

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **July 10, 2025**

LIBERTY BROADBAND CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36713
(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) 875-5700**

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	Name of each exchange on which registered
Series A common stock	LBRDA	The Nasdaq Stock Market LLC
Series C common stock	LBRDK	The Nasdaq Stock Market LLC
Series A Cumulative Redeemable preferred stock	LBRDP	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

The information contained in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On July 14, 2025 at 4:30 p.m., New York City time (the “Effective Time”), Liberty Broadband Corporation (“Liberty Broadband”) completed its previously announced spin-off (the “Spin-Off”) of its former wholly-owned subsidiary GCI Liberty, Inc. (“GCI Liberty”).

The Spin-Off was accomplished by means of a distribution by Liberty Broadband of 0.20 of a share of GCI Liberty’s Series A GCI Group common stock, par value \$0.01 per share, Series B GCI Group common stock, par value \$0.01 per share, and Series C GCI Group common stock, par value \$0.01 per share (collectively, the “GCI Group common stock”), for each whole share of the corresponding series of Liberty Broadband common stock held as of 5:00 p.m., New York City time, on June 30, 2025 by the holder thereof. Cash (with no interest) was paid in lieu of fractional shares of GCI Group common stock.

As a result of the Spin-Off, GCI Liberty is an independent, publicly traded company and its businesses, assets and liabilities initially consist of 100% of the outstanding equity interests in GCI, LLC and its subsidiaries.

In connection with the Spin-Off, the following agreements were entered into by Liberty Broadband (the “Spin-Off Agreements”):

- the Tax Sharing Agreement, dated as of July 14, 2025, by and between Liberty Broadband and GCI Liberty, which governs the allocation of taxes, tax benefits, tax items and tax-related losses between Liberty Broadband and GCI Liberty; and
- the Tax Receivables Agreement, dated as of July 14, 2025, by and between Liberty Broadband and GCI Liberty, which governs the respective rights and obligations of Liberty Broadband and GCI Liberty with respect to certain tax matters.

The section of the prospectus filed on July 2, 2025 with the Securities and Exchange Commission, as part of GCI Liberty’s Registration Statement on Form S-1 (File No. 333-286272), entitled “Certain Relationships and Related Party Transactions-Agreements Relating to the Spin-Off,” which describes the material terms of the Spin-Off Agreements, is incorporated herein by reference. These descriptions are qualified in their entirety by reference to the full text of the Spin-Off Agreements, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*Appointment of Martin E. Patterson as President and Chief Executive Officer*

On July 10, 2025, Martin E. Patterson was appointed to the role of President and Chief Executive Officer of Liberty Broadband, effective as of the Effective Time. Upon effectiveness of Mr. Patterson’s appointment, John C. Malone, Chairman of the Board of Directors of Liberty Broadband (the “Board”), President and Chief Executive Officer of Liberty Broadband, will resign as President and Chief Executive Officer. Mr. Malone will remain Chairman of the Board.

There were no arrangements or understandings between Mr. Patterson and any other person pursuant to which Mr. Patterson was selected as President and Chief Executive Officer of Liberty Broadband and there are no family relationships between Mr. Patterson and any director or executive officer of Liberty Broadband. Mr. Patterson has no direct or indirect material interest in any related party transaction required to be disclosed under Item 404(a) of Regulation S-K.

Mr. Patterson is Senior Vice President of Liberty Media Corporation. Mr. Patterson was formerly Senior Vice President of Atlanta Braves Holdings, Inc. until August 2024, QVC Group, Inc. until March 2025, Liberty TripAdvisor Holdings, Inc. until April 2025 and Liberty Broadband until July 2025. He has been with Liberty Media Corporation, a media, communications and entertainment company, and its predecessors since 2010. Mr. Patterson has served on the board of directors of ComScore, Inc. since 2021 and Charter Communications, Inc. since 2025 and was previously a director of Skyhook Wireless, Inc. and Ideiasnet S.A.

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

On July 10, 2025, the Board approved an amendment to Liberty Broadband’s bylaws (the “[Bylaws Amendment](#)”), which became effective at 4:00 p.m., New York City time on July 14, 2025. The Bylaws Amendment, among other things, removed the requirement that the Chief Executive Officer and President of Liberty Broadband be a member of the Board.

The foregoing summary of the changes contained in the Bylaws Amendment does not purport to be complete and is qualified in its entirety by the full text of the Bylaws Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On July 14, 2025, Liberty Broadband and GCI Liberty issued a press release announcing the completion of the Spin-Off. The full text of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

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 Securities and Exchange Commission 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.

(b) Pro Forma Financial Information

The Spin-Off constituted a signification disposition and as a result, Liberty Broadband prepared the accompanying unaudited pro forma condensed consolidated financial statements in accordance with Article 11 of Regulation S-X.

The following unaudited pro forma financial information of Liberty Broadband is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference:

- Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2025 (unaudited)
- Pro Forma Condensed Consolidated Statement of Operations for the three months ended March 31, 2025 (unaudited)
- Pro Forma Consolidated Statement of Operations for the year ended December 31, 2024 (unaudited)

(d) Exhibits.

Exhibit No.	Description
3.1	Liberty Broadband Corporation Bylaws Amendment
10.1	Tax Sharing Agreement, dated as of July 14, 2025, by and between Liberty Broadband Corporation and GCI Liberty, Inc.
10.2	Tax Receivables Agreement, dated as of July 14, 2025, by and between Liberty Broadband Corporation and GCI Liberty, Inc.
99.1	Joint Press Release, dated July 14, 2025
99.2	Pro Forma Condensed Consolidated Financial Information (unaudited)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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.

Date: July 14, 2025

LIBERTY BROADBAND CORPORATION

By: /s/ Brittany A. Uthoff

Name: Brittany A. Uthoff

Title: Vice President

**FIRST AMENDMENT
TO
AMENDED AND RESTATED BYLAWS
OF
LIBERTY BROADBAND CORPORATION**

This First Amendment ("Amendment") is effective as of 4:00 p.m. on July 14, 2025 (the "Effective Time"), and amends the Amended and Restated Bylaws (the "Bylaws") of Liberty Broadband Corporation, a Delaware corporation (the "Corporation").

1. AMENDMENT OF ARTICLE II, SECTION 2.1. Effective as of the Effective Time, Article II, Section 2.1(a) of the Bylaws is amended by deleting the text of subsection (a) in its entirety and inserting the following in lieu thereof:

“(a) Subject to any limitations set forth in the Certificate of Incorporation and to any provision of the Delaware General Corporation Law relating to the powers or rights conferred upon or reserved to the stockholders or the holders of any class or series of the issued and outstanding stock of the Corporation, 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. Subject to any rights of the holders of any series of preferred stock to elect additional directors, the Board of Directors shall be comprised of not less than three (3) members and the exact number will be fixed from time to time by the Board of Directors by resolution adopted by the affirmative vote of not less than 75% of the members of the Board of Directors then in office. Directors need not be stockholders of the Corporation. The Corporation shall nominate the person serving as Chairman of the Board for election as a director at any meeting at which such person is subject to election as a director.”

2. AMENDMENT OF ARTICLE III, SECTION 3.1. Effective of the Effective Time, Article III, Section 3.1 of the Bylaws is amended by deleting the text of Section 3.1 in its entirety and inserting the following in lieu thereof:

“Section 3.1 Executive Officers.

The Board of Directors shall elect a Chief Executive Officer and a President, who may or may not be directors. The Board of Directors may also elect such Vice Presidents as in the opinion of the Board of Directors the business of the Corporation requires, a Treasurer and a Secretary, any of whom may or may not be directors. The Board of Directors may also elect, from time to time, such other or additional officers as in its opinion are desirable for the conduct of business of the Corporation and such officers shall hold office at the pleasure of the Board of Directors; provided, however, that the Chief Executive Officer shall not hold any other office except that the Chief Executive Officer may serve as President.”

3. AMENDMENT OF ARTICLE III, SECTION 3.2. Effective as of the Effective Time, Article III, Section 3.2 of the Bylaws is amended by deleting the text of the first paragraph of Section 3.2 in its entirety and inserting the following in lieu thereof:

“The Chief Executive Officer shall have overall responsibility for the management and direction of the business and affairs of the Corporation and shall exercise such duties as customarily pertain to the office of chief executive officer and such other duties as may be prescribed from time to time by the Board of Directors. He shall be the senior officer of the Corporation and in case of the inability or failure of the President to perform his duties, he shall perform the duties of the President. He may appoint and terminate the appointment or election of officers, agents or employees other than those appointed or elected by the Board of Directors. He may sign, execute and deliver, in the name of the Corporation, powers of attorney, contracts, bonds and other obligations. The Chief Executive Officer shall perform such other duties as may be prescribed from time to time by the Board of Directors or these Bylaws.”

4. NO OTHER CHANGES. The Bylaws, as amended by this Amendment, shall remain in full force and effect. To the extent this Amendment conflicts with any provisions of the Bylaws, this Amendment shall control.
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TAX SHARING AGREEMENT
BETWEEN
LIBERTY BROADBAND CORPORATION
AND
GCI LIBERTY, INC.

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TAX SHARING AGREEMENT

This TAX SHARING AGREEMENT (this “Agreement”) is entered into as of July 14, 2025, between Liberty Broadband Corporation, a Delaware corporation (“Distributing”), and GCI Liberty, Inc., a Nevada corporation (“SpinCo”).

RECITALS

WHEREAS, Distributing has entered into the Agreement and Plan of Merger (as it may be amended from time to time, the “Merger Agreement”) dated as of November 12, 2024 between Distributing, Charter Communications, Inc., a Delaware corporation (“Charter”), Fusion Merger Sub 1, LLC, a single member Delaware limited liability company and a direct, wholly-owned Subsidiary (as defined below) of Charter (“Merger LLC”), and Fusion Merger Sub 2, Inc., a Delaware corporation and a direct wholly-owned Subsidiary of Merger LLC (“Merger Sub”), pursuant to which (a) Merger Sub will merge with and into Distributing (the “Merger”), and (b) Distributing (as the surviving corporation in the Merger) will immediately thereafter merge with and into Merger LLC (the “Upstream Merger,” and together with the Merger, the “Combination”);

WHEREAS, Distributing and SpinCo have entered into the Separation and Distribution Agreement, dated as of June 19, 2025 (the “Separation and Distribution Agreement”), pursuant to which, prior to the Combination, (a) Distributing will contribute the SpinCo Assets and SpinCo Contributed Businesses (each as defined below), including all of the outstanding equity interests of GCI, LLC, a Delaware limited liability company treated as a corporation for U.S. federal income tax purposes (“GCI”), to SpinCo in exchange for (i) 10,000 shares of SpinCo Non-Voting Preferred Stock (as defined below), (ii) the constructive issuance of common stock of SpinCo, and (iii) the assumption by SpinCo of the SpinCo Liabilities (as defined below) (the “Contribution”), (b) following the Contribution, the Amended SpinCo Charter authorizing shares of SpinCo GCI Group Common Stock and SpinCo Ventures Group Common Stock shall become effective, and SpinCo’s outstanding common stock will be reclassified into a sufficient number of shares of SpinCo Series A GCI Group Common Stock, SpinCo Series B GCI Group Common Stock, and SpinCo Series C GCI Group Common Stock (each as defined below, with such stock together, the “Recapitalized SpinCo Common Stock,” and such transaction, the “Recapitalization”) necessary to effect the Distribution (as defined below), and (c) Distributing will distribute all of the Recapitalized SpinCo Common Stock to the shareholders of Distributing, as described in the Separation and Distribution Agreement (the “Distribution,” and together with the Contribution, the Recapitalization, and the Preferred Stock Sale (as defined below), the “Transactions”);

WHEREAS, Distributing has entered into the Series A Preferred Stock Purchase Agreement, dated as of May 5, 2025 (the “Preferred Stock Sale Agreement”), by and among Janus Henderson Income ETF, Janus Henderson Multi-Sector Income Fund (together “Preferred Buyers”) and SpinCo, pursuant to which Distributing will sell to Preferred Buyers the SpinCo Non-Voting Preferred Stock (as defined below) immediately following the Contribution (the “Preferred Stock Sale”);

WHEREAS, on the date hereof, Distributing and SpinCo are entering into the Tax Receivables Agreement, pursuant to which SpinCo will, in certain circumstances, pay to Distributing a portion of certain tax benefits (if any) realized by SpinCo or its Subsidiaries attributable to the Section 338(h)(10) Elections and Section 336(e) Elections (each as defined below) (the “TRA”);

WHEREAS, the parties hereto intend that, for U.S. federal income tax purposes, (i) the Contribution shall qualify (taking into account the Preferred Stock Sale and the Distribution) as a “qualified stock purchase” as defined in Section 338(d)(3) of the Code with respect to which the Section 338(h)(10) Elections can validly be made (including by any applicable successor of Distributing) with respect to the Section 338(h)(10) Entities (as defined below)), (ii) any Tax Benefits (as defined below) resulting from the Section 338(h)(10) Elections and the Section 336(e) Elections shall not be subject to any limitation pursuant to Section 197(f)(9) of the Code and/or Treasury Regulations Section 1.197-2(h), and (iii) the receipt of SpinCo stock by Distributing shareholders in the Distribution, if any, shall be treated as the receipt of “other property” described in Section 356 of the Code to which Section 356(a)(2) of the Code does not apply pursuant to the Combination (the “Intended Tax Treatment”);

WHEREAS, this Agreement constitutes a part of a “plan of reorganization” within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder, previously adopted by Distributing; and

WHEREAS, the parties desire to provide for and agree upon the allocation between the parties of liabilities for Taxes (as defined below) and credits for Tax Benefits arising prior to, as a result of, and subsequent to the Transactions, and to provide for and agree upon other matters relating to Taxes.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below, and intending to be legally bound hereby, Distributing and SpinCo hereby agree as follows:

Section 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

“Affiliate” means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. No member of the SpinCo Group will be treated as an Affiliate of any member of the Distributing Group, and no member of the Distributing Group will be treated as an Affiliate of any member of the SpinCo Group.

“Agreement” has the meaning set forth in the preamble hereof.

“Amended SpinCo Charter” means the Amended and Restated Articles of Incorporation of SpinCo to be filed with the Secretary of State of the State of Nevada immediately prior to the Effective Time, to effect, among other things, the Recapitalization.

“business day” means any day other than a Saturday, Sunday, or a day on which banking institutions in New York City, New York are authorized or required by law or executive order to close.

“Charter” has the meaning set forth in the recitals hereof.

“Charter Joinder” means a joinder to this Agreement to be entered into by Charter immediately prior to, and effective immediately after, the closing of the Combination, as described in Section 5.24(e) of the Merger Agreement.

