
STOCK EXCHANGE AGREEMENT

This Stock Exchange Agreement, dated as of June 3, 2021, is entered into by and among John C. Malone, individually (“Mr. Malone”), Leslie A. Malone, individually (“Mrs. Malone”), The John C. Malone 1995 Revocable Trust (the “John Trust”), The Leslie A. Malone 1995 Revocable Trust (the “Leslie Trust”), The Tracy M. Neal Trust A (the “Tracy Trust”), The Evan D. Malone Trust A (the “Evan Trust” and collectively with the John Trust, the Leslie Trust and the Tracy Trust, the “Trusts”) and Qurate Retail, Inc., a Delaware corporation (“Qurate”). Mr. Malone, Mrs. Malone and the Trusts are referred to herein as the “Malone Parties” and each, a “Malone Party”. The Malone Parties collectively with Qurate are referred to herein as the “Exchange Parties” and each, an “Exchange Party”.

RECITALS

WHEREAS, the Exchange Parties are entering into this Agreement in connection with (i) that certain Call Agreement, dated as of February 9, 1998 (the “Call Agreement”), by and among Qurate, as successor-in-interest to the assignee of Tele-Communications, Inc., a Delaware corporation, Mr. Malone and Mrs. Malone, (ii) that certain written offer, dated as of May 18, 2021 (the “Maffei Offer”), delivered by Gregory B. Maffei to Mr. Malone with respect to all of the shares of Series B common stock, par value of \$0.01 per share (the “Series B Common Stock”), of Qurate beneficially owned by the Malone Parties (such shares, the “Subject Shares”), (iii) that certain written notice, dated as of May 18, 2021, delivered to Qurate by Mr. Malone indicating a desire to accept the Maffei Offer; and (iv) that certain written notice, dated as of June 2, 2021, delivered to Mr. Malone by Qurate notifying the Malone Parties of the exercise by Qurate of its Call Right (as such term is defined in the Call Agreement);

WHEREAS, the Board of Directors of Qurate (the “Board”) has formed the Independent Committee to, among other things, determine whether to exercise the Call Right and the terms and conditions of any acquisition of the Subject Shares pursuant to the exercise of the Call Right;

WHEREAS, the Independent Committee has determined that it is in the best interests of Qurate and its stockholders to exercise the Call Right (as such term is defined in the Call Agreement) and to pay for the Subject Shares in the form of newly-issued shares of Series A common stock, par value of \$0.01 per share (“Series A Common Stock”), of Qurate at

WHEREAS, the

WHEREAS, the

of each of the Malone Parties acting on behalf of each of the Malone Parties, the Issued Shares set forth opposite such Trust's name in Exhibit A to be issued to such Trust at the Closing to be deposited by book entry transfer to the account of such Trust maintained with Qurate's transfer agent. Qurate, on the one hand, and Mr. Malone (acting on behalf of each of the Malone Parties), on the other hand, or any such Exchange Party's designated representative, as applicable, shall specify in writing to the other Exchange Party (which may be in the form of electronic mail), prior to the Closing, the account information at Qurate's transfer agent for the deposit of the Common Shares to be exchanged at the Closing.

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1.3 Conditions to the Closing

(a) The obligation of Qurate to effect the Exchange at the Closing shall be subject to the satisfaction or (to the extent legally permissible) waiver in writing by Qurate, prior to the Closing, of the following conditions: (i) no judgment, order, writ, award, preliminary or permanent injunction of decree of any Governmental Entity (as defined below) shall be in effect that prohibits, renders illegal or enjoins the consummation of the Exchange to be consummated at the Closing; (ii) the representations and warranties of the Malone Parties set forth in Section 2.1 shall be true and correct in all respects in each case as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, except for those representations and warranties made as of a specified date, which shall be true and correct in all respects as of such date; (iii) each Malone Party shall have performed in all material respects all obligations required to be performed by it prior to or at the Closing; and (iv) each Malone Party shall have delivered to Qurate a certificate duly executed by such Malone Party that the conditions set forth in clauses (ii) and (iii) of this Section 1.3(a) have been satisfied.

