

INTERNET CAPITAL GROUP, INC.

AUDIT COMMITTEE CHARTER

PURPOSE

The primary function of the Audit Committee (the “Committee”) of Internet Capital Group, Inc. (“ICG” and, together with its consolidated subsidiaries, the “Corporation”) is to assist the Board of Directors (the “Board”) in fulfilling its oversight responsibilities by reviewing the following: the financial reports and other financial information provided by the Corporation to its stockholders, the Securities and Exchange Commission (the “SEC”) and others; the Corporation’s systems of internal controls regarding finance, accounting, legal compliance and business conduct that ICG’s management (“Management”) and the Board have established; and the Corporation’s auditing, accounting and financial processes generally. Consistent with this function, the Audit Committee should encourage continuous improvement of and adherence to these processes and systems. The Audit Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Corporation’s financial reporting process and internal control systems;
- oversee the accounting and financial reporting processes of the Corporation;
- review¹, oversee and appraise the audit efforts of the Corporation’s independent accountants;
- provide an open avenue of communication among the independent accountants, financial and senior Management and the Board;
- review with Management and the independent accountants the Corporation’s annual assessment of the effectiveness of its internal controls and the independent accountants’ attestation report about the Corporation’s assessment including the adequacy of the Corporation’s internal controls (including computerized information system controls and security) and any related significant findings and recommendations of the independent accountant together with management responses thereto; and
- appoint, compensate, retain and oversee the independent accountants (including resolution of disagreements between Management and the independent accountant regarding financial reporting), considering independence and effectiveness, pre-approval of all audit and permitted non-audit services (including the fees and terms thereof) to be performed for ICG by its independent accountants, subject to any de minimis exception allowed by law and approval of the fees and other compensation to be paid to the independent accountants.

¹ Auditing literature, particularly, Statement of Auditing Standards No. 100, defines the term “review” to include a particular set of required procedures to be undertaken by independent accountants. The members of the Audit Committee are not independent accountants, and the term “review” as used in this Audit Committee Charter is not intended to have this meaning. Consistent with footnote 47 of SEC Release No. 34-42266, any use in this Audit Committee Charter of the term “review” should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of interim financial statements.

In the exercise of its oversight responsibilities, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements fairly present the Corporation's financial position and results of operation and are in accordance with generally accepted accounting principles. Instead, such duties remain the responsibility of Management and the outside auditor. Nothing contained in this charter is intended to alter or impair the operation of the "business judgment rule" as interpreted by the courts under the Delaware General Corporation Law. Further, nothing contained in this charter is intended to alter or impair the right of the members of the Committee under the Delaware General Corporation Law to rely, in discharging their responsibilities, on the records of the Corporation and on other information presented to the Committee, Board or the Corporation by its officers or employees or by outside experts.

COMPOSITION OF THE AUDIT COMMITTEE

The Committee shall consist of at least three members of the Board. The members shall be appointed by action of the Board and shall serve at the discretion of the Board. Each Committee member shall satisfy the "independence" requirements of The NASDAQ Stock Market LLC, the SEC or other appropriate governing body and no Committee member shall have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years. Each Committee member must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. At least one Committee member must have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities and including an individual who qualifies as an "audit committee financial expert" under Item 401(h) of Regulation S-K or Item 401(e) of Regulation S-B. Determination of the true, actual and effective independence of any Audit Committee member that has or had some relationship with the Corporation, will be made by the Board.

The members of the Audit Committee shall be elected by the Board to hold such position until the next annual meeting or until their successors shall be duly elected and qualified. The Chairman of the Audit Committee shall be selected by the Board.

MEETINGS

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least twice annually with Management and the independent accountants in separate executive sessions to discuss any matters that the Committee believes should be discussed privately. The Committee, or at least its Chair, should meet with the independent accountants and Management quarterly in advance of any release to review the Corporation's financials consistent with its responsibilities and duties.

The Committee shall report to the Board at each regularly scheduled Board meeting on significant results of its activities. The Committee shall have the authority to establish its own rules and procedures consistent with the ICG's By-laws for notice and conduct of its meetings, should the Committee, in its discretion, deem it desirable to do so.