“Charter TRA Joinder” means a joinder to the TRA to be entered into by Charter immediately prior to, and effective immediately after, the closing of the Combination, as described in Section 5.24(e) of the Merger Agreement.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Combined Return” means (i) with respect to any Tax Return for a Tax Period beginning on or before the Distribution Date, any Tax Return that includes Tax Items of both the Distributing Business and the SpinCo Business, determined in accordance with the allocation rules of Section 2.2 (treating Tax Items allocated to Distributing under Section 2.2 as Tax Items of the Distributing Business and Tax Items allocated to SpinCo under Section 2.2 as Tax Items of the SpinCo Business), and (ii) with respect to any Tax Return for a Tax Period beginning after the Distribution Date, any Tax Return that includes one or more members of the Distributing Group and one or more members of the SpinCo Group.

“Company” means Distributing or SpinCo, as the context requires.

“Contribution” has the meaning set forth in the recitals hereof.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise and the terms “Controls” and “Controlled” have meanings correlative to the foregoing.

“Controlling Party” means, with respect to any Combined Return or Separate Return, the Company that is responsible for the filing of the Combined Return or Separate Return, as applicable, pursuant to Section 3.

“Disclosing Party” has the meaning set forth in Section 6.3.

“Dispute” has the meaning set forth in Section 9.1.

“Distributing” has the meaning set forth in the preamble hereof.

“Distributing Business” means, (i) with respect to any Pre-Distribution Period, the assets, liabilities, and businesses of Distributing and its Subsidiaries during such Tax Period (or portion thereof) (other than the SpinCo Business); and (ii) with respect to any Post-Distribution Period, the assets, liabilities, and businesses of the Distributing Group during such Tax Period (or portion thereof).

“Distributing Group” means, with respect to any Post-Distribution Period, Distributing and each Subsidiary of Distributing (but only while such Subsidiary is a Subsidiary of Distributing).

“Distributing Indemnitees” has the meaning set forth in Section 7.3.

“Distributing Separate Return” means any Separate Return that includes a member of the Distributing Group, any assets of the Distributing Group, or the Distributing Business.

“Distribution” has the meaning set forth in the recitals hereof.

“Distribution Date” means the effective date of the Distribution.

“Effective Time” means the effective time of the Distribution.

“Final Attribute Allocation” has the meaning set forth in Section 3.9.

“Final Determination” shall mean the final resolution of liability for any Tax for any Tax Period, by or as a result of: (i) a closing agreement or similar final settlement with the IRS or the relevant state or local governmental authorities, (ii) an agreement contained in IRS Form 870-AD or other similar form, (iii) an agreement that constitutes a determination under Section 1313(a)(4) of the Code, (iv) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax, (v) a deficiency notice with respect to which the period for filing a petition with the Tax Court or the relevant state or local tribunal has expired, (vi) a decision, judgment, decree or other order of any court of competent jurisdiction that is not subject to appeal or as to which the time for appeal has expired, or (vii) the payment of any Tax with respect to any item disallowed or adjusted by a Tax Authority provided that Distributing and SpinCo mutually agree that no action shall be taken to recoup such payment.

“GCI” has the meaning set forth in the recitals hereof.

“Group” means the Distributing Group or the SpinCo Group, as the context requires.

“Independent Accountant” has the meaning set forth in Section 9.4.

“Intended Tax Treatment” has the meaning set forth in the recitals hereof.

“IRS” means the U.S. Internal Revenue Service.

“Losses” means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder); *provided, however*, that “Losses” shall exclude any special or punitive damages; *provided, further*, that the foregoing proviso will not be interpreted to limit indemnification for Losses incurred as a result of the assertion by a claimant (other than the parties hereto and their successors and assigns) in a third-party claim for special or punitive damages.

“Merger” has the meaning set forth in the recitals hereof.

“Merger Agreement” has the meaning set forth in the recitals hereof.

“Merger LLC” has the meaning set forth in the recitals hereof.

“Merger Sub” has the meaning set forth in the recitals hereof.

“Non-Controlling Party” means, with respect to any Combined Return or Separate Return, the Company that is not responsible for the filing of the Combined Return or Separate Return, as applicable, pursuant to Section 3.

“Payment Date” means (i) with respect to any U.S. federal income tax return, the due date for any required installment of estimated taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing the return determined under Section 6072 of the Code, and the date the return is filed, and (ii) with respect to any other Tax Return, the dates corresponding to the dates in clause (i) hereof determined under the applicable Tax Law.

“Person” means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture, or other entity.

“Post-Distribution Period” means any Tax Period beginning after the Distribution Date and, in the case of any Straddle Period, that part of the Tax Period that begins at the beginning of the day after the Distribution Date.

“Pre-Distribution Period” means any Tax Period that ends on or before the Distribution Date and, in the case of any Straddle Period, that part of the Tax Period through the end of the day on the Distribution Date.

“Preferred Buyers” has the meaning set forth in the recitals hereof.

“Preferred Stock Sale” has the meaning set forth in the recitals hereof.

“Preferred Stock Sale Agreement” has the meaning set forth in the recitals hereof.

“Privilege” means any privilege that may be asserted under applicable law, including, any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

“Proposed Attribute Allocation” has the meaning set forth in Section 3.9.

“Recapitalization” has the meaning set forth in the recitals hereof.

“Recapitalized SpinCo Common Stock” has the meaning set forth in the recitals hereof.

“Receiving Party” has the meaning set forth in Section 6.3.

“Section 336 Allocation Statement” has the meaning set forth in Section 3.11(a).

“Section 336(e) Elections” has the meaning set forth in Section 3.10.

“Section 336(e) Entities” has the meaning set forth in Section 3.10.

“Section 338 Allocation Statement” has the meaning set forth in Section 3.8(a).

“Section 338(h)(10) Elections” has the meaning set forth in Section 3.7.

“Section 338(h)(10) Entities” has the meaning set forth in Section 3.7.

“Senior Executives” has the meaning set forth in Section 9.2.

“Separate Return” means any Tax Return that is not a Combined Return.

“Separation and Distribution Agreement” has the meaning set forth in the recitals hereof.

“SpinCo” has the meaning set forth in the preamble hereof.

“SpinCo Assets” has the meaning given to such term in the Separation and Distribution Agreement.

“SpinCo Business” means, (i) with respect to any Pre-Distribution Period, the business conducted by SpinCo, GCI, and their respective Subsidiaries; and (ii) with respect to any Post-Distribution Period, the business conducted by the SpinCo Group.

“SpinCo Contributed Businesses” has the meaning given to the term “SpinCo Businesses” in the Separation and Distribution Agreement.

“SpinCo Enterprise Value” means the sum of (i) the SpinCo Equity Value and (ii) the gross liabilities of SpinCo and its Subsidiaries (other than any such liabilities owed to SpinCo or one of its Subsidiaries).

“SpinCo Equity Value” means the sum of (i) the product of (A) the VWAP of the SpinCo Series C GCI Group Common Stock and (B) the total number of shares of SpinCo Series A GCI Group Common Stock, SpinCo Series B GCI Group Common Stock, and SpinCo Series C GCI Group Common Stock, in each case, distributed in the Distribution, and (ii) the purchase price for the SpinCo Non-Voting Preferred Stock set forth in the Preferred Stock Sale Agreement.

“SpinCo GCI Group Common Stock” means the SpinCo Series A GCI Group Common Stock, the SpinCo Series B GCI Group Common Stock, and the SpinCo Series C GCI Group Common Stock.

“SpinCo Group” means, with respect to any Post-Distribution Period, SpinCo and each Subsidiary of SpinCo (but only while such Subsidiary is a Subsidiary of SpinCo).

“SpinCo Indemnitees” has the meaning set forth in Section 7.2.

“SpinCo Liabilities” has the meaning given to such term in the Separation and Distribution Agreement.

“SpinCo Non-Voting Preferred Stock” means the 12% Series A Cumulative Redeemable Non-Voting Preferred Stock, par value \$0.01 per share, of SpinCo.

“SpinCo Separate Return” means any Separate Return that includes a member of the SpinCo Group, any assets of the SpinCo Group, or the SpinCo Business.

“SpinCo Series A GCI Group Common Stock” means the Series A GCI Group common stock, par value \$0.01 per share, of SpinCo.

“SpinCo Series B GCI Group Common Stock” means the Series B GCI Group common stock, par value \$0.01 per share, of SpinCo.

“SpinCo Series C GCI Group Common Stock” means the Series C GCI Group common stock, par value \$0.01 per share, of SpinCo.

“SpinCo Ventures Group Common Stock” means SpinCo’s Series A Ventures Group common stock, par value \$0.01 per share, Series B Ventures Group common stock, par value \$0.01 per share, and Series C Ventures Group common stock, par value \$0.01 per share.

“Straddle Period” means any Tax Period commencing on or prior to, and ending after, the Distribution Date.

“Subsidiary” when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation, partnership, or limited liability company) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority voting interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

“Tax” and “Taxes” means any and all federal, state, local or non-U.S. taxes, charges, fees, duties, levies, imposts, rates or other like governmental assessments or charges, and, without limiting the generality of the foregoing, shall include income, gross receipts, net worth, property, sales, use, license, excise, franchise, capital stock, employment, payroll, unemployment insurance, social security, Medicare, stamp, environmental, value added, alternative or added minimum, ad valorem, trade, recording, withholding, occupation or transfer taxes, together with any related interest, penalties and additions imposed by any Tax Authority.

“Tax Attributes” means net operating losses, capital losses, research and development deductions, credits and carryovers, general business credits and carryovers, investment tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall foreign losses, previously taxed income, separate limitation losses and any other losses, deductions, credits or comparable items that could affect a Tax liability for a past or future Tax Period.

“Tax Authority” means, with respect to any Tax, the governmental entity or political subdivision, agency, commission or authority thereof that imposes such Tax, and the agency, commission or authority (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

“Tax Benefit” means a reduction in the Tax liability (or increase in a Tax Refund) of a Company (or any of its Subsidiaries) for any Tax Period that is utilized or realized in accordance with Section 2 of this Agreement.

“Tax Item” means any item of income, gain, loss, deduction, credit, recapture of credit or any similar item which increases or decreases Taxes paid or payable, including an adjustment under Section 481 of the Code resulting from a change in accounting method.

“Tax Law” means the law of any governmental entity or political subdivision thereof, and any controlling judicial or administrative interpretations of such law, relating to any Tax.

“Tax Period” means, with respect to any Tax, the year, or shorter period, if applicable, for which the Tax is reported as provided under applicable Tax Law. For the avoidance of doubt, references to “Tax Period” for any franchise or other doing business Tax shall mean the Tax Period during which the income, operations, assets, or capital comprising the base of such Tax is measured, regardless of whether the right to do business for another Tax period is obtained by the payment of such Tax.

“Tax Proceeding” means any Tax audit, assessment, or other examination by any Tax Authority, as well as any controversy, litigation, other proceeding, or appeal thereof relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

“Tax Records” means Tax Returns, Tax Return work papers, documentation relating to any Tax Proceedings, and any other books of account or records required to be maintained under applicable Tax Laws (including but not limited to Section 6001 of the Code) or under any record retention agreement with any Tax Authority.

“Tax Refund” means a refund of Taxes previously paid and any overpayment interest within the meaning of Section 6611 of the Code or any similar provision under applicable Tax Law (whether paid by way of a refund or credited against any liability for related Taxes).

“Tax Return” means any return or report of Taxes due, any claims for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed (by paper, electronically or otherwise) under any applicable Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“TRA” has the meaning set forth in the recitals hereof.

“Transaction Taxes” means any Taxes imposed on any member of the Distributing Group or SpinCo Group as a result of the Transactions (including the Section 336(e) Elections and Section 338(h)(10) Elections) and/or the Combination, including any Taxes imposed on any payments made between the parties hereunder, under the TRA, or under the Separation and Distribution Agreement.

“Transactions” has the meaning set forth in the recitals hereof.

“Treasury Regulations” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period (or portion thereof).

“Upstream Merger” has the meaning set forth in the recitals hereof.

“VWAP” means, with respect to the SpinCo Series C GCI Group Common Stock, a price per share of such stock equal to the volume-weighted average price over the first twenty (20) trading days following the commencement of regular way trading of such series of stock.

Section 2. Allocation of Tax Liabilities, Tax Benefits and Certain Losses.

2.1 Liability for and the Payment of Taxes.

(a) Distributing Liabilities and Payments. For any Tax Period (or portion thereof), Distributing shall (i) be liable for the Taxes (determined without regard to Tax Benefits) allocated to it by this Section 2, reduced by any Tax Benefits that are allowable under applicable Tax Law to reduce such Taxes and allocated to Distributing as provided by this Section 2, and (ii) pay such Taxes, as so reduced, either to SpinCo as required by Section 4.1 or to the applicable Tax Authority.

(b) SpinCo Liabilities and Payments. For any Tax Period (or portion thereof), SpinCo shall (i) be liable for the Taxes (determined without regard to Tax Benefits) allocated to it by this Section 2, reduced by any Tax Benefits that are allowable under applicable Tax Law to reduce such Taxes and allocated to SpinCo as provided by this Section 2, and (ii) pay such Taxes, as so reduced, either to Distributing as required by Section 4.1 or to the applicable Tax Authority.

(c) Tax Benefits. For purposes of Section 2.1(a)(i), (x) Distributing shall reduce Taxes allocated to it with any Tax Benefits allocated to Distributing that are allowable under applicable Tax Law in the same Tax Period (or portion thereof) prior to reducing such Taxes with any Tax Benefits allocated to SpinCo, and (y) Distributing shall reduce Taxes allocated to it by Tax Benefits allocated to SpinCo only to the extent such Tax Benefits are not taken into account by SpinCo pursuant to Section 2.1(b)(i) in the same Tax Period (or portion thereof). For purposes of Section 2.1(b)(i), (x) SpinCo shall reduce Taxes allocated to it with any Tax Benefits allocated to SpinCo that are allowable under applicable Tax Law in the same Tax Period (or portion thereof) prior to reducing such Taxes with any Tax Benefits allocated to Distributing, and (y) SpinCo shall reduce Taxes allocated to it by Tax Benefits allocated to Distributing only to the extent such Tax Benefits are not taken into account by Distributing pursuant to Section 2.1(a)(i) in the same Tax Period (or portion thereof).

2.2 Allocation Rules. For purposes of Section 2.1:

(a) Except as otherwise provided in this Section 2.2, (i) SpinCo shall be allocated all Taxes and Tax Items (for the avoidance of doubt, excluding any Transaction Taxes and Tax Items that give rise to or increase any Transaction Taxes, and in each case, determined without regard to Tax Benefits) that are attributable to or arise from the SpinCo Business (including the operation and activities thereof) for any Tax Period (or portion thereof), and (ii) subject to Sections 2.2(c) and 2.2(d) of this Agreement, Tax Benefits for any Tax Period (or portion thereof) shall be allocated to SpinCo based on the losses, credits, or other applicable Tax Items attributable to or arising from the SpinCo Business that contribute to such Tax Benefits.

(b) Subject to Section 2.2(c) and Section 2.2(d), Distributing shall be allocated (i) all Transaction Taxes, (ii) all Taxes and Tax Items of the Distributing Business, and (iii) subject to the TRA, all Tax Benefits to the extent not attributable to or arising from (x) the SpinCo Business, (y) the Section 338(h)(10) Elections, or (z) the Section 336(e) Elections.

