

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

confirmation of the Plan, and (iv) grant such other relief as the Court may deem just and proper. In further support hereof, the QVC, Inc. Disinterested Directors hereby incorporate by reference the *Statement of Disinterested Directors of QVC, Inc. in Support of Joint Prepackaged Chapter 11 Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates* [Docket No. 147] (the “Statement”), filed on April 29, 2026, as if fully set forth herein, and respectfully state as follows:

PRELIMINARY STATEMENT

1. The QVC, Inc. Disinterested Directors submit this joinder to offer the Court the perspective of the independent fiduciaries who, on behalf of QVC, Inc., investigated, analyzed, and negotiated the resolution of the intercompany claims at the heart of the Plan for the benefit of QVC, Inc.’s stakeholders. The Intercompany Settlement embodied in the Plan is not a standalone transaction that can be severed from the Plan; it is an integral component of a holistic restructuring across four separate corporate structures, which will allow QVC, Inc. to continue to operate as a going concern and settle expensive, time consuming litigation for the benefit of QVC, Inc.’s creditors, employees, and other parties in interest. Further, the Intercompany Settlement, in its entirety, was a condition of QVC, Inc.’s creditors to support the restructuring embodied in the Plan. The Objecting Preferred Holders’ unsupported allegation that the \$400 million QVC-QVCG Settlement Claim amount was “predetermined” is refuted by a review of the evidentiary record: The QVC, Inc. Disinterested Directors identified valuable and viable claims in the amount of \$1– 3 billion against QVCG and then made significant concessions in resolving those claims by agreeing to a \$400 million allowed unsecured claim against QVCG. The record is clear that the Intercompany Settlement was the product of genuine, good faith, arm’s-length negotiations among four separate sets of independent fiduciaries—each with independent legal counsel—and is supported by all creditor constituencies. The Intercompany Settlement is value-maximizing for

QVC, Inc.'s estate, reflects the reasonable business judgment of all of the Disinterested Directors, meets the standards for approval under Rule 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and should be approved.

JOINDER

2. The Objecting Preferred Holders' objection treats the QVC-QVCG Settlement Claim as an isolated transaction that can be stripped out of the Plan without consequence. That is fundamentally wrong. The Intercompany Settlement is the cornerstone of the Plan: It resolves all disputes among QVC, Inc., QVCG, LINTA, and CBI arising from historical intercompany transactions; it creates a framework for administrative solvency across all QVC entities; it provides for distributions to creditors (and leaves all general unsecured claims unimpaired); it provides for mutual releases for all entities, including the holders of preferred equity, erasing the overhang of expensive and time consuming litigation; and most importantly, allows each Debtor a path to a value-maximizing exit from chapter 11.

3. Creditor recoveries in these cases are intricately entwined as part of a comprehensive package deal. The Bank Group, the QVC Notes Group, and the LINTA Notes Group all support the restructuring through the RSA. If the Intercompany Settlement is not approved, the RSA could terminate, unwinding the creditor consensus that took many months to build. The Plan eliminates more than \$5 billion in funded debt obligations while leaving unsecured trade creditors unimpaired and allowing QVC, Inc. to emerge from bankruptcy as a going concern. The Intercompany Settlement is the necessary predicate for that result.

4. The Objecting Preferred Holders allege that the \$400 million QVC-QVCG Settlement Claim was predetermined. However, by the time that the QVC, Inc. Disinterested Directors delivered the initial settlement proposal in February 2025, their investigation was

substantially complete, having identified valuable and viable claims against QVCG. From the perspective of the QVC, Inc. Disinterested Directors, the \$400 million QVC-QVCG Settlement Claim amount was a significant concession in respect of the claims that they identified. That the QVC, Inc. Disinterested Directors reserved all rights to supplement or modify their views as investigations continued reflects a proper exercise of the QVC, Inc. Disinterested Directors' fiduciary duties, not a predetermined outcome.

5. From QVC, Inc.'s perspective as the claimant, the QVC-QVCG Settlement Claim falls within the range of reasonableness. The QVC, Inc. Disinterested Directors determined that the \$400 million QVC-QVCG Settlement Claim reflects a reasonable compromise providing certainty of recovery and avoiding time consuming and value-destructive litigation. The alternative is using QVC Inc.'s substantial cash on hand to fund protracted litigation including against LINTA, CBI, QVCG, and holders of QVCG's preferred equity (who received dividends funded by the transfers that QVC, Inc. would seek to avoid and recover). This litigation would subject QVC, Inc. and its creditors to years of funding litigation instead of funding a reorganized, operating entity for the benefit of QVC Inc.'s creditors, employees and other stakeholders. For the reasons set forth in the Memorandum and herein, the Intercompany Settlement falls within the range of reasonableness and satisfies Bankruptcy Rule 9019 from the perspective of QVC, Inc.'s estate.

RESERVATION OF RIGHTS

6. The QVC, Inc. Disinterested Directors expressly reserve all rights, remedies, and arguments, without waiver, with respect to (i) the Intercompany Settlement embodied in the Plan,

(ii) the Plan, (iii) and the objections to confirmation of the Plan, including the right to supplement or add to the legal and factual arguments set forth herein.

CONCLUSION

7. For the reasons set forth herein, the QVC, Inc. Disinterested Directors respectfully request that the Court (i) approve the Intercompany Settlement embodied in the Plan, (ii) confirm the Plan, (iii) overrule the objections to confirmation of the Plan, and (iv) grant such other relief as the Court may deem just and proper.

Dated: June 2, 2026

Respectfully submitted,

/s/ Steven J. Reisman

KATTEN MUCHIN ROSENMAN LLP

Steven J. Reisman

Cindi M. Giglio

Lucy F. Kweskin

50 Rockefeller Plaza

New York, NY 10020-1605

Telephone: (212) 940-8700

Email: sreisman@katten.com

Email: cgiglio@katten.com

Email: lucy.kweskin@katten.com

Robert T. Smith

1919 Pennsylvania Ave NW

Suite 800

Washington, DC 20006-3404

Telephone: (202) 625-3500

Email: robert.smith1@katten.com

Rachel M. Riley

2121 N Pearl St

Suite 1100

Dallas, TX 75201-2591

Telephone: (214) 765-3600

Email: rachel.riley@katten.com

*Counsel to the Disinterested Directors of
QVC, Inc.*