal to the difference between the amount of cash received and the tax basis allocated to such fractional share (as described above). Such gain or loss will generally be long-term capital gain or loss if, as of the effective date of the Combination, the holding period for such fractional share (as described above) exceeds one year.

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Except as set forth above, we express no opinion or other views regarding the tax consequences of the Combination or any other transactions. This Opinion has been prepared in connection with the Combination and the Registration Statement and may not be relied upon for any other purpose without our prior written consent. This Opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise this Opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, statement, representation, or assumption relied upon herein that becomes inaccurate or untrue.

In accordance with the requirements of Item 601(b)(23) of Regulation S-K under the Securities Act, we hereby consent to the filing of this Opinion as an exhibit to the Registration Statement and the use of our name under the heading "Material U.S. Federal Income Tax Consequences of the Combination" in the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

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