(c) Notwithstanding any other provision of this Agreement but subject to the TRA, all Tax Benefits resulting from the Section 338(h)(10) Elections and the Section 336(e) Elections shall be allocated to SpinCo pursuant to this Agreement.

(d) Notwithstanding anything to the contrary in this Agreement, any payments by Distributing or SpinCo (or obligations of Distributing or SpinCo to make payments) pursuant to the TRA, and any receipt by Distributing or SpinCo of (or right of Distributing or SpinCo to receive) a payment pursuant to the TRA, shall, for purposes of this Agreement, not be considered a Tax, a Tax Item, a Tax Refund, or a Tax Benefit; provided, however, that any Taxes imposed on the receipt of payments pursuant to the TRA shall be considered Transaction Taxes pursuant to this Agreement. In the event of a conflict between the TRA and this Agreement regarding the allocation of Tax Benefits resulting from the Section 338(h)(10) Elections or the Section 336(e) Elections, the TRA shall control.

(e) All payments in respect of Taxes (for the avoidance of doubt, not including any payments pursuant to the TRA) made by GCI or any of its Subsidiaries to Distributing or any of its Subsidiaries (other than GCI or its Subsidiaries) with respect to any Pre-Distribution Period shall reduce the amount of any Taxes allocated to SpinCo pursuant to this Section 2, except to the extent such payment is attributable to the payment of Taxes for which Distributing is entitled to a Tax Refund that is allocated to SpinCo pursuant to Section 2.2(g) or Section 8.1.

(f) Subject to Section 2.2(g), no Group member that utilizes a Tax Benefit of a member of the other Group shall be required to compensate or make any payment to such member of the other Group with respect to the utilization of such Tax Benefit, except in the case of a breach of this Section 2.2.

(g) If a Tax Benefit arises in any Post-Distribution Period in respect of any Tax Return, to the fullest extent permitted under applicable Tax Law, the SpinCo Group or the relevant member of the SpinCo Group, as applicable, shall waive the carryback of such Tax Benefit. Subject to the immediately preceding sentence, if a Tax Benefit attributable to a Tax Item attributable to or arising from the SpinCo Business is required to be carried back from a Tax Period beginning after the Distribution Date to generate a Tax Benefit on a Combined Return filed with respect to a Tax Period beginning in the Pre-Distribution Period then, upon the request of SpinCo, Distributing shall use its commercially reasonable efforts to obtain a Tax Refund in respect of such Tax Benefit (including by filing a claim for a Tax Refund or an amended Tax Return), and shall pay the amount of such Tax Benefit (net of any Taxes or expenses) over to SpinCo.

Section 3. Preparation and Filing of Tax Returns.

3.1 Combined Returns. Except as otherwise provided in this Section 3, and subject to Sections 3.7 and 3.10:

(a) With respect to Combined Returns, SpinCo shall be responsible for preparing a pro forma draft of the applicable portions of any such Combined Return that reflects Tax Items of the SpinCo Business, together with any applicable schedules, statements or other supporting documentation;

(b) Distributing shall be responsible for preparing the portions of all Combined Returns for which SpinCo is not responsible pursuant to Section 3.1(a), and for filing completed Combined Returns;

3.2 Separate Returns. Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) all Distributing Separate Returns, and SpinCo shall be responsible for preparing and filing (or causing to be prepared and filed) all SpinCo Separate Returns.

3.3 Provision of Information.

(a) At the request of a Controlling Party, the Non-Controlling Party shall provide to the Controlling Party any information about members of the Non-Controlling Party's Group that the Controlling Party needs to determine the amount of Taxes due on any Payment Date with respect to a Tax Return for which the Controlling Party is responsible pursuant to Section 3.1 or 3.2 and to properly and timely file all such Tax Returns.

(b) If a member of the SpinCo Group supplies information to a member of the Distributing Group at the request of Distributing, or a member of the Distributing Group supplies information to a member of the SpinCo Group at the request of SpinCo, and an officer of the requesting Group intends to sign a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of the requesting Group identifying the information being so relied upon, a duly authorized officer of the Group supplying such information shall certify, to the best of such officer's knowledge, the accuracy of the information so supplied.

3.4 Special Rules Relating to the Preparation of Tax Returns.

(a) General Rule. Except as otherwise provided in this Agreement, including Sections 2.2(g), 3.1(a), 3.4(b), 3.4(c), 3.5, 3.7, 3.8, 3.9, 3.10, and 3.11, the Company responsible for filing (or causing to be filed) a Tax Return pursuant to Section 3.1 or 3.2 shall have the exclusive right, in its sole discretion, with respect to such Tax Return to determine (i) the manner in which such Tax Return shall be prepared and filed, including the methods, conventions, practices, principles, positions, and elections to be used and the manner in which any Tax Item shall be reported, (ii) whether any extensions may be requested, (iii) whether an amended Tax Return shall be filed, (iv) whether any claims for refund shall be made, (v) whether any refunds shall be paid by way of refund or credited against any liability for the related Tax and (vi) whether to retain outside firms to prepare or review such Tax Return.

(b) Past Practices. The Controlling Party shall prepare, or cause to be prepared, any Tax Return described in Section 3.1 or 3.2 (other than, for the avoidance of doubt, any portion of such a Tax Return that reflects the Section 338(h)(10) Elections or Section 336(e) Elections) in a manner consistent with past practices, methods, conventions, principles, positions or elections used by the Controlling Party in preparing similar Tax Returns to the extent that such Tax Return reflects information that could reasonably be expected to impact the Tax liability of the Non-Controlling Party under this Agreement, except to the extent that taking such position would be contrary to applicable Tax Law or with the prior written consent of the Non-Controlling Party.

(c) Right to Review and Consent to Tax Returns.

(i) Notwithstanding any other provision of this Agreement (but subject to Sections 3.7, 3.8, 3.10 and 3.11), with respect to any Tax Return described in Section 3.1 or 3.2 that reflects the Transactions, the Controlling Party shall submit to the Non-Controlling Party a draft of the relevant portions of such Tax Return, together with any applicable schedules, statements or other supporting documentation, at least ten (10) business days prior to the due date (including extensions) for the filing of such Tax Returns for the Non-Controlling Party's review and comment, which comments the Controlling Party shall consider in good faith; *provided* that, if SpinCo is the Controlling Party, SpinCo shall incorporate any reasonable, good faith comments received from Distributing which are consistent with the Intended Tax Treatment; *provided*, further, that if any such Tax Return with respect to which Distributing is the Controlling Party reflects a Tax Item that could reasonably be expected to result in a payment to be made under the TRA, (i) SpinCo shall have approval rights with respect to the relevant portion of such Tax Return insofar as it relates to any such Tax Items that are in excess of one million dollars (\$1,000,000) in the aggregate (such approval not to be unreasonably delayed, conditioned or withheld), (ii) if such approval is not given, then SpinCo shall promptly notify Distributing and the disputed matters shall be resolved in accordance with Section 9, and if the disputed matters have not been resolved by the day that is five (5) business days prior to the due date (including extensions) for the filing of such Tax Return, such Tax Return shall be filed as prepared as if SpinCo had given such approval (revised to reflect all initially disputed matters that the parties have agreed upon prior to such date) and (iii) in the event that the resolution of the disputed matters is inconsistent with such Tax Return as filed, such Tax Return shall be amended to properly reflect the resolution of the disputed matters and proper adjustment shall be made to any amounts previously paid or required to be paid in accordance with this Agreement in a manner that reflects such resolution.

(ii) With respect to any Tax Return (or portion thereof) described in Section 3.1 or 3.2 that does not reflect the Transactions and that does reflect any other information that could reasonably be expected to impact the Tax liability of the Non-Controlling Party under this Agreement, the Controlling Party shall submit to the Non-Controlling Party a draft of such Tax Return (or portion thereof), together with any applicable schedules, statements or other supporting documentation, at least ten (10) business days prior to the due date (including extensions) for the filing of such Tax Return for the Non-Controlling Party's review, comment and approval (such approval not to be unreasonably delayed, conditioned or withheld). If the Non-Controlling Party disagrees with any item reflected on such Tax Return (or portion thereof), then the Non-Controlling Party shall promptly notify the Controlling Party and the disputed matters shall be resolved in accordance with Section 9; *provided that*, (i) if the disputed matters have not been resolved by the day that is five (5) business days prior to the due date (including extensions) for the filing of such Tax Return, such Tax Return shall be filed as prepared by the Controlling Party (revised to reflect all initially disputed matters that the parties have agreed upon prior to such date), and (ii) in the event that the resolution of the disputed matters is inconsistent with such Tax Return as filed, such Tax Return shall be amended to properly reflect the resolution of the disputed matters and proper adjustment shall be made to any amounts previously paid or required to be paid in accordance with this Agreement in a manner that reflects such resolution.

3.5 Consistent Returns. Unless otherwise required by a Final Determination or a change in law occurring after the date of this Agreement, all Tax Returns of the Distributing Group and the SpinCo Group shall be prepared and filed in a manner consistent with the Intended Tax Treatment.

3.6 Tax Payments. The party responsible under applicable law for remitting to the proper Tax Authority the Tax shown on any Tax Return which has been prepared pursuant to this Agreement shall be responsible for remitting to the proper Tax Authority the Tax shown on any such Tax Return.

3.7 Section 338(h)(10) Election. With respect to the Contribution, Distributing and SpinCo shall jointly make (or cause to be jointly made) timely and valid elections provided for by Section 338(h)(10) of the Code (and any corresponding elections under state, local or non-U.S. Tax Law) (collectively, the "Section 338(h)(10) Elections") with respect to GCI and any of GCI's Subsidiaries treated as U.S. corporations for U.S. federal income tax purposes (GCI and such Subsidiaries together, the "Section 338(h)(10) Entities"). SpinCo shall be responsible for the preparation of the IRS Form 8023 (including any schedules thereto), any similar state, local or non-U.S. forms, and any other documentation as may be contemplated by applicable Tax Law or administrative practice to effect such Section 338(h)(10) Elections. SpinCo shall provide drafts of any such documentation to Distributing for its review and comment at least 30 days prior to the due date for filing such documentation. Distributing and SpinCo shall cooperate in making the Section 338(h)(10) Elections.

3.8 Section 338(h)(10) Allocation.

(a) SpinCo shall provide Distributing with a proposed determination of the “Aggregate Deemed Sale Price” and the “Adjusted Grossed-Up Basis” (each as defined under applicable Treasury Regulations and calculated using the SpinCo Enterprise Value) and the allocation of such Aggregate Deemed Sale Price and Adjusted Grossed-Up Basis among the assets of the Section 338(h)(10) Entities in accordance with the applicable provisions of Sections 338 and 1060 of the Code and applicable Treasury Regulations thereunder (and any similar provisions of state, local or non-U.S. Tax Law, as appropriate) and in a manner consistent with the methodology set forth in Treasury Regulation Section 1.338-6(b) (the “Section 338 Allocation Statement”). SpinCo shall deliver an initial draft of such Section 338 Allocation Statement, together with work papers demonstrating the basis for its proposed determination, to Distributing no later than one hundred twenty (120) days after the Distribution Date for Distributing’s review and comment. Distributing shall have the right to review and comment on such draft within the sixty (60) day period after receipt from SpinCo. SpinCo and Distributing shall negotiate in good faith to resolve any disputes relating to the Section 338 Allocation Statement. If SpinCo and Distributing are unable to resolve any such dispute through good faith negotiations, any disputed matters shall be resolved in accordance with Section 9; *provided* that, (i) if any dispute regarding the Section 338 Allocation Statement is not resolved prior to the time the parties are required to file any IRS Forms 8594 reflecting such allocation, the parties shall file such IRS Forms 8594 when due and reflect the Section 338 Allocation Statement as proposed by SpinCo, with any modifications then agreed to by the parties, and (ii) in the event that the resolution of the disputed matters is inconsistent with such IRS Forms 8594 as filed, such forms shall be amended to properly reflect the resolution of the disputed matters and proper adjustment shall be made to any amounts previously paid or required to be paid in accordance with this Agreement in a manner that reflects such resolution.

(b) Notwithstanding anything else to the contrary contained in this Agreement or any other agreement, SpinCo and Distributing shall file all Tax Returns (including but not limited to IRS Forms 8594 and any supplemental or amended IRS Forms 8594) consistent with the Section 338 Allocation Statement as finalized pursuant to this Section 3.8, and no party shall (i) take or permit to be taken any action at any time that could reasonably be expected to jeopardize the effectiveness of the Section 338(h)(10) Elections or (ii) take or permit to be taken any position on any Tax Return, in connection with any Tax Proceeding or otherwise, that is inconsistent with such elections or with the Section 338 Allocation Statement as finalized pursuant to this Section 3.8, unless otherwise required by a Final Determination or a change in law occurring after the date of this Agreement.

3.9 Tax Attributes. As promptly as practicable following the close of the taxable year in which the Distribution occurs, SpinCo shall deliver to Distributing its determination in writing of the amount of any Tax Attributes arising in a Pre-Distribution Period which are allocated or apportioned to the members of the SpinCo Group in accordance with applicable Tax Law and this Agreement (“Proposed Attribute Allocation”). Distributing shall have forty-five (45) days to review the Proposed Attribute Allocation and provide SpinCo with any comments with respect thereto. If Distributing either provides no comments or provides comments to which SpinCo agrees in writing, such resulting determination will become final (the “Final Attribute Allocation”). If Distributing provides comments to the Proposed Attribute Allocation, the parties shall negotiate in good faith to resolve any disputes with respect thereto. If SpinCo and Distributing are unable to resolve any such dispute through good faith negotiations, such disputed matters shall be resolved in accordance with Section 9, and the allocation as so determined shall become the Final Attribute Allocation. All members of the Distributing Group and all members of the SpinCo Group shall prepare all Tax Returns in accordance with the Final Attribute Allocation. In the event that a party becomes aware of any adjustment or proposed adjustment to any Tax Attributes, such party shall promptly notify the other party thereof. Any increase or reduction in any Tax Attribute as a result of a Tax Proceeding shall be allocated to the party to whom such Tax Attribute was originally allocated pursuant to this Section 3.9.

3.10 Section 336(e) Elections. With respect to the Distribution, Distributing shall make (or cause to be made) timely and valid protective elections under Section 336(e) of the Code (and any corresponding elections under state, local or non-U.S. Tax Law) (the “Section 336(e) Elections”) with respect to SpinCo, GCI and any of GCI’s Subsidiaries treated as U.S. corporations for U.S. federal income tax purposes (SpinCo, GCI and such Subsidiaries together, the “Section 336(e) Entities”). SpinCo shall be responsible for the preparation of any documentation as may be contemplated by applicable Tax Law or administrative practice to effect such Section 336(e) Elections, including written, binding agreements satisfying the requirements of Treasury Regulations Section 1.336-2(h)(1)(i), and election statements satisfying the requirements of Treasury Regulations Sections 1.336-2(h)(5) and (h)(6). SpinCo shall provide drafts of any such documentation to Distributing for its review and comment at least 30 days prior to the due date for filing such documentation. Distributing and SpinCo shall cooperate in making the Section 336(e) Elections and execute the agreements required to effect such Section 336(e) Elections.