(b) The obligation of the Malone Parties to effect the Exchange at the Closing shall be subject to the satisfaction or (to the extent legally permissible) waiver in writing by each of the Malone Parties, prior to the Closing, of the following conditions: (i) no judgment, order, writ, award, preliminary or permanent injunction of decree of any Governmental Entity shall be in effect that prohibits

(g) *No Proceedings.* As of the date hereof, there is no action, suit, arbitration, mediation, hearing, investigation or proceeding, whether civil, criminal, governmental, regulatory or otherwise ("Proceeding") pending or, to the knowledge of such Malone Party, threatened, against such Malone Party that (A) involves or affects its Subject Shares which may be exchanged hereunder, (B) challenges the validity or enforceability of the obligations of such Malone Party under this Agreement, or (C) seeks to prevent, enjoin, alter, materially impede or materially delay the Closing or would otherwise reasonably be expected to, individually or in the aggregate with any other such Proceedings, have a material adverse effect on such Malone Party's ability to consummate the transactions contemplated hereby.

(h) *Trust Beneficiaries.* With resj

reason of this Agreement.

4.9 Interpretation. The headings contained in this Agreement are for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation".

4.10 Amendments. This Agreement may not be amended (a)except by an instrument in writing signed by all Exchange Parties, and (b)with respect to Qurate, unless expressly authorized by a majority of the directors constituting the Independent Committee.

4.11 Waivers. Any of the terms or conditions of this Agreement may be waived at any time by the Exchange Party, or the Exchange Parties, entitled to the benefit thereof, but only (a)by a writing signed by the Exchange Party, or Exchange Parties, waiving such terms or conditions and (b)if Qurate is the party waiving such terms or conditions, upon the express authorization of by a majority of the directors constituting the Independent Committee.

4.12 Expenses. Each of Qurate, on the one hand, and each of the Malone Parties, on the other hand, hereby acknowledge and agree that he, she or it shall bear his, her or its own costs and expenses associated with the preparation, negotiation, execution and delivery of this Agreement, and the performance or consummation of the transactions contemplated hereby, whether incurred prior to the date hereof or in the future.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Exchange Parties has executed this Agreement as of the date first written above.

/s/ John C. Malone

John C. Malone

/s/ Leslie A. Malone

Leslie A. Malone

[Stock Exchange Agreement (Malone)]

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**THE JOHN C. MALONE 1995
REVOCABLE TRUST**

By: /s/ John C. Malone

Name: John C. Malone

Title: Trustee

**THE LESLIE A. MALONE 1995
REVOCABLE TRUST**

By: ~~/s/ John C. Malone~~
/s/ John C. Malone

Name: John C. Malone

Title: Trustee

THE TRACY L. NEAL TRUST A

By: /s/ David Thomas III

Name: David Thomas III

Title: Trustee

THE EVAN D. MALONE TRUST A

By: /s/ David Thomas III

Name: David Thomas III

Title: Trustee

[Stock Exchange Agreement (Malone)]

[*Stock Exchange Agreement (Malone)*]

STOCK EXCHANGE AGREEMENT

This Agreement, dated as of June 3, 2021 (the "Effective Date"), is entered into by and between Gregory B. Maffei ("Mr. Maffei"), and Qurate Retail, Inc., a Delaware corporation ("Qurate"). Mr. Maffei together with Qurate are referred to herein as the "Exchanged Parties".

“Closing Date”), or at such other location as the Exchange Parties may mutually agree. All of the share transfers and issuances constituting the Subsequent Exchange shall be deemed to occur simultaneously as of the Subsequent Closing.