The Committee may, in its discretion, utilize the services of ICG's regular corporate legal counsel with respect to legal matters or, at its discretion, retain independent legal counsel or other advisors if it determines that such counsel or advisors are necessary or appropriate under the circumstances. ICG shall provide appropriate funding, as determined by the Committee, for the Committee to retain such counsel and other advisors, to compensate the Corporation's independent accountants and to pay ordinary administration expenses that are necessary or appropriate in carrying out the duties of the Committee.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- Review the Corporation's annual and quarterly financial statements and any certification, report, opinion or review rendered by the independent accountants.
- Review with Management and the independent accountants the 10-Q, 10-K, and any related public disclosure prior to its filing or prior to the release of earnings. The Chair of the Committee may represent the entire Committee for purposes of this review.
- Review with Management and the independent accountants the Corporation's annual assessment of the effectiveness of its internal controls and the independent accountants' attestation report about the Corporation's assessment including the adequacy of the Corporation's internal controls (including computerized information system controls and security) and any related significant findings and recommendations of the independent accountant together with management responses thereto.

Independent Accountants

- The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the independent accountants (including resolution of disagreements between Management and the independent accountant regarding financial reporting), considering independence and effectiveness, pre-approval of all audit and permitted non-audit services (including the fees and terms thereof) to be performed for ICG by its independent accountants, subject to any de minimis exception allowed by law and approval of the fees and other compensation to be paid to the independent accountants.
- Periodically, the Committee should review and discuss with the independent accountants all significant relationships such accountants have with the Corporation that might affect their independence. In connection with this review, the independent auditors shall provide the Committee with a written statement delineating all relationships between the auditors and the Corporation.
- Review the performance of the independent accountants with both Management and the independent accountants. The Committee shall have the responsibility of overseeing and, if appropriate, terminating the services of, the independent accountants and the independent accountants shall report directly to the Committee.

- Periodically meet with the independent accountants separately and privately to hear their views on the Corporation's internal controls and the qualitative aspects of the Corporation's financial reporting, including the quality and consistency of both accounting policies and the underlying judgments.
- Periodically discuss with the independent accountants (1) all critical accounting policies and practices used; (2) alternative treatments of financial information under GAAP that have been discussed with Management, including the ramifications of the use of alternative treatments and the treatment preferred by the independent accountant; and (3) all other material written communications between the accountants and Management, specifically including any management letter and any schedule of unadjusted differences.

Financial Reporting Processes

- Review with financial Management and the independent accountants the quality and consistency, not just the acceptability, of the judgments and appropriateness of the accounting principles, critical accounting policies and financial disclosure practices used by the Corporation at least annually. This discussion shall cover the degree of aggressiveness or conservatism of both the accounting principles employed and the underlying judgments.
- Approve any significant changes to the Corporation's auditing and accounting principles and practices after considering the advice of the independent accountants and Management.
- Focus on the reasonableness of control processes for identifying and managing key business, financial and regulatory reporting risks.
- In connection with each annual and quarterly report of the Corporation, review:
 - Management's disclosure to the Committee under Section 302 of the Sarbanes-Oxley Act.
 - The contents of the Chief Executive Officer and the Chief Financial Officer certifications to be filed under Sections 302 and 906 of the Sarbanes-Oxley Act.

Process Improvement

- Following the completion of the annual audit, review separately with Management and the independent accountants any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- Periodically review processes and policies for communicating with investors and analysts.
- Review any significant disagreement among Management and the independent accountants in connection with the preparation of the financial statements.
- Review with the independent accountants and Management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. (This review should be conducted at

an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.)

- Review procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, the integrity of the Corporation's auditing practices and the confidential, anonymous submission by employees of concerns regarding accounting or auditing matters and review the Corporation's policy of non-retaliation against individuals raising such complaints.

Business Conduct and Legal Compliance

- Review Management's procedures for ensuring that the Corporation's financial statements, reports, and other financial information disseminated to governmental organizations and the public satisfy legal requirements.
- Review, with ICG's counsel or independent counsel, any legal matter that could have a significant impact on the Corporation's financial statements.

Other Responsibilities

- Review and reassess the Committee's charter at least annually and submit any recommended changes to the Board for its consideration.
- Provide the report for inclusion in ICG's Annual Proxy Statement that is required by Item 306 of Regulation S-K of the SEC.
- Through its Chair, report periodically, as deemed necessary or desirable by the Committee, but at least annually, to the full Board regarding the Committee's actions and recommendations, if any.
- Perform any other activities consistent with this Charter, ICG's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

EFFECTIVE DATE

This Audit Committee Charter was adopted by the Board effective as of June 9, 2000, and amended on February 13, 2004, October 8, 2004 and October 10, 2008.