3.11 Section 336(e) Allocation.

(a) SpinCo shall provide Distributing with a proposed determination of the “Aggregate Deemed Asset Disposition Price” and the “Adjusted Grossed-Up Basis” (each as defined under applicable Treasury Regulations and calculated using the SpinCo Enterprise Value) and the allocation of such Aggregate Deemed Asset Disposition Price and Adjusted Grossed-Up Basis among the assets of the Section 336(e) Entities in accordance with the applicable provisions of Sections 336(e) of the Code and applicable Treasury Regulations thereunder (and any similar provisions of state, local or non-U.S. Tax Law, as appropriate) (the “Section 336 Allocation Statement”). SpinCo shall deliver an initial draft of such Section 336 Allocation Statement, together with work papers demonstrating the basis for its proposed determination, to Distributing no later than one hundred twenty (120) days after the Distribution Date for Distributing’s review and comment. Distributing shall have the right to review and comment on such draft within the sixty (60) day period after receipt from SpinCo. SpinCo and Distributing shall negotiate in good faith to resolve any disputes relating to the Section 336 Allocation Statement. If SpinCo and Distributing are unable to resolve any such dispute through good faith negotiations, any disputed matters shall be resolved in accordance with Section 9; provided that, (i) if any dispute regarding the Section 336 Allocation Statement is not resolved prior to the time the parties are required to file any IRS Forms 8594 reflecting such allocation, the parties shall file such IRS Forms 8594 when due and reflect the Section 336 Allocation Statement as proposed by SpinCo, with any modifications then agreed to by the parties, and (ii) in the event that the resolution of the disputed matters is inconsistent with such IRS Forms 8594 as filed, such forms shall be amended to properly reflect the resolution of the disputed matters and proper adjustment shall be made to any amounts previously paid or required to be paid in accordance with this Agreement in a manner that reflects such resolution.

(b) Notwithstanding anything else to the contrary contained in this Agreement or any other agreement, SpinCo and Distributing shall file all Tax Returns (including but not limited to IRS Forms 8594 and any supplemental or amended IRS Forms 8594) consistent with the Section 336 Allocation Statement as finalized pursuant to this Section 3.11, and no party shall (i) take or permit to be taken any action that is not expressly contemplated by this Agreement, the Separation and Distribution Agreement, or the Merger Agreement that could reasonably be expected to jeopardize the effectiveness of the Section 336(e) Elections or (ii) take or permit to be taken any position on any Tax Return, in connection with any Tax Proceeding or otherwise, that is inconsistent with the Section 336 Allocation Statement as finalized pursuant to this Section 3.11, unless otherwise required by a Final Determination or a change in law occurring after the date of this Agreement.

Section 4. Payments.

4.1 Indemnification Payments.

(a) Tax Payments Made by the Distributing Group. If any member of the Distributing Group is required to make a payment to a Tax Authority for Taxes for which SpinCo is responsible under this Agreement, Distributing shall provide notice to SpinCo of the amount due and describe in reasonable detail the particulars relating thereto. Unless SpinCo disputes the amount it is liable for under this Agreement, SpinCo shall reimburse Distributing for the amount of Taxes allocated to SpinCo set forth in the notice not later than the later of (i) ten (10) business days after receiving the notice requesting such amount, and (ii) three (3) business days prior to the date such payment is required to be made to such Tax Authority. To the extent that SpinCo does not agree with the amount of any Taxes set forth in the notice, the disputed matters shall be resolved in accordance with Section 9. Distributing shall, promptly following the payment of any Taxes described in this Section 4.1(a) to the relevant Tax Authority, provide to SpinCo evidence of such payment and a statement detailing the Taxes paid.

(b) Tax Payments Made by the SpinCo Group. If any member of the SpinCo Group is required to make a payment to a Tax Authority for Taxes for which Distributing is responsible under this Agreement, SpinCo shall provide notice to Distributing of the amount due and describe in reasonable detail the particulars relating thereto. Unless Distributing disputes the amount it is liable for under this Agreement, Distributing shall reimburse SpinCo for the amount of Taxes allocated to Distributing set forth in the notice not later than the later of (i) ten (10) business days after receiving the notice requesting such amount, and (ii) three (3) business days prior to the date such payment is required to be made to such Tax Authority. To the extent that Distributing does not agree with the amount of any Taxes set forth in the notice, the disputed matters shall be resolved in accordance with Section 9. SpinCo shall, promptly following the payment of any Taxes described in this Section 4.1(b) to the relevant Tax Authority, provide to Distributing evidence of such payment and a statement detailing the Taxes paid.

4.2 Initial Determinations and Subsequent Adjustments. The initial determination of the amount of any payment that one Company is required to make to another under this Agreement shall be made on the basis of the Tax Return as filed, or, if the Tax to which the payment relates is not reported in a Tax Return, on the basis of the amount of Tax initially paid to the Tax Authority. The amounts paid under this Agreement shall be redetermined, and additional payments relating to such redetermination shall be made, as appropriate, if as a result of an audit by a Tax Authority or for any other reason (x) additional Taxes to which such determination relates are subsequently paid, (y) a Tax Refund relating to such Taxes is received or realized, or (z) the amount or character of any Tax Item is adjusted or redetermined. Each payment required by the immediately preceding sentence (i) as a result of a payment of additional Taxes will be due ten (10) business days after the date on which the additional Taxes were paid or, if later, ten (10) business days after the date of a request from the other Company for the payment, (ii) as a result of the receipt or realization of a Tax Refund will be due ten (10) business days after the Tax Refund was received or realized, or (iii) as a result of an adjustment or redetermination of the amount or character of a Tax Item will be due ten (10) business days after the date on which the final action resulting in such adjustment or redetermination is taken by a Tax Authority or either Company or any of their Subsidiaries. If a payment is made as a result of an audit by a Tax Authority which does not conclude the matter, further adjusting payments will be made, as appropriate, to reflect the outcome of subsequent administrative or judicial proceedings.

4.3 Tax Consequences of Payments. For U.S. federal income tax purposes and all other applicable Tax purposes and except as otherwise required by a Final Determination, the parties hereto shall treat any payment made between the parties after the Distribution Date pursuant to this Agreement, the TRA or the Separation and Distribution Agreement (other than amounts treated as interest for U.S. federal income tax purposes, which shall be taxable as such) as an adjustment to the purchase price in any taxable transaction deemed to occur as a result of the Section 338(h)(10) Elections or the Section 336(e) Elections with respect to the Contribution and the Distribution. No party shall take any position inconsistent with this treatment on any Tax Return or in any Tax Proceeding.

Section 5. Assistance and Cooperation. In addition to the obligations enumerated in Sections 3.3 and 8.4, Distributing and SpinCo shall reasonably cooperate (and shall cause their respective Subsidiaries and Affiliates to reasonably cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Companies (and their respective Subsidiaries and Affiliates), including (i) provision of relevant documents and information in their possession that are reasonably requested by the other party, (ii) making available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the parties or their respective Subsidiaries or Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any Tax Proceedings, and (iii) maintaining such books and records and providing such information and executing such documents as may be reasonably requested in connection with the filing of Combined Returns and Separate Returns, or the filing of a Tax Refund claim (including certification, to the best of a party's knowledge, of the accuracy and completeness of the information it has supplied); *provided that*, the party requesting information or assistance pursuant to this Section 5 shall reimburse the other party for any reasonable and documented out-of-pocket costs and expenses incurred by such other party in connection with such request. Notwithstanding the foregoing, neither Distributing nor SpinCo (nor any of their respective Subsidiaries and Affiliates) shall be required to provide to the other access to, or copies of, any information or documents to the extent that doing so could reasonably be expected to result in the waiver of any Privilege, violate any law, or be commercially detrimental; *provided that* the parties shall use reasonable best efforts to permit compliance with the information request in a manner that avoids any such harm or consequence.

Section 6. Tax Records.

6.1 Retention of Tax Records. Each of Distributing and SpinCo shall preserve, and shall cause their respective Subsidiaries to preserve, all Tax Records that are in their possession, and that could affect the liability of any member of the other Company's Group for Taxes, for as long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (x) the expiration of any applicable statutes of limitation, as extended, and (y) seven (7) years after the Distribution Date.

6.2 Access to Tax Records. SpinCo shall make available, and cause its Subsidiaries to make available, to members of the Distributing Group for inspection and copying, during normal business hours and upon reasonable notice, the portion of any Tax Records in their possession which is reasonably necessary for the preparation of a Tax Return by a member of the Distributing Group or any of their Affiliates or with respect to any Tax Proceeding relating to such return. Distributing shall make available, and cause its Subsidiaries to make available, to members of the SpinCo Group for inspection and copying, during normal business hours and upon reasonable notice, the portion of any Tax Records in their possession which is reasonably necessary for the preparation of a Tax Return by a member of the SpinCo Group or any of their Affiliates or with respect to any Tax Proceeding relating to such return.

6.3 Confidentiality. Each party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence all records and information prepared and shared by and between the parties in carrying out the intent of this Agreement, except as may otherwise be necessary in connection with the filing of Tax Returns or any Tax Proceedings or unless disclosure is compelled by a governmental authority. Information and documents of one party (the “Disclosing Party”) shall not be deemed to be confidential for purposes of this Section 6.3 to the extent such information or document (i) is previously known to or in the possession of the other party or parties (the “Receiving Party”) and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the Receiving Party or (iii) is received from a third party without, to the knowledge of the Receiving Party after reasonable diligence, a duty of confidentiality owed to the Disclosing Party.

6.4 Delivery of Tax Records. As soon as practicable following the Distribution Date or, if later, the filing of any applicable Tax Return filed after the Distribution Date, Distributing shall provide to SpinCo (to the extent not previously provided to or held by any member of the SpinCo Group on the Distribution Date) copies of (i) the Separate Returns of any member of the SpinCo Group filed on or before the Distribution Date, (ii) the relevant portions of any other Tax Returns with respect to any member of the SpinCo Group, and (iii) other existing Tax Records (or the relevant portions thereof) reasonably necessary to prepare and file any Tax Returns of, or with respect to, the members of the SpinCo Group, or to defend or contest Tax matters relevant to the members of the SpinCo Group, including in each case, all Tax Records related to Tax Items of the members of the SpinCo Group and any and all written communications or agreements with, or rulings by, any Tax Authority with respect to any member of the SpinCo Group.

Section 7. Restrictions on Certain Actions of Distributing and SpinCo; Indemnity.

7.1 Intended Tax Treatment. Following the Effective Time, SpinCo shall not, and shall cause the members of the SpinCo Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, would be inconsistent with the Transactions qualifying, or would reasonably be expected to preclude the Transactions from qualifying, for the Intended Tax Treatment.

7.2 Distributing Indemnity. Distributing agrees to indemnify and hold harmless each member of the SpinCo Group (the “SpinCo Indemnitees”) from and against any and all (without duplication) (a) Taxes allocated to Distributing pursuant to Section 2 of this Agreement, (b) Transaction Taxes, (c) Taxes and Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by Distributing contained in this Agreement, and (d) Losses, including reasonable out-of-pocket legal, accounting and other advisory and court fees and expenses, incurred in connection with the items described in clauses (a) through (c) of this Section 7.2; *provided, however*, that notwithstanding clauses (a), (c) and (d) of this Section 7.2, Distributing shall not be responsible for, and shall have no obligation to indemnify or hold harmless any SpinCo Indemnitee for, any Taxes or Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by SpinCo contained in this Agreement.

7.3 SpinCo Indemnity. SpinCo agrees to indemnify and hold harmless each member of the Distributing Group (the “Distributing Indemnitees”) from and against any and all (without duplication) (a) Taxes allocated to SpinCo pursuant to Section 2 of this Agreement, (b) Taxes and Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by SpinCo contained in this Agreement, and (c) Losses, including reasonable out-of-pocket legal, accounting and other advisory and court fees, incurred in connection with the items described in clauses (a) and (b) of this Section 7.3; *provided, however*, that notwithstanding clauses (a), (b) and (c) of this Section 7.3, SpinCo shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Distributing Indemnatee for, (x) any Transaction Taxes, or (y) any Taxes or Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by Distributing contained in this Agreement.

Section 8. Tax Refunds; Tax Proceedings.

8.1 Tax Refunds. Subject to Section 2.2(c), (d) and (g), (a) Distributing shall have the right to any Tax Refunds, and any interest thereon, in respect of any Tax that is the responsibility of Distributing under this Agreement, and SpinCo shall promptly pay over to Distributing any Tax Refund to which Distributing is entitled pursuant to this Section 8.1 that is received by a member of the SpinCo Group within ten days of receipt, and (b) SpinCo shall have the right to any Tax Refund, and any interest thereon, in respect of any Tax that is the responsibility of SpinCo under this Agreement, and Distributing shall promptly pay over to SpinCo any Tax Refund to which SpinCo is entitled pursuant to this Section 8.1 that is received by a member of the Distributing Group within ten days of receipt. If a party pays any amount over to another party pursuant to this Section 8.1 and the Tax Refund to which such amount relates is subsequently disallowed, such other Group shall repay such amount to such party together with any interest or penalties due thereon.

8.2 Notices of Tax Proceedings. If a Company becomes aware of the existence of a Tax issue that may give rise to an indemnification obligation under this Agreement, such party shall give prompt notice to the other party of such issue (and such notice shall contain factual information, to the extent known, describing any asserted Tax liability in reasonable detail), and shall promptly forward to the other party copies of all notices and material communications with any Tax Authority relating to such issue. Failure to give timely notice shall not affect the indemnities given hereunder except, and only to the extent that, the indemnifying party shall have been actually materially prejudiced as a result of such failure.

8.3 Control of Tax Proceedings.

(a) General Rule. Except as provided in Section 8.3(b) and (c), with respect to any Combined Returns and Separate Returns, the Controlling Party shall have the right, in its discretion and at its expense, to control, contest, and represent the interests of each member of the Distributing Group and/or the SpinCo Group, as applicable, in any Tax Proceeding relating to such Tax Return and to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Tax Proceeding. Except as otherwise provided in Section 8.3(b) or (c), the Controlling Party’s rights shall extend to any matter pertaining to the management and control of a Tax Proceeding, including execution of waivers, choice of forum, scheduling of conferences and the resolution of any Tax Item.