(c) At each Closing, (i) Mr. Maffei shall deliver or cause to be delivered to Qurate (x) evidence reasonably satisfactory to Qurate that irrevocable instructions have been given for the applicable shares of Series A Common Stock being exchanged by Mr. Maffei at such Closing to be deposited by book entry transfer to the account of Qurate maintained with Qurate’s transfer agent, and (y) an executed Internal Revenue Service Form W-9 (or an applicable successor form) providing Mr. Maffei’s taxpayer identification number and the requisite certification by Mr. Maffei thereunder, and (ii) Qurate shall deliver or cause to be delivered to Mr. Maffei evidence reasonably satisfactory to Mr. Maffei that irrevocable instructions have been given for the applicable shares of Series B Common Stock to be issued to Mr. Maffei at such Closing to be deposited by book entry transfer to the account of Mr. Maffei maintained with Qurate’s transfer agent. Qurate, on the one hand, and Mr. Maffei, on the other hand, or any such Exchange Party’s designated representative, aorthe

applicable shares of SeriesA Common Stock which may be exchanged hereunder, (B)challenges the validity or enforceability of the obligations of Mr.Maffei under this Agreement, or (C)seeks to prevent, enjoin, alter, materially impede or materially delay the applicable

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.
2001 Ross Avenue
Suite 900
Dallas, Texas 75201-2980
Attention: Samantha H. Crispin
E-mail: *[Separately provided]*

4.3 Governing Law; Jurisdiction. All disputes, claims or controversies arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby (including, but not limited to, all contract and tort claims) shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to its rules of conflict of laws. Each of the Exchange Parties irrevocably submits and consents to the exclusive jurisdiction of the Delaware Court of Chancery, or, if the Delaware Court of Chancery does not have subject matter jurisdiction, the other state courts of the State of Delaware, or the United States District Court for any district within such state, for the purpose of any action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the laying of venue in such court. Service of process in connection with any such action may be served on each Exchange Party by the same methods as are specified for the giving of notices in Section 4.2. ~~Each~~ Exchange Party irrevocably and unconditionally waives and agrees not to plead or claim any objection to the laying of venue of any such action brought in such courts and irrevocably and unconditionally waives any claim that any such action brought in any such court has been brought in an inconvenient forum. EACH OF THE EXCHANGE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY ACTION, PROCEEDING OR (COUNTER-) CLAIM ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH EXCHANGE PARTY HEREBY ACKNOWLEDGES THAT S

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QURATE RETAIL, INC.

By: /s/ Renee L. Wilm

Name: Renee L. Wilm

Title: Chief Legal Officer and Chief Administrative Officer

[Stock Exchange Agreement (Maffei)]

EXHIBIT A

Subsequent Exchange

Maximum Number of Shares of Series A Common Stock Eligible for Subsequent Exchange	Period Exchangeable
Up to that number of shares of Series A Common Stock actually received by Mr. Maffei upon vesting of the Performance-Based Restricted Stock Units with respect to shares of Series A Common Stock granted to Mr. Maffei on March 10, 2021 (the " <u>PRSU Award</u> ")	The period ending on the date on which

**QURATE RETAIL, INC.
2020 OMNIBUS INCENTIVE PLAN**

RESTRICTED SHARE AWARD AGREEMENT

THIS RESTRICTED SHARE AWARD AGREEMENT (this "Agreement") is entered into effective as of June 3, 2021 by and between QURATE RETAIL, INC., a Delaware corporation (the "Company"), and G

3. Issuance of Restricted Shares at Beginning of the Restriction Period. Upon issuance of the Restricted Shares, such Restricted Shares will be registered in a book entry account in the name of the Grantee. During the Restriction Period, any statement of ownership representing the Restricted Shares that may be issued during the Restriction Period will bear a restrictive legend to the effect that ownership of the Restricted Shares, and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions set forth in the Restricted Share Agreement.

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to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to the Grantee. Restricted Shares that have vested may be delivered (or,

21. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the Award. The Grantee and the Company hereby declare and represent that no promise or agreement not expressed herein has been made regarding the Award and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and make r

28. These Restricted Shares and any dividends or distributions thereon shall not be construed as a set-off against any future compensation the Grantee may become entitled to receive in connection with the Grantee's employment or service following the end of the Employment Period, nor shall they be considered as part of the Grantee's compensation for the Employment Period for purposes of setting my compensation for employment or services following the end of the Employment Period.

[Signature Page Follows]

AGREED BY:

Grantee

By: /s/ Gregory B. Maffei
Gregory B. Maffei

Qurate Retail, Inc.

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

[Signature Page to Restricted Share Award Agreement]
