E 4510-29-P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Prohibited Transaction Exemption 2026-07;

Application Number D-12062]

Exemption for Certain Prohibited Transactions Involving Liberty Puerto Rico 401(k) Savings Plan (the Plan or the Applicant)

Located in San Juan, Puerto Rico

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of Exemption.

SUMMARY: This exemption permits the Plan's prior acquisition, holding, and sale of certain stock rights (the Rights) to purchase shares of stock in Liberty Latin America Ltd. (LLA). Absent an exemption, these transactions would be prohibited by the Employee Retirement Income Security Act of 1974 (ERISA) and/or the Internal Revenue Code of 1986 (the Code).

DATES: *Exemption date*: This final exemption is in effect from September 10, 2020, through September 16, 2020.

FOR FURTHER INFORMATION CONTACT: Anna Vaughan, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, Vaughan.Anna@dol.gov.

SUPPLEMENTARY INFORMATION:

Background: LLA held a stock rights offering from September 10, 2020 through September 16, 2020 (the Offering), in which all holders of Series A and Series C Liberty Latin America Ltd. common stock (collectively, LLA Stock), including the Plan, received 0.2690 Rights for each share of LLA Stock held. Each Right allowed the holder to purchase one share of Series C LLA Stock for $7.14 per share, which was a 25%

discount to the volume weighted average trading price of the Series C LLA Stock, from August 31, 2020 through September 2, 2020. The Plan fiduciaries directed the sale of the Rights on behalf of Plan participants on the open market prior to the end of the Offering. Plan participants received net proceeds of $1.062675 per Right which were allocated proportionally to the relevant participants' accounts based on the number of Rights held by each such participant.

Benefits of the Exemption: The Applicant represents that Plan participants acquired the Rights at no additional cost and received total net proceeds of $6,550.33 in respect of the sale of such Rights on the open market.

Comments: On June 3, 2026, the Department published a notice of proposed exemption in the *Federal Register* at 91 FR 33195 (the Proposed Exemption). In the Proposed Exemption, the Department invited all interested persons to submit written comments and/or requests for a public hearing with respect to the Proposed Exemption by July 10, 2026. The Department received no comments and no requests for a public hearing.[1]

Based on the entire record attributable to D-12062, including the representations made by the Applicant, the Department has determined to grant the Proposed Exemption. This exemption provides only the relief specified herein and does not provide relief from violations of any law other than the prohibited transaction provisions of ERISA or the Code. If any material statement in the record attributable to this exemption is not, or may no longer be, completely and factually accurate, the Applicant must immediately alert the Department.

The complete application file (D-12062) is available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N–

[1] All information submitted by the Applicant to the Department in connection with this exemption is available through the Department's Public Disclosure Room, by referencing D-12062.

1515, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, D.C. 20210 reachable by telephone at 1-866-444-3272. For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, please refer to the Proposed Exemption.

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under ERISA section 408(a) and/or Code section 4975(c)(2) does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of ERISA and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of ERISA section 404, which, among other things, require a fiduciary to discharge their duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with ERISA section 404(a)(1)(B); nor does it affect the requirement of Code section 401(a) that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) As required by ERISA section 408(a), the Department hereby finds that the exemption is (1) administratively feasible for the Department, (2) in the interests of affected plans and of their participants and beneficiaries, and (3) protective of the rights of participants and beneficiaries of such plans;

(3) The exemption is supplemental to, and not in derogation of, any other ERISA provisions, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of determining whether the transaction is in fact a prohibited transaction; and

(4) The availability of this exemption is subject to the express condition that the

material facts and representations contained in the application accurately describe all material terms of the transactions that are the subject of the exemption and are true at all times.

The following exemption is being granted under the authority of ERISA section 408(a) and Code section 4975(c)(2) in accordance with the Department's exemption procedures regulation.[2]

EXEMPTION

SECTION I. COVERED TRANSACTIONS

Effective September 10, 2020, through September 16, 2020, the restrictions of ERISA sections 406(a)(1)(E), 406(a)(2), 406(b)(1), 406(b)(2), and 407(a)(1)(A) and the sanctions resulting from the application of Code section 4975(a) and (b), by reason of Code section 4975(c)(1), shall not apply to the following transactions, provided that the conditions described in Section II are satisfied:

(a) The acquisition by the Liberty Puerto Rico 401(k) Savings Plan (the Plan or the Applicant) of certain stock subscription rights (the Rights), pursuant to a stock rights offering (the Rights Offering) by Liberty Latin America Ltd. (LLA), for the purchase of shares of Series C LLA common stock (Series C LLA Stock);

(b) the holding of the Rights by the Plan during the subscription period of the Rights Offering (the Rights Offering Period); and

(c) the sale of the Rights held by Plan participants, at the direction of the 401(k) Committee of Liberty Communications of Puerto Rico LLC (the Committee), prior to the expiration of the Rights Offering Period .