(b) Tax Proceedings Relating to Transaction Taxes. Notwithstanding anything to the contrary in this Agreement, Distributing will have the right to control the defense, compromise, or settlement of any pending or threatened Tax Proceeding, or other claim, action, suit, investigation or proceeding brought by a third party, relating to any Transaction Taxes regardless of the type of Tax Return to which such proceeding relates; *provided* that Distributing shall keep SpinCo informed, and shall consult with SpinCo in good faith, with respect to the conduct of any such proceeding, and shall act in good faith with a view to the merits in connection with such proceeding; *provided*, further, that, if any such proceeding relates to Tax Items that could reasonably be expected to result in any payment to be made under the TRA, (i) SpinCo shall also be entitled to participate in such proceeding at its expense, insofar as any such Tax Items are concerned, and (ii) Distributing shall not settle or compromise any such Tax Item that is in excess of one million dollars (\$1,000,000.00) without SpinCo's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) Other Non-Controlling Party Participation Rights. With respect to a Tax Proceeding (other than any Tax Proceeding relating to Transaction Taxes) relating to any Tax Return in which any Tax Item allocated to the Non-Controlling Party or any of its Subsidiaries is a subject of such Tax Proceeding (a "Contested Non-Controlling Party Item"), (i) the Non-Controlling Party shall be entitled to participate in such Tax Proceeding at its expense, insofar as the liabilities of the Non-Controlling Party or any of its Subsidiaries are concerned, (ii) the Controlling Party shall keep the Non-Controlling Party updated and informed, and shall consult with the Non-Controlling Party, with respect to any Contested Non-Controlling Party Item, (iii) the Controlling Party shall act in good faith with a view to the merits in connection with such Tax Proceeding, and (iv) the Controlling Party shall not settle or compromise any Contested Non-Controlling Party Item that is in excess of one million dollars (\$1,000,000.00) without the Non-Controlling Party's prior written consent, which consent shall not be unreasonably withheld or delayed.

8.4 Cooperation. The parties shall provide each other with all information relating to a Tax Proceeding which is reasonably requested by the other party or parties to handle, participate in, defend, settle, or contest the Tax Proceeding. At the request of a party, the other party shall take any reasonable action (e.g., executing a power of attorney) that is necessary to enable the requesting party to exercise its rights under this Agreement in respect of a Tax Proceeding. SpinCo shall assist Distributing, and Distributing shall assist SpinCo, in taking any commercially reasonable actions that are necessary or desirable to minimize the effects of any adjustment made by a Tax Authority. The indemnifying party shall reimburse the indemnified party for any reasonable out-of-pocket costs and expenses incurred in complying with this Section 8.4.

Section 9. Disagreements.

9.1 Discussion. The parties agree to try, and to cause the members of their respective Groups to try, to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement. In furtherance thereof, in the event of any dispute or disagreement (a "Dispute") between any member of the Distributing Group, on the one hand, and any member of the SpinCo Group, on the other hand, as to the interpretation of any provision of this Agreement or the performance of obligations hereunder, the Tax departments of the parties shall negotiate in good faith to resolve the Dispute.

9.2 Escalation. If good faith negotiations between the respective Tax departments of the parties do not result in a resolution of the Dispute, then upon written request of either party, the disputed matters shall be escalated to general counsels (or equivalent positions) of the parties or such other officers of the parties at a senior level of management as the parties may designate (the “Senior Executives”). The Senior Executives shall negotiate in good faith for a reasonable period of time to attempt to resolve the Dispute. All offers, promises, conduct and statements, whether oral or written, relating to trying to resolve the Dispute shall be treated as confidential and privileged information developed for the purpose of settlement and shall be exempt from discovery or production and shall not be admissible in any subsequent proceeding between the parties.

9.3 Mediation. Subject to Section 9.4:

(a) If the Senior Executives are unable to resolve the Dispute within thirty (30) business days, or such other period of time as the Senior Executives may agree, then either party to the Dispute shall have the right to refer the Dispute to mediation by providing written notice to the other party, in which case the parties to the Dispute shall refer the Dispute to a mediator appointed pursuant to the mediation rules of the American Arbitration Association (unless the parties to the Dispute mutually agree to select an alternative set of mediation rules). Each party to the Dispute will share the administrative costs of the mediation and the mediator’s fees and expenses equally, and each party to the Dispute shall bear all of its other costs and expenses related to the mediation, including attorney’s fees, witness fees, and travel expenses. The mediation shall take place in New York City unless the parties to the Dispute mutually agree to select an alternative forum.

(b) If the parties to the Dispute are unable to resolve the Dispute through mediation within forty-five (45) business days of the appointment of the mediator (or the earlier withdrawal thereof), each party to such Dispute shall be entitled to seek relief in a court of competent jurisdiction pursuant to Section 10.3.

9.4 Referral to Independent Accountant for Computational Disputes. Notwithstanding anything to the contrary in this Section 9, with respect to any Dispute under this Agreement involving computational matters (or, if a Dispute involves both computational and non-computational matters, the portion of the Dispute relating to computational matters, so long as such portion can reasonably be separated from the other matters in dispute), if the parties are unable to resolve the Dispute through the discussion and escalation processes set forth in Sections 9.1 and 9.2, then, unless the parties mutually agree to select an alternative forum, the Dispute will be referred to a nationally recognized accounting firm that is mutually acceptable to the parties (the “Independent Accountant”) for resolution. The Independent Accountant may, in its discretion, obtain the services of any third-party appraiser, accounting firm or consultant that the Independent Accountant deems necessary to assist it in resolving the Dispute. The Independent Accountant shall be instructed to furnish written notice to the parties of its resolution of the Dispute as soon as practical, but in any event no later than forty-five (45) business days after its acceptance of the matter for resolution. Any such resolution by the Independent Accountant will be conclusive and binding on the parties. Following receipt of the Independent Accountant’s written notice to the parties of its resolution of the Dispute, the parties shall each take or cause to be taken any action necessary to implement such resolution of the Independent Accountant. All costs, fees, and expenses incurred with respect to the resolution of the Dispute shall be borne equally by the parties, except that if the Independent Accountant determines that the proposed position submitted by a party to the Independent Accountant for its determination is frivolous, has not been asserted in good faith, or is not supported by substantial authority, then 100% of such costs, fees, and expenses shall be borne by such party.

9.5 Injunctive Relief. Nothing in this Section 9 will prevent the parties from seeking injunctive relief if any delay resulting from the efforts to resolve the Dispute through the processes set forth above could result in serious and irreparable injury to the other parties. Notwithstanding anything to the contrary in this Agreement, Distributing and SpinCo (and their respective successors and permitted transferees and assigns) are the only entities entitled to commence a dispute resolution procedure under this Agreement, and Distributing, on the one hand, and SpinCo, on the other hand, will cause members of the Distributing Group and the members of the SpinCo Group, respectively, not to commence any dispute resolution procedure other than as provided in this Section 9.

Section 10. General Provisions.

10.1 Termination. This Agreement shall terminate at such time as all obligations and liabilities of the parties hereto have been satisfied. The obligations and liabilities of the parties arising under this Agreement shall continue in full force and effect until all such obligations have been met and such liabilities have been paid in full, whether by expiration of time, operation of law, or otherwise. The obligations and liabilities of each party are made for the benefit of, and shall be enforceable by, the other parties and their successors and permitted assigns.

10.2 Predecessors or Successors. Any reference to Distributing, SpinCo, their respective Subsidiaries, or any other Person in this Agreement shall include any predecessors or successors (e.g., by merger or other reorganization, liquidation, conversion, or election under Treasury Regulations Section 301.7701-3, and including any “successor” as defined in Treasury Regulations Section 1.1502-77(b)(1)) of Distributing, SpinCo, such Subsidiary, or such Person, respectively.

10.3 Governing Law; Jurisdiction. This Agreement and the legal relations between the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction. Except as otherwise provided in Section 9, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 10.5 and this Section 10.3, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 10.5 shall be deemed effective service of process on such party.

10.4 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.4.

10.5 Notices. All notices, requests, and other communications hereunder shall be in writing and shall be delivered in person, by electronic mail (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by electronic mail or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

(a) If to Distributing, to:

Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chief Legal Officer
Email: *[Separately Provided]*

(b) If to SpinCo, to:

GCI Liberty, Inc.
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chief Legal Officer
Email: *[Separately Provided]*

or to such other address as the party to whom notice is given may have previously furnished to the other parties in writing in the manner set forth above, provided that any such notice, request or other communication to Distributing or SpinCo not made by electronic mail shall be accompanied by a confirming copy sent by electronic mail.

10.6 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which together constitute one Agreement.

10.7 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party (including as a result of the Combination), neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other party; provided, however, that nothing in this Section 10.7 shall prohibit Charter from (i) becoming a party to this Agreement pursuant to the Charter Joinder and (ii) being entitled to exercise and enforce all of the rights of Distributing, and being jointly and severally liable for all of the obligations and liabilities of Distributing, under this Agreement pursuant to the Charter Joinder.

10.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

10.9 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

10.10 Effective Date. This Agreement shall become effective on the date recited above on which the parties entered into this Agreement.

10.11 Changes in Law. Any reference to a provision of the Code, Treasury Regulations, or any other Tax Law shall be deemed to refer to the relevant provisions of any successor statute, regulation, or law and shall refer to such provisions as in effect from time to time.

10.12 Authorization, Etc. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding such party.

10.13 No Third Party Beneficiaries. Except as provided in Sections 7.2, 7.3, and 10.7, this Agreement is solely for the benefit of the parties and their respective Subsidiaries and is not intended to confer upon any other Person any rights or remedies hereunder. Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended to confer upon any SpinCo Indemnitees any rights or remedies against SpinCo hereunder, and this Agreement is not intended to confer upon any Distributing Indemnitees any rights or remedies against Distributing hereunder.

10.14 Entire Agreement. This Agreement and the TRA (and, as and when executed, the Charter Joinder and the Charter TRA Joinder) together embody the entire understanding between the parties relating to their subject matter and supersede and terminate any prior agreements and understandings between the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility, obligation or liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants, or representations of any kind, other than those expressly stated herein, have been made to induce any party to enter into this Agreement.

10.15 No Strict Construction; Interpretation

(a) Distributing and SpinCo each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes," "included," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereby," and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "date hereof" shall refer to the date of this Agreement. The term "or" is not exclusive and means "and/or" unless the context in which such phrase is used shall dictate otherwise. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other such thing extends, and such phrase shall not mean simply "if" unless the context in which such phrase is used shall dictate otherwise. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers as of the date set forth above.

LIBERTY BROADBAND CORPORATION

By: /s/ Tim Lenneman

Name: Tim Lenneman

Title: Senior Vice President

GCI LIBERTY, INC.

By: /s/ Ty Kearns

Name: Ty Kearns

Title: Senior Vice President

[Signature Page to Tax Sharing Agreement]

TAX RECEIVABLES AGREEMENT

This TAX RECEIVABLES AGREEMENT (this “Agreement”), dated as of July 14, 2025, is hereby entered into by and between Liberty Broadband Corporation, a Delaware corporation (“LBRD”), and GCI Liberty, Inc., a Nevada corporation (“SpinCo”).

WHEREAS, LBRD has entered into the Agreement and Plan of Merger, dated as of November 12, 2024 (as it may be amended from time to time, the “Merger Agreement”), between LBRD, Charter Communications, Inc., a Delaware corporation (“Charter”), Fusion Merger Sub 1, LLC, a single member Delaware limited liability company and a direct, wholly-owned Subsidiary of Charter (“Merger LLC”), and Fusion Merger Sub 2, Inc., a Delaware corporation and a direct wholly-owned Subsidiary of Merger LLC (“Merger Sub”), pursuant to which (a) Merger Sub will merge with and into LBRD (the “Merger”), and (b) LBRD (as the surviving corporation in the Merger) will immediately thereafter merge with and into Merger LLC (the “Upstream Merger,” and together with the Merger, the “Combination”);

WHEREAS, LBRD and SpinCo have entered into the Separation and Distribution Agreement, dated as of June 19, 2025 (the “Separation and Distribution Agreement”), pursuant to which, prior to the Combination, (a) LBRD will contribute the SpinCo Assets and SpinCo Contributed Businesses (each as defined below), including all of the outstanding equity interests of GCI, LLC, a Delaware limited liability company treated as a corporation for U.S. federal income tax purposes (“GCI”), to SpinCo in exchange for (i) 10,000 shares of SpinCo Non-Voting Preferred Stock (as defined below), (ii) the constructive issuance of common stock of SpinCo, and (iii) the assumption by SpinCo of the SpinCo Liabilities (as defined below) (the “Contribution”), (b) following the Contribution, the Amended SpinCo Charter authorizing shares of SpinCo GCI Group Common Stock and SpinCo Ventures Group Common Stock shall become effective, and SpinCo’s outstanding common stock will be reclassified into a sufficient number of shares of SpinCo Series A GCI Group Common Stock, SpinCo Series B GCI Group Common Stock, and SpinCo Series C GCI Group Common Stock (together, the “Recapitalized SpinCo Common Stock,” and such transaction, the “Recapitalization”) necessary to effect the Distribution (as defined below), and (c) LBRD will distribute all of the Recapitalized SpinCo Common Stock to the shareholders of LBRD, as described in the Separation and Distribution Agreement (the “Distribution,” and together with the Contribution, the Recapitalization, and the Preferred Stock Sale (as defined below), the “Transactions”);

WHEREAS, LBRD has entered into the Series A Preferred Stock Purchase Agreement, dated as of May 5, 2025, by and among Janus Henderson Income ETF, Janus Henderson Multi-Sector Income Fund (together, “Preferred Buyers”) and SpinCo, pursuant to which LBRD will sell to Preferred Buyers the SpinCo Non-Voting Preferred Stock immediately following the Contribution (the “Preferred Stock Sale”);

WHEREAS, LBRD and SpinCo are, on the date hereof, entering into the Tax Sharing Agreement (the “TSA”), which will govern the respective rights and obligation of LBRD and SpinCo with respect to certain Tax matters following the Transactions;

WHEREAS, the parties hereto intend that, for U.S. federal income tax purposes, (i) the Contribution shall qualify (taking into account the Preferred Stock Sale and the Distribution) as a “qualified stock purchase” as defined in Section 338(d)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to which the Section 338(h)(10) Elections (as defined below) can validly be made (including by any applicable successor of LBRD) with respect to the Section 338(h)(10) Entities (as defined below), (ii) any Tax benefits resulting from the Section 338(h)(10) Elections and the Section 336(e) Elections (as defined below) shall not be subject to any limitation pursuant to Section 197(f)(9) of the Code and/or Treasury Regulations Section 1.197-2(h), and (iii) the receipt of SpinCo stock by LBRD shareholders in the Distribution, if any, shall be treated as the receipt of “other property” described in Section 356 of the Code to which Section 356(a)(2) of the Code does not apply pursuant to the Combination;

WHEREAS, pursuant to the TSA, LBRD and SpinCo intend to file joint elections under Section 338(h)(10) of the Code with respect to the Contribution, which elections are expected to result in a Basis Adjustment (as defined below) to the tangible and intangible assets owned by the Section 338(h)(10) Entities as of the date of the Contribution;

WHEREAS, pursuant to the TSA, LBRD and SpinCo intend for LBRD to file protective elections under Section 336(e) of the Code with respect to the Distribution, which elections may result in a Basis Adjustment to the tangible and intangible assets owned by SpinCo and the Section 338(h)(10) Entities as of the date of the Distribution;

WHEREAS, SpinCo is expected to file a consolidated U.S. federal income tax return as the common parent of a consolidated group that will initially consist of SpinCo and the Section 338(h)(10) Entities following the Transactions (the “SpinCo Group”);

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of the SpinCo Group may be affected by the Basis Adjustment; and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment on the actual liability for Taxes of the SpinCo Group.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). Any reference in this Agreement to SpinCo, GCI, or LBRD shall be deemed to include such party’s successors in interest.

“Accounting Firm” means, as of any time, the accounting firm that prepares the computation of Excess Realized Tax Benefits for the SpinCo Group.

“Aggregate Actual Basis Adjustment Amount” means the total net positive Basis Adjustment (as adjusted for any Determination and, for the avoidance of doubt, including any additional tax basis arising from amounts paid pursuant to this Agreement) in the assets of the SpinCo Group as a result of (i) the Contribution and the making of the Section 338(h)(10) Elections with respect to the Section 338(h)(10) Entities and, without duplication, (ii) the Distribution and the making of the Section 336(e) Elections with respect to SpinCo and the Section 338(h)(10) Entities.

“Aggregate Excess Basis Adjustment Amount” means the excess, if any, of (i) the Aggregate Actual Basis Adjustment Amount over (ii) the Aggregate Hypothetical Basis Adjustment Amount.

“Aggregate Hypothetical Basis Adjustment Amount” means the total net positive Basis Adjustment in the assets of the SpinCo Group as a result of (i) the Contribution and the making of the Section 338(h)(10) Elections with respect to the Section 338(h)(10) Entities and, without duplication, (ii) the Distribution and the making of the Section 336(e) Elections with respect to SpinCo and the Section 338(h)(10) Entities, in each case, calculated assuming that the value of such assets of the SpinCo Group would have resulted in total cash taxes payable with respect to the Transactions by LBRD, SpinCo or any of their respective Subsidiaries and for which LBRD, any of its Subsidiaries, or any of their successors are liable, including pursuant to the TSA, equal, in the aggregate, to \$420,000,000. For purposes of this Agreement, “cash taxes payable” shall include any Taxes paid with respect to gain arising from the Transactions on any Tax Return or as a result of a “determination” within the meaning of Section 1313 of the Code (or any analogous provision of state or local law).

“Agreed Rate” means, subject to Section 6.03, a per annum rate equal to SOFR plus 200 basis points.

“Agreement” has the meaning set forth in the preamble hereof.

“Allocable Percentage” means the ratio, expressed as a percentage, obtained by dividing the (A) Aggregate Excess Basis Adjustment Amount by (B) the Aggregate Actual Basis Adjustment Amount.

“Amended SpinCo Charter” means the Amended and Restated Articles of Incorporation of SpinCo to be filed with the Secretary of State of the State of Nevada, immediately prior to the Distribution to effect, among other things, the Recapitalization.

“Basis Adjustment” means the adjustment, for U.S. federal income and comparable state and local income tax law purposes, to the tax basis of the assets of the Section 338(h)(10) Entities as a result of the Section 338(h)(10) Elections under Section 338(h)(10) of the Code and comparable sections of state and local tax law and/or (without duplication) the adjustment to the tax basis of the assets of SpinCo and the Section 338(h)(10) Entities as a result of the Section 336(e) Elections, if they become effective as a result of the Distribution, under Section 336(e) of the Code and comparable sections of state and local tax law.

“Business Day” means any calendar day that is not a Saturday, Sunday or other calendar day on which banks are required or authorized to be closed in the State of New York.

“Change Notice” has the meaning set forth in Section 4.01 of this Agreement.

“Charter” has the meaning set forth in the recitals hereof.

“Charter Joinder” means a joinder to this Agreement to be entered into by Charter immediately prior to, and effective immediately after, the closing of the Combination, as described in Section 5.24(e) of the Merger Agreement.

“Charter TSA Joinder” means a joinder to the TSA to be entered into by Charter immediately prior to, and effective immediately after, the closing of the Combination, as described in Section 5.24(e) of the Merger Agreement.

“Closing Date” shall have the meaning set forth in the Separation and Distribution Agreement.

“Code” has the meaning set forth in the recitals hereof.

“Combination” has the meaning set forth in the recitals hereof.

“Contribution” has the meaning set forth in the recitals hereof.

“Covered Taxable Year” means any Taxable Year of the SpinCo Group ending after the Closing Date and on or before the end of the first Taxable Year in which all Total Realized Tax Benefits have either been realized, utilized or have expired.

“Covered Taxes” means Federal Income Taxes, and U.S. state and local income Taxes measured with respect to net income or net profit.

“Determination” means the final resolution of liability for any Tax for any Tax period, by or as a result of: (i) a closing agreement or similar final settlement with the IRS or the relevant state or local governmental authorities, (ii) an agreement contained in IRS Form 870-AD or other similar form, (iii) an agreement that constitutes a determination under Section 1313(a)(4) of the Code, (iv) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax, (v) a deficiency notice with respect to which the period for filing a petition with the Tax Court or the relevant state or local tribunal has expired, (vi) a decision, judgment, decree or other order of any court of competent jurisdiction that is not subject to appeal or as to which the time for appeal has expired, or (vii) the payment of any Tax with respect to any item disallowed or adjusted by a Tax Authority provided that LBRD and SpinCo mutually agree that no action shall be taken to recoup such payment.

“Dispute” has the meaning set forth in Section 7.03(a) of this Agreement.

“Distribution” has the meaning set forth in the recitals hereof.

“Early Termination Notice” has the meaning set forth in Section 5.02 of this Agreement.

“Early Termination Payment” has the meaning set forth in Section 5.01(a) of this Agreement.

“Excess Realized Tax Benefit” for any Covered Taxable Year means the product of (i) the Total Realized Tax Benefit for such Covered Taxable Year, multiplied by (ii) the Allocable Percentage.

“Federal Income Tax” means any Tax imposed under Subtitle A of the Code or any other provision of U.S. federal income tax law (including, without limitation, the Taxes imposed by Sections 11 and 55 of the Code), and any interest, additions to Tax or penalties applicable or related to such Tax.

“GCI” has the meaning set forth in the recitals hereof.

“Independent Accountant” has the meaning set forth in Section 7.03(d) of this Agreement.

“IRS” means the U.S. Internal Revenue Service.

“LBRD” has the meaning set forth in the preamble hereof.

“Merger” has the meaning set forth in the recitals hereof.

“Merger Agreement” has the meaning set forth in the recitals hereof.

“Merger LLC” has the meaning set forth in the recitals hereof.

“Merger Sub” has the meaning set forth in the recitals hereof.

“Non-Stepped Up Tax Basis” means, with respect to any asset at any time, the U.S. federal (and applicable state and local) income Tax basis that such asset would have had at such time if no Basis Adjustment had been made.

“Non-Stepped Up Tax Liability” for any Covered Taxable Year means the hypothetical liability for Covered Taxes of the SpinCo Group for such Covered Taxable Year using, except to the extent described below, the same methods, elections, conventions and similar practices used on the SpinCo Group’s actual Tax Returns but computed using the Non-Stepped Up Tax Basis for the Covered Taxable Year. Non-Stepped Up Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item or attribute (or portion thereof) that is available for use because of any Basis Adjustment.

“Person” means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture, or other entity.

“Preferred Buyers” has the meaning set forth in the recitals hereof.

“Preferred Stock Sale” has the meaning set forth in the recitals hereof.

“Proposed Early Termination Payment” has the meaning set forth in Section 5.02 of this Agreement.

“Recapitalization” has the meaning set forth in the recitals hereof.

“Recapitalized SpinCo Common Stock” has the meaning set forth in the recitals hereof.

“Reconciliation Procedures” means those procedures set forth in Section 7.03 of this Agreement.

“Revised Schedule” has the meaning set forth in Section 2.01(b) of this Agreement.

“Section 336(e) Elections” means the elections (including protective elections) pursuant to Section 336(e) of the Code and the Treasury Regulations thereunder, and any comparable provisions of applicable state or local tax law, made by LBRD with respect to SpinCo and each Section 338(h)(10) Entity in respect of the Distribution.

“Section 338(h)(10) Elections” means the elections pursuant to Section 338(h)(10) of the Code and the Treasury Regulations thereunder, and any comparable provisions of applicable state or local tax law, jointly made by LBRD and SpinCo with respect to each Section 338(h)(10) Entity in respect of the Contribution.

“Section 338(h)(10) Entities” means GCI and each Subsidiary of GCI treated as a U.S. corporation for U.S. federal income tax purposes.

“Senior Executives” has the meaning set forth in Section 7.03(b) of this Agreement.

“Senior Obligations” has the meaning set forth in Section 6.01 of this Agreement.

“Separation and Distribution Agreement” has the meaning set forth in the recitals hereof.

“SOFR” means a rate per annum equal to the forward-looking secured overnight financing term rate as administered by the SOFR Administrator for a tenor of 3 months, as published by the SOFR Administrator as of the date the applicable payment is due and each 3-month anniversary thereof (each such date, a “SOFR Determination Date”) until such payment is made in accordance with the terms hereof; provided that, if such tenor has not been published by the SOFR Administrator on any such date, then SOFR will be determined based on the first preceding U.S. Government Securities Business Day for which the forward looking secured overnight financing term rate as administered by the SOFR Administrator for a tenor of 3 months is published by the SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than one month prior to the applicable SOFR Determination Date.

“SOFR Administrator” means the CME Group Benchmark Administration Limited (or a successor administrator selected by LBRD in good faith).

“SpinCo” has the meaning set forth in the preamble hereof.

“SpinCo Assets” has the meaning given to such term in the Separation and Distribution Agreement.

“SpinCo Contributed Businesses” has the meaning given to the term “SpinCo Businesses” in the Separation and Distribution Agreement.

“SpinCo GCI Group Common Stock” means the SpinCo Series A GCI Group Common Stock, the SpinCo Series B GCI Group Common Stock, and the SpinCo Series C GCI Group Common Stock.

“SpinCo Group” has the meaning set forth in the recitals hereof.

“SpinCo Liabilities” has the meaning given to such term in the Separation and Distribution Agreement.

“SpinCo Non-Voting Preferred Stock” means the 12% Series A Cumulative Redeemable Non-Voting Preferred Stock, par value \$0.01 per share, of SpinCo.

“SpinCo Payment” has the meaning set forth in Section 6.01 of this Agreement.

“SpinCo Series A GCI Group Common Stock” means SpinCo’s Series A GCI Group common stock, par value \$0.01 per share.

“SpinCo Series B GCI Group Common Stock” means SpinCo’s Series B GCI Group common stock, par value \$0.01 per share.

“SpinCo Series C GCI Group Common Stock” means SpinCo’s Series C GCI Group common stock, par value \$0.01 per share.

“SpinCo Ventures Group Common Stock” means SpinCo’s Series A Ventures Group common stock, par value \$0.01 per share, Series B Ventures Group common stock, par value \$0.01 per share, and Series C Ventures Group common stock, par value \$0.01 per share.

“Subsidiary” when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation, partnership, or limited liability company) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority voting interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

“Tax” or “Taxes” means any and all federal, state, local or non-U.S. taxes, charges, fees, duties, levies, imposts, rates or other like governmental assessments or charges, and, without limiting the generality of the foregoing, shall include income, gross receipts, net worth, property, sales, use, license, excise, franchise, capital stock, employment, payroll, unemployment insurance, social security, Medicare, stamp, environmental, value added, alternative or added minimum, ad valorem, trade, recording, withholding, occupation or transfer taxes, together with any related interest, penalties and additions imposed by any Tax Authority.

“Tax Authority” means, with respect to any Tax, the governmental entity or political subdivision, agency, commission or authority thereof that imposes such Tax, and the agency, commission or authority (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

“Tax Benefit Payment” has the meaning set forth in Section 3.01(b) of this Agreement.

“Tax Return” means any return or report of Taxes due, any claims for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed (by paper, electronically or otherwise) under any applicable tax law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“Tax Schedule” has the meaning set forth in Section 2.01(a) of this Agreement.

“Taxable Year” means a taxable year as defined in Section 441(b) of the Code or comparable section of U.S. state or local income or franchise tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is filed).

“**Total Realized Tax Benefit**” for any Covered Taxable Year means the excess, if any, of the Non-Stepped Up Tax Liability for such Covered Taxable Year over the actual liability for Covered Taxes of the SpinCo Group for such Covered Taxable Year. If all or a portion of the actual liability for such Taxes for the Covered Taxable Year arises as a result of an audit by a Tax Authority, such actual liability and the corresponding Non-Stepped Up Tax Liability shall not be included in determining the Total Realized Tax Benefit unless and until there has been a Determination with respect to such actual liability.

“**Transactions**” has the meaning set forth in the recitals hereof.

“**Treasury Regulations**” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period (or portion thereof).

“**TSA**” has the meaning set forth in the recitals hereof.

“**U.S. Government Securities Business Day**” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

ARTICLE II

Determination of Realized Tax Benefit

Section 2.01. (a) **Tax Schedule**. Within one hundred and twenty (120) calendar days after the due date (including extensions) for the U.S. federal income tax return of the SpinCo Group for any Covered Taxable Year in which the Excess Realized Tax Benefit exceeds zero dollars (\$0), SpinCo shall provide to LBRD a schedule (the “**Tax Schedule**”) showing the computation of the Excess Realized Tax Benefit and the Tax Benefit Payment (if any) for such Covered Taxable Year, together with work papers providing reasonable detail regarding the computation of such items. SpinCo shall allow LBRD reasonable access to the appropriate representatives at the SpinCo Group and the Accounting Firm in connection with its review of the Tax Schedule and work papers. Subject to the other provisions of this Agreement, the items reflected on a Tax Schedule shall become final thirty (30) calendar days after delivery of such Tax Schedule to LBRD unless LBRD, during such thirty (30) calendar day period, provides SpinCo with written notice of a material objection thereto made in good faith; provided that such notice shall state any objections, including supporting calculations, and LBRD shall allow SpinCo reasonable access to the appropriate representatives at LBRD, its Subsidiaries and the accounting firm (if any) that assisted in the preparation of the calculations provided by LBRD, in connection with SpinCo’s review of such calculations. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within fifteen (15) calendar days, SpinCo and LBRD shall employ the Reconciliation Procedures.

(b) Revised Schedule. Notwithstanding that the Excess Realized Tax Benefit and the Tax Benefit Payment for a Covered Taxable Year may have become final under Section 2.01(a), such items shall be revised to the extent necessary to reflect (i) a Determination, (ii) inaccuracies in the original computation as a result of factual information that was not previously taken into account, (iii) a change attributable to a carryback or carryforward of a loss or other Tax item, (iv) a change attributable to an amended Tax Return filed for such Covered Taxable Year (provided, however, that such a change attributable to an audit of a Tax Return by an applicable Tax Authority attributable to any Basis Adjustment shall not be taken into account under this Section 2.01(b) unless and until there has been a Determination with respect to such change) or (v) to comply with the resolution of the Dispute (or any portion thereof) under the Reconciliation Procedures. The parties shall cooperate in connection with any proposed revision to the Excess Realized Tax Benefit and the Tax Benefit Payment for a Covered Taxable Year. The party proposing a change to such an item shall provide the other party a schedule (a "Revised Schedule") showing the computation and explanation of such revision, together with work papers providing reasonable detail regarding the computation of such items. Subject to the other provisions of this Agreement, such revised Excess Realized Tax Benefit and revised Tax Benefit Payment shall become final thirty (30) calendar days after delivery of such Revised Schedule unless the other party, during such thirty (30) calendar day period, provides written notice of a material objection thereto made in good faith. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within fifteen (15) calendar days, SpinCo and LBRD shall employ the Reconciliation Procedures.