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[2] 29 CFR part 2570, subpart B (76 FR 66637, 66664 (Oct. 27, 2011)). Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested by the Applicant to the Secretary of Labor. Therefore, this notice of exemption is issued solely by the Department. For purposes of this exemption, references to ERISA section 406, unless otherwise specified, should be read to refer as well to the corresponding provisions of Code section 4975.

SECTION II. CONDITIONS

(a) The Plan's acquisition of the Rights resulted solely from an independent corporate act of LLA as a corporate entity, without the exercise of any discretion on the part of the Committee;

(b) All holders of Series A LLA common stock (Series A LLA Stock) or Series C LLA Stock (individually or together, LLA Stock), including the Plan, were issued the same proportionate number of Rights based on the number of shares of LLA Stock held by each shareholder;

(c) For purposes of the Rights Offering, all holders of Series A LLA Stock or Series C LLA Stock, including the Plan, were treated in a like manner, with the exception that the Plan participants were not permitted to exercise the Rights due to the fact that new investments in LLA Stock were not permitted under the Plan;

(d) The acquisition of the Rights by the Plan was made in a manner that was consistent with provisions of the Plan for the individually directed investment of participant accounts;

(e) The Committee directed the Plan trustee, Oriental Bank and Trust (the Trustee), to sell the Rights and did not exercise any additional discretion with respect to the acquisition and holding of the Rights;

(f) The sale of the Rights was effected in a prudent manner on the open market so that the Plan participants received at least fair market value for the Rights sold;

(g) The Plan did not pay any brokerage fees, commissions, subscription fees, or other charges in connection with the acquisition and holding of the Rights. In connection with the sale of the Rights, the Plan only paid the Securities Exchange Commission fee and a commission paid to National Financial Services, LLC, a broker that is unrelated to the Trustee or its affiliates, which were charged solely against the price received by the Plan participant for whom the Trustee sold the Right. The Committee's decision to allow this fee and commission must have been prudent, consistent with their duties under ERISA section 404, and the fee and commission must have been reasonable, consistent with ERISA section 408(b)(2);

(h) The Plan did not pay any fees in connection with the Applicant's request for this exemption;

(i) The Committee prudently and loyally determined on behalf of the Plan that: (1) the Plan's acquisition, holding and sale of the Rights could proceed, and (2) the Plan's participants received at least the fair market value for the sale of the Rights;

(j) The LLA maintains for a period of six (6) years from the date of the publication of the exemption, in a manner that is convenient and accessible for audit and examination, the records necessary to enable the persons described in paragraph (k)(1) – (4) below to determine whether conditions of this exemption have been met, except that (1) a prohibited transaction will not be considered to have occurred if, due to circumstances beyond the control of LLA, the records are lost or destroyed prior to the end of the six-year period, and (2) no party in interest other than LLA shall be subject to the civil penalty that may be assessed under ERISA section 502(i) if the records are not maintained, or are not available for examination as required by paragraph (k) below;

(k) Notwithstanding any provisions of subsections (a)(2) and (b) of ERISA section 504, the records referred to in paragraph (j) above shall be unconditionally available at their customary location during normal business hours to:

(1) any duly authorized employee or representative of the Department or the Internal Revenue Service;

(2) Liberty Communications of Puerto Rico LLC (LCPR) or any duly authorized representative of LCPR;

(3) the Plan fiduciary or any duly authorized representative of the Plan fiduciary; and

(4) any participant or beneficiary of the Plan, or any duly authorized representative of such participant or beneficiary;

(l) For a period of six (6) years from the date of the publication of the exemption, the Plan must provide to the Department the records necessary to demonstrate that the conditions of this exemption, as amended, have been met, within thirty (30) days from the date the Department requests such records; and

(m) All of the material facts and representations made by the Plan that are set forth in the Summary of Facts and Representations in the Proposed Exemption are true and accurate at all times. If there is any material change in a transaction covered by the exemption, or in a material fact or representation described by the Applicant in the application, the exemption will cease to apply as of the date of the change.

SECTION III. EXEMPTION DATE

The exemption is in effect from September 10, 2020, the date that the Plan received the Rights, through September 16, 2020, the last date the Rights were sold on the Nasdaq Global Select Market.

Signed at Washington, DC, this 7th day of August 2026.

Christopher Motta,

Acting Director, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor.

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