(c) Applicable Principles. It is the intention of the parties for SpinCo to pay LBRD the benefit of any cash tax savings resulting from or attributable to any Basis Adjustment made as a result of the Section 338(h)(10) Elections and/or the Section 336(e) Elections (including any additional tax basis arising from amounts paid pursuant to this Agreement) to the extent such Basis Adjustment exceeds the Basis Adjustment that would have resulted had the total cash taxes payable by LBRD, SpinCo or any of their respective Subsidiaries with respect to the Transactions and for which LBRD, any of its Subsidiaries, or their successors are liable, including pursuant to the TSA, equaled \$420,000,000, and this Agreement shall be interpreted in accordance with such intention. Such amount shall be determined using a "with and without" methodology. Carryovers or carrybacks of any tax item shall be considered to be subject to the rules of the Code (or any successor U.S. federal income tax statute) and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type.

ARTICLE III

Tax Benefit Payments

Section 3.01. Payments. (a) Within three (3) Business Days of the Tax Schedule for any Covered Taxable Year becoming final under Section 2.01(a), SpinCo shall pay to LBRD an amount equal to the Tax Benefit Payment (determined in accordance with Section 3.01(b)). Each Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account of LBRD previously designated by LBRD to SpinCo.

(b) A “Tax Benefit Payment” shall mean an amount, not less than zero, equal to, with respect to any Covered Taxable Year, the amount of Excess Realized Tax Benefit, if any, for such Covered Taxable Year;

increased by:

(1) any increase in the Excess Realized Tax Benefit for any prior Covered Taxable Year that has become final under Section 2.01(b) prior to the time the applicable Tax Benefit Payment is due; plus

(2) interest on the Excess Realized Tax Benefit calculated at the Agreed Rate, computed based on actual days elapsed and a 360 day year, from the due date (without extensions) for filing the U.S. federal income tax return of SpinCo for such Taxable Year until the date of payment by SpinCo to LBRD under this Section 3.01;

and decreased, but without duplication of amounts reimbursed pursuant to Section 3.02, by:

(3) any decrease in the Excess Realized Tax Benefit for any prior Covered Taxable Year that has not been reimbursed pursuant to Section 3.02, and that has become final under Section 2.01(b) prior to the time the applicable Tax Benefit Payment is due;

provided, however, that the amounts described in Section 3.01(b)(1) and (3) shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent that such amounts were taken into account in determining any Tax Benefit Payment in a preceding Covered Taxable Year.

Section 3.02. Reimbursement and Indemnification. To the extent that there is a Determination that reduces the Excess Realized Tax Benefit taken into account in computing a prior Tax Benefit Payment, LBRD shall promptly (i) reimburse SpinCo for the portion of such prior payment attributable to such reduction and (ii) without duplication, indemnify SpinCo and hold it harmless with respect to the Allocable Percentage of any interest or penalties and any other losses in respect of the disallowance of such deductions (together with reasonable attorneys’ and accountants’ fees incurred in connection with any related Tax contest, but the indemnity for such reasonable attorneys’ and accountants’ fees shall only apply to the extent LBRD is permitted to control such contest). LBRD’s obligations pursuant to this Section 3.02 shall survive the termination of this Agreement.

Section 3.03. Tax Treatment of Payments. For U.S. federal income tax purposes and all other applicable Tax purposes and except as otherwise required by a Determination, the parties hereto shall treat any payment made pursuant to this Section 3 in accordance with Section 4.3 of the TSA.

Section 3.04. No Duplicative Payments. No duplicative payment of any amount (including interest) will be required under this Agreement.

ARTICLE IV

Section 4.01. Change Notices. If SpinCo or any of its Subsidiaries receives a 30-day letter, a final audit report, a statutory notice of deficiency or similar written notice from any Tax Authority with respect to the Tax treatment of the Transactions or the Section 338(h)(10) Elections or Section 336(e) Elections (a “Change Notice”), which, if sustained, would result in (i) a reduction in the amount of Excess Realized Tax Benefit with respect to a Taxable Year preceding the taxable year in which the Change Notice is received or (ii) a reduction in the amount of Tax Benefit Payments that SpinCo will be required to pay to LBRD with respect to Taxable Years after and including the taxable year in which the Change Notice is received, and which, if determined adversely to the recipient of the Change Notice or after the lapse of time would be grounds for reimbursement by LBRD under Section 3.02, prompt written notice shall be given to LBRD; provided, however, that failure to give such notification shall not affect the reimbursement provided under this Agreement except to the extent the reimbursing party shall have been actually prejudiced as a result of such failure.

ARTICLE V

Termination

Section 5.01. Early Termination of Agreement. (a) SpinCo may terminate this Agreement by SpinCo paying to LBRD an agreed value of payments remaining to be made under this Agreement (the “Early Termination Payment”) as of the date of the Early Termination Notice (as defined below), subject to such other terms as are agreed between SpinCo and LBRD at the time of the Early Termination Payment. Upon payment of the Early Termination Payment by SpinCo, SpinCo shall have no further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by SpinCo and LBRD as due and payable but unpaid as of the Early Termination Notice and (b) any Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (a) or (b) is included in the Early Termination Payment), and LBRD shall have no reimbursement or other repayment obligation to SpinCo.

(b) This Agreement shall terminate automatically if either (i) there is a Determination regarding the Basis Adjustment that results in no Aggregate Excess Basis Adjustment Amount, or (ii) upon the expiration of the applicable statutes of limitation (assuming a six-year limitations period, unless such limitations period is actually extended in connection with an audit or similar proceeding) with respect to the Taxable Year of SpinCo that includes the Contribution and Distribution, there is no Aggregate Excess Basis Adjustment Amount. If SpinCo determines that either of the events described in this Section 5.01(b) has occurred, it shall promptly notify LBRD.

Section 5.02. Early Termination Notice. If SpinCo chooses to request early termination under Section 5.01(a), above, SpinCo shall deliver to LBRD a notice (the “Early Termination Notice”) specifying SpinCo’s intention to request early termination and showing in reasonable detail its calculation of the Early Termination Payment (the “Proposed Early Termination Payment”). At the time SpinCo delivers the Early Termination Notice to LBRD, SpinCo shall (a) deliver to LBRD schedules and work papers providing reasonable detail regarding the calculation of the Proposed Early Termination Payment and (b) allow LBRD reasonable access to the appropriate representatives at SpinCo and its Subsidiaries in connection with its review of such calculation. Within thirty (30) days after receiving such calculation, LBRD shall notify SpinCo whether it agrees to or objects to the Proposed Early Termination Payment. The Proposed Early Termination Payment shall only become final and binding on the parties if LBRD agrees in writing to the value of the Proposed Early Termination Payment within such thirty (30)-day period (or such shorter period as may be mutually agreed in writing by the parties). If the parties cannot agree upon the value of the Early Termination Payment, this Agreement will remain in full force and effect. For the avoidance of doubt, SpinCo shall have no obligation to request early termination under Section 5.01(a).

Section 5.03. Payment upon Early Termination. Within three (3) Business Days of an agreement between LBRD and SpinCo as to the value of the Early Termination Payment, SpinCo shall pay to LBRD an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by LBRD.

ARTICLE VI

Subordination and Late Payments

Section 6.01. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by SpinCo to LBRD under this Agreement (a “SpinCo Payment”) shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any debt of SpinCo (“Senior Obligations”) and shall rank pari passu with all current or future unsecured obligations of SpinCo that are not Senior Obligations.

Section 6.02. Late Payments by SpinCo. The amount of all or any portion of a SpinCo Payment not made to LBRD when due under the terms of this Agreement shall be payable together with any interest thereon (which interest shall be computed at the Agreed Rate based on actual days elapsed and a 360 day year, accruing from the date on which such SpinCo Payment was due and payable to, but excluding, the date of such late payment).

Section 6.03. Benchmark Replacement. In the event that SOFR cannot be determined in the manner set forth in the definition thereof (as determined in good faith by LBRD (prior to consummation of the Combination, in consultation with Charter)), the parties hereto shall work together in good faith to promptly amend this Agreement to provide for a replacement to such benchmark rate in a manner consistent with then-prevailing market conventions.

ARTICLE VII

Consistency; Cooperation; Disagreements

Section 7.01. LBRD Participation in SpinCo Group Tax Matters. Except as otherwise provided herein or in the TSA, SpinCo shall have full responsibility for, and sole discretion over, all Tax matters concerning SpinCo, GCI and their respective Subsidiaries, including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, SpinCo shall notify LBRD of, and keep LBRD reasonably informed with respect to, the portion of any audit of SpinCo, GCI and their respective Subsidiaries, as applicable, by a Tax Authority the outcome of which is reasonably expected to affect LBRD's rights under this Agreement. SpinCo shall provide to LBRD reasonable opportunity to provide information and other input to SpinCo and its advisors concerning the conduct of any such portion of such audits.

Section 7.02. Cooperation. LBRD shall (and shall cause its affiliates to) (a) furnish to SpinCo in a timely manner such information, documents and other materials as SpinCo may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Tax Authority, (b) make appropriate representatives at LBRD and any law firms or accounting firms engaged by LBRD available to SpinCo and its representatives to provide explanations of documents and materials and such other information as SpinCo or its representative may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter.

Section 7.03 Disagreements. (a) The parties agree to try, and to cause their Subsidiaries to try, to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement. In furtherance thereof, in the event of any dispute or disagreement (a "Dispute") between LBRD and SpinCo as to the interpretation of any provision of this Agreement or the performance of obligations hereunder, the Tax departments of the parties shall negotiate in good faith to resolve the Dispute.

(b) If good faith negotiations between the respective Tax departments of the parties do not result in a resolution of the Dispute, then upon written request of either party, the disputed matters shall be escalated to general counsels (or equivalent positions) of the parties or such other officers of the parties at a senior level of management as the parties may designate (the "Senior Executives"). The Senior Executives shall negotiate in good faith for a reasonable period of time to attempt to resolve the Dispute. All offers, promises, conduct and statements, whether oral or written, relating to trying to resolve the Dispute shall be treated as confidential and privileged information developed for the purpose of settlement and shall be exempt from discovery or production and shall not be admissible in any subsequent proceeding between the parties.

(c) Subject to Section 7.03(d):

(1) If the Senior Executives are unable to resolve the Dispute within thirty (30) Business Days, or such other period of time as the Senior Executives may agree, then either party to the Dispute shall have the right to refer the Dispute to mediation by providing written notice to the other party, in which case the parties to the Dispute shall refer the Dispute to a mediator appointed pursuant to the mediation rules of the American Arbitration Association (unless the parties to the Dispute mutually agree to select an alternative set of mediation rules). The costs and expenses relating to the engagement of such mediator, including the mediator's fees and expenses, shall be borne by SpinCo except as otherwise provided in the next sentence. Each party to the Dispute shall bear its own costs and expenses related to the mediation, including attorney's fees, witness fees, and travel expenses, unless (i) the mediator adopts LBRD's position, in which case SpinCo shall reimburse LBRD for any reasonable out-of-pocket costs and expenses related to such mediation, or (ii) the mediator adopts SpinCo's position, in which case LBRD shall reimburse SpinCo for any reasonable out-of-pocket costs and expenses related to such mediation. The mediation shall take place in New York City unless the parties to the Dispute mutually agree to select an alternative forum.

(2) If the parties to the Dispute are unable to resolve the Dispute through mediation within forty-five (45) Business Days of the appointment of the mediator (or the earlier withdrawal thereof), each party to such Dispute shall be entitled to seek relief in a court of competent jurisdiction pursuant to Section 8.04.

(d) Notwithstanding anything to the contrary in this Section 7.03, with respect to any Dispute under this Agreement involving computational matters (or, if a Dispute involves both computational and non-computational matters, the portion of the Dispute relating to computational matters, so long as such portion can reasonably be separated from the other matters in dispute), if the parties are unable to resolve the Dispute through the discussion and escalation processes set forth in Section 7.03(a) and (b), then, unless the parties mutually agree to select an alternative forum, the Dispute will be referred to a nationally recognized accounting firm that is mutually acceptable to the parties (the “Independent Accountant”) for resolution. The Independent Accountant may, in its discretion, obtain the services of any third-party appraiser, accounting firm or consultant that the Independent Accountant deems necessary to assist it in resolving the Dispute. The Independent Accountant shall be instructed to furnish written notice to the parties of its resolution of the Dispute as soon as practical, but in any event no later than forty-five (45) Business Days after its acceptance of the matter for resolution. Any such resolution by the Independent Accountant will be conclusive and binding on the parties. Following receipt of the Independent Accountant’s written notice to the parties of its resolution of the Dispute, the parties shall each take or cause to be taken any action necessary to implement such resolution of the Independent Accountant. The costs and expenses relating to the engagement of the Independent Accountant shall be borne by SpinCo, except as provided in the next sentence. Each party to the Dispute shall bear its own costs and expenses related to such resolution of the Dispute, including attorney’s fees, unless (i) the Independent Accountant adopts LBRD’s position, in which case SpinCo shall reimburse LBRD for any reasonable out-of-pocket costs and expenses related to such resolution of the Dispute, or (ii) the Independent Accountant adopts SpinCo’s position, in which case LBRD shall reimburse SpinCo for any reasonable out-of-pocket costs and expenses related to such resolution of the Dispute.

(e) Nothing in this Section 7.03 will prevent the parties from seeking injunctive relief if any delay resulting from the efforts to resolve the Dispute through the processes set forth above could result in serious and irreparable injury to the other parties. Notwithstanding anything to the contrary in this Agreement, LBRD and SpinCo (and their respective successors and permitted transferees and assigns) are the only entities entitled to commence a dispute resolution procedure under this Agreement, and LBRD, on the one hand, and SpinCo, on the other hand, will cause their respective Subsidiaries not to commence any dispute resolution procedure other than as provided in this Section 7.03.

ARTICLE VIII

General Provisions

Section 8.01. Notices. All notices, requests, and other communications hereunder shall be in writing and shall be delivered in person, by electronic mail (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by electronic mail or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

(a) If to LBRD, to:

Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chief Legal Officer
Email: [*Separately Provided*]

(b) If to SpinCo, to:

GCI Liberty, Inc.
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chief Legal Officer
Email: [*Separately Provided*]

or to such other address as the party to whom notice is given may have previously furnished to the other parties in writing in the manner set forth above, provided that any such notice, request or other communication to LBRD or SpinCo not made by electronic mail shall be accompanied by a confirming copy sent by electronic mail.

Section 8.02. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which together constitute one Agreement.

Section 8.03. Entire Agreement. This Agreement and the TSA (and, as and when executed, the Charter Joinder and the Charter TSA Joinder) together embody the entire understanding between the parties relating to their subject matter and supersede and terminate any prior agreements and understandings between the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility, obligation or liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants, or representations of any kind, other than those expressly stated herein, have been made to induce any party to enter into this Agreement.

Section 8.04. Governing Law; Jurisdiction. This Agreement and the legal relations between the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction. Except as otherwise provided in Section 7.03, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 8.01 and this Section 8.04, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 8.01 shall be deemed effective service of process on such party.

Section 8.05. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 8.06. Predecessors and Successors; Assignment. (a) Any reference to LBRD, SpinCo, their respective Subsidiaries, or any other Person in this Agreement shall include any predecessors or successors (e.g., by merger or other reorganization, liquidation, conversion, or election under Treasury Regulations Section 301.7701-3, and including any “successor” as defined in Treasury Regulations Section 1.1502-77(b)(1)) of LBRD, SpinCo, such Subsidiary, or such Person, respectively.

(b) This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party (including as a result of the Combination), neither SpinCo nor LBRD may assign this Agreement to any person without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that nothing in this Section 8.06 shall prohibit Charter from (i) becoming a party to this Agreement pursuant to the Charter Joinder and (ii) being entitled to exercise and enforce all of the rights of LBRD, and being jointly and severally liable for the obligations and liabilities of LBRD, under this Agreement pursuant to the Charter Joinder; provided, further, that LBRD may pledge some or all of its rights, interests, or entitlements under this Agreement to any U.S. money center bank in connection with a bona fide loan or other indebtedness.

Section 8.07. No Strict Construction; Interpretation. (a) LBRD and SpinCo each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes,” “included,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein,” “hereby,” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “date hereof” shall refer to the date of this Agreement. The term “or” is not exclusive and means “and/or” unless the context in which such phrase is used shall dictate otherwise. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other such thing extends, and such phrase shall not mean simply “if” unless the context in which such phrase is used shall dictate otherwise. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

Section 8.08. Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.08.

Section 8.09. Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

Section 8.10. No Third Party Beneficiaries. Except as provided in Section 8.06, this Agreement is solely for the benefit of the parties and their respective Subsidiaries and is not intended to confer upon any other Person any rights or remedies hereunder.

Section 8.11. Withholding. SpinCo and LBRD shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as SpinCo or LBRD, as applicable, is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Tax Authority by SpinCo, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to LBRD or SpinCo, as applicable.

Section 8.12. Effective Date. This Agreement shall become effective on the date recited above on which the parties entered into this Agreement.

Section 8.13. Changes in Law. Any reference to a provision of the Code, Treasury Regulations, or any other tax law shall be deemed to refer to the relevant provisions of any successor statute, regulation, or law and shall refer to such provisions as in effect from time to time.

Section 8.14. Authorization, Etc. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding such party.

* * * * *

[Signature page follows]

IN WITNESS WHEREOF, LBRD and SpinCo have duly executed this Agreement as of the date first written above.

LIBERTY BROADBAND CORPORATION

By: /s/ Tim Lenneman

Name: Tim Lenneman

Title: Senior Vice President

GCI LIBERTY, INC.

By: /s/ Ty Kearns

Name: Ty Kearns

Title: Senior Vice President

[Signature Page to the Tax Receivables Agreement]

Liberty Broadband Corporation Completes Spin-Off of GCI Liberty, Inc.

ENGLEWOOD, Colo., July 14, 2025—(BUSINESS WIRE)—Liberty Broadband Corporation (“Liberty Broadband”) (Nasdaq: LBRDA, LBRDK, LBRDP) and GCI Liberty, Inc. (Nasdaq: GLIBA, GLIBK) (“GCI Liberty”) announced that they have completed the spin-off (the “Spin-Off”) of GCI Liberty from Liberty Broadband today at 4:30 p.m., New York City time. As a result, Liberty Broadband and GCI Liberty are now separate publicly traded companies. GCI Liberty Series A common stock and Series C common stock will begin trading on Tuesday, July 15, 2025 on The Nasdaq Stock Market under the symbols “GLIBA” and “GLIBK”, respectively. GCI Liberty Series B common stock has been approved for quotation on the OTC Markets under the symbol “GLIBB,” and quoting is expected to begin on or around Monday, July 21, 2025. Effective as of the Spin-Off, GCI Liberty has outstanding an aggregate of 3,650,938 shares of GCI Liberty Series A common stock, 400,806 shares of GCI Liberty Series B common stock and 24,646,041 shares of GCI Liberty Series C common stock. In addition, as of the Spin-Off, GCI Liberty has outstanding 10,000 shares of 12% Series A Cumulative Redeemable Non-Voting Preferred Stock, which are not expected to be listed on The Nasdaq Stock Market or quoted on the OTC Markets.

Liberty Broadband’s Series A common stock, Series B common stock, Series C common stock and Series A Cumulative Redeemable preferred stock will continue trading or being quoted, as applicable, on their respective markets following the Spin-Off until the consummation of the previously announced acquisition (the “Merger”) of Liberty Broadband by Charter Communications, Inc. (“Charter”). In connection with the previously announced definitive agreement by Charter and Cox Communications (“Cox”) to combine their businesses (the “Combination”), Liberty Broadband has agreed to accelerate the closing of the Merger to occur contemporaneously with the Combination. For additional details regarding these acquisitions, please see the press release issued by Liberty Broadband on May 16, 2025.

In connection with the Spin-Off, Marty E. Patterson was appointed to the role of President and CEO of Liberty Broadband. In addition, Mr. Patterson is Senior Vice President of Liberty Media Corporation and Co-Head of Corporate Development, and has served on the board of directors of Charter Communications, Inc. since April 2025. Upon effectiveness of Mr. Patterson’s appointment, John C. Malone resigned as President and CEO of Liberty Broadband. Mr. Malone will remain Chairman of the Boards of Liberty Broadband and GCI Liberty.

Cautionary Note Regarding Forward-Looking Statements

This communication includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the transactions described herein, including the proposed timing thereof. 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 “possible,” “potential,” “intends” or “expects” or other words or phrases of similar import or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” or “could,” or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied by such statements, including, without limitation, satisfaction of the conditions to the transactions described herein. 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 of 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 Final Prospectus relating to the Spin-Off of GCI Liberty, and Liberty Broadband’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Broadband or GCI Liberty subsequently files with the SEC, for additional information about Liberty Broadband, GCI Liberty and the risks and uncertainties related to Liberty Broadband’s and GCI Liberty’s businesses that may affect the statements made in this communication.

About GCI Liberty, Inc.

GCI Liberty, Inc. (Nasdaq: GLIBA, GLIBK) operates and owns its subsidiary GCI, LLC (“GCI”), which provides data, mobile, voice and managed services to consumer, business, government and carrier customers throughout Alaska, serving more than 200 communities in the state. GCI has invested \$4.7 billion in its Alaska network and facilities over the past 45 years. Through a combination of ambitious network initiatives, GCI continues to expand and strengthen its statewide network infrastructure to deliver the best possible connectivity to its customers and close the digital divide in Alaska.

About Liberty Broadband Corporation

Liberty Broadband Corporation’s (Nasdaq: LBRDA, LBRDK, LBRDP) principal asset consists of its interest in Charter Communications.

Contact for Liberty Broadband Corporation and GCI Liberty, Inc.

Shane Kleinstein, 720-875-5432

Source: GCI Liberty, Inc.; Liberty Broadband Corporation

Liberty Broadband Corporation
Pro Forma Condensed Consolidated Financial Statements
(unaudited)

Introduction

On November 12, 2024, Liberty Broadband Corporation (“Liberty Broadband” or the “Company”) entered into a definitive agreement (the “Merger Agreement”) under which Charter has agreed to acquire the Company (the “Combination”, together with the other transactions contemplated by the Merger Agreement, the “Transactions”). At the special meeting held on February 26, 2025, the requisite holders of Liberty Broadband’s Series A common stock, Series B common stock and Series A cumulative redeemable preferred stock approved the adoption of the Merger Agreement, pursuant to which, among other things, Liberty Broadband will combine with Charter and spin-off the business of GCI (the “GCI business”).

As a condition to closing the Combination, Liberty Broadband agreed to spin-off the GCI business by way of a distribution to the holders of Liberty Broadband common stock prior to the closing of the Combination (the “GCI Spin-Off”). The GCI Spin-Off was completed on July 14, 2025. The GCI Spin-Off is expected to be taxable to Liberty Broadband and its stockholders, with Charter bearing the corporate level tax liability upon completion of the Combination. However, to the extent such corporate level tax liability exceeds \$420 million, Liberty Broadband (and Charter upon completion of the Combination) will be entitled under a tax receivables agreement to the portion of the tax benefits realized by GCI corresponding to such excess.

The following unaudited pro forma condensed consolidated financial statements have been prepared giving effect to the GCI Spin-Off as if it occurred as of March 31, 2025 for the pro forma condensed consolidated balance sheet and January 1, 2024 for the pro forma condensed consolidated statements of operations. The unaudited pro forma condensed consolidated financial statements do not purport to represent what the Company’s financial position actually would have been had the GCI Spin-Off occurred on the dates indicated or to project the Company’s operating results for any future period.

Based on a quantitative analysis, the GCI Spin-Off is expected to represent a strategic shift that will have a major effect on the Company’s operations. Accordingly, the Company intends to present the GCI Spin-Off as a discontinued operation.

The unaudited pro forma condensed consolidated financial statements should be read in conjunction with the publicly available information of Liberty Broadband, including the Form 10-K, as filed on February 27, 2025 with the Securities and Exchange Commission (the “SEC”) and the Form 10-Q, as filed on May 7, 2025 with the SEC.

Liberty Broadband Corporation
Pro Forma Condensed Consolidated Balance Sheet
As of March 31, 2025
(unaudited)

	Liberty Broadband historical ⁽¹⁾	Less: GCI business ⁽²⁾ amounts in millions	Liberty Broadband Pro Forma
<i>Assets</i>			
Current assets:			
Cash and cash equivalents	\$ 226	148	78
Trade and other receivables, net of allowance for credit losses	174	163	11
Prepaid and other current assets	397	34	363
Total current assets	797	345	452
Investment in Charter, accounted for using the equity method	13,060	—	13,060
Property and equipment, net	1,164	1,164	—
Intangible assets not subject to amortization			
Goodwill	755	755	—
Cable certificates	550	550	—
Other	41	41	—
Intangible assets subject to amortization, net	401	401	—
Other assets, net	227	165	62
Total assets	16,995	3,421	13,574
<i>Liabilities and Equity</i>			
Current liabilities:			
Accounts payable and accrued liabilities	105	97	8
Deferred revenue	21	21	—
Current portion of debt	370	4	366
Other current liabilities	77	71	6
Total current liabilities	573	193	380
Long-term debt, net	3,443	1,069	2,374
Obligations under tower obligations and finance leases, excluding current portion	71	71	—
Long-term deferred revenue	130	130	—
Deferred income tax liabilities	2,367	354	2,013
Preferred stock	200	—	200
Other liabilities	144	143	1
Total liabilities	6,928	1,960	4,968
<i>Equity</i>			
Series A common stock	—	—	—
Series B common stock	—	—	—
Series C common stock	1	—	1
Additional paid-in capital	3,011	1,446	1,565
Accumulated other comprehensive earnings (loss), net of taxes	60	—	60
Retained earnings (deficit)	6,980	—	6,980
Total stockholders' equity	10,052	1,446	8,606
Non-controlling interests	15	15	—
Total equity	10,067	1,461	8,606
Commitments and contingencies			
Total liabilities and equity	\$ 16,995	3,421	13,574

Liberty Broadband Corporation
Pro Forma Condensed Consolidated Statement of Operations
For the three months ended March 31, 2025
(unaudited)

	Liberty Broadband historical ⁽¹⁾	Less: GCI business ⁽²⁾	Liberty Broadband Pro Forma
	amounts in millions, except per share amounts		
Revenue	\$ 266	266	—
Operating costs and expenses:			
Operating expense (exclusive of depreciation and amortization shown separately below)	58	58	—
Selling, general and administrative, including stock-based compensation	112	99	13
Depreciation and amortization	53	53	—
	<u>223</u>	<u>210</u>	<u>13</u>
Operating income (loss)	43	56	(13)
Other income (expense):			
Interest expense (including amortization of deferred loan fees)	(40)	(10)	(30)
Share of earnings (losses) of affiliate	318	—	318
Gain (loss) on dilution of investment in affiliate	(18)	—	(18)
Realized and unrealized gains (losses) on financial instruments, net	(37)	—	(37)
Other, net	(2)	1	(3)
Earnings (loss) before income taxes	264	47	217
Income tax benefit (expense)	4	(13)	17
Net earnings (loss)	268	34	234
Less net earnings (loss) attributable to the non-controlling interests	—	—	—
Net earnings (loss) attributable to Liberty Broadband shareholders	<u>\$ 268</u>	<u>34</u>	<u>234</u>
Basic net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	\$ 1.87	NA	1.64
Diluted net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	\$ 1.87	NA	1.64
Basic Weighted Average Shares Outstanding	143		143
Diluted Weighted Average Shares Outstanding	143		143

Liberty Broadband Corporation
Pro Forma Consolidated Statement of Operations
For the year ended December 31, 2024
(unaudited)

	Liberty Broadband historical ⁽¹⁾	Less: GCI business ⁽²⁾	Liberty Broadband Pro Forma
	amounts in	millions, except per share	amounts
Revenue	\$ 1,016	1,016	—
Operating costs and expenses:			
Operating expense (exclusive of depreciation and amortization shown separately below)	257	257	—
Selling, general and administrative, including stock-based compensation	460	410	50
Depreciation and amortization	207	207	—
	924	874	50
Operating income (loss)	92	142	(50)
Other income (expense):			
Interest expense (including amortization of deferred loan fees)	(194)	(49)	(145)
Share of earnings (losses) of affiliate	1,323	—	1,323
Gain (loss) on dilution of investment in affiliate	(32)	—	(32)
Realized and unrealized gains (losses) on financial instruments, net	(125)	—	(125)
Other, net	18	6	12
Earnings (loss) before income taxes	1,082	99	983
Income tax benefit (expense)	(213)	(26)	(187)
Net earnings (loss)	869	73	796
Less net earnings (loss) attributable to the non-controlling interests	—	—	—
Net earnings (loss) attributable to Liberty Broadband shareholders	\$ 869	73	796
Basic net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	\$ 6.08	NA	5.57
Diluted net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	\$ 6.08	NA	5.57
Basic Weighted Average Shares Outstanding	143		143
Diluted Weighted Average Shares Outstanding	143		143

- (1) Represents the historical financial position and results of operations of Liberty Broadband. Such amounts were derived from the historical condensed consolidated financial statements of Liberty Broadband as filed with the SEC on Form 10-Q on May 7, 2025, and the historical consolidated financial statements of Liberty Broadband as filed with the SEC on Form 10-K on February 27, 2025.
 - (2) Represents the historical financial position and results of operations of the GCI business from the perspective of Liberty Broadband.
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