

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): **December 13, 2019**

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

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35707
(Commission
File Number)

37-1699499
(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) 875-5400**

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 Liberty SiriusXM Common Stock	LSXMA	The Nasdaq Stock Market LLC
Series B Liberty SiriusXM Common Stock	LSXMB	The Nasdaq Stock Market LLC
Series C Liberty SiriusXM Common Stock	LSXMK	The Nasdaq Stock Market LLC
Series A Liberty Braves Common Stock	BATRA	The Nasdaq Stock Market LLC
Series C Liberty Braves Common Stock	BATRK	The Nasdaq Stock Market LLC
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

CEO Employment Agreement

Liberty Media Corporation (“**Liberty Media**”) has executed a new employment agreement with Gregory B. Maffei, the President and Chief Executive Officer of Liberty Media, effective December 13, 2019 (the “**Employment Agreement**”). The Employment Agreement provides for a five-year employment term commencing on January 1, 2020 and ending on December 31, 2024, with an annual base salary, annual cash performance bonus, initial cash commitment bonus, annual equity awards, Upfront Awards (as defined below), perquisites and other benefits described below. Also, effective December 13, 2019, each of Qurate Retail, Inc. (“**Qurate**”), Liberty Broadband Corporation (“**LBC**”), GCI Liberty, Inc. (“**GCIL**”) and Liberty TripAdvisor Holdings, Inc. (“**TripCo**,” and together with Qurate, LBC and GCIL, the “**Service Companies**” and each, a “**Service Company**”) has executed a First Amendment to Services Agreement with Liberty Media applicable to each such Service Company (collectively, the “**Services Amendments**”) pursuant to which components of the compensation described below will either be paid directly to Mr. Maffei by each Service Company or reimbursed to Liberty Media, in each case, based on allocations among Liberty Media and each of the Service Companies as set forth in the Services Amendments. The following descriptions of the Employment Agreement and the Services Amendments are qualified in their entirety by reference to the Employment Agreement and form of Services Amendments, which are attached hereto as Exhibits 10.1 and 10.5, respectively, and incorporated by reference into this Item 5.02.

Base Salary. Mr. Maffei’s initial annual base salary will be \$3 million, with no contracted increase.

Initial Cash Commitment Bonus. Mr. Maffei received a one-time cash commitment bonus of \$5 million in connection with his entry into the Employment Agreement.

Annual Cash Performance Bonus. The aggregate target value for Mr. Maffei’s annual cash performance bonus will be \$17 million for each year during the term of the Employment Agreement and will be payable by Liberty Media and each Service Company based on each company’s allocable share of such obligation (as determined pursuant to the relevant services agreement). Payment of the annual cash performance bonus will be subject to the achievement of one or more performance metrics to be approved by the Compensation Committee of Liberty Media (the “**LMC Committee**”) and the Compensation Committee of each Service Company (each a “**Service Company Committee**”) with respect to its respective allocable portion of the annual cash performance bonus.

Perquisites and Other Benefits. Mr. Maffei will be eligible to participate in all employee benefit plans and perquisites that are generally available to other senior executive officers of Liberty Media. In addition, Mr. Maffei’s perquisites include 120 hours of annual aircraft usage, subject to payment by Mr. Maffei of tax on the standard industry fare level value, plus 50 additional hours, subject to Mr. Maffei’s payment for the cost of such usage.

Annual Equity Awards. The aggregate grant date fair value of Mr. Maffei’s annual equity awards will be \$17.5 million for each year during the term of the Employment Agreement and will be comprised of awards of time-vested stock options (the “**Annual Option Awards**”), performance-based restricted stock units (“**Performance RSUs**”) or a combination of award types, at Mr. Maffei’s election, allocable across Liberty Media and the Service Companies (collectively, the “**annual equity awards**”). Vesting of any Performance RSUs will be subject to the achievement of one or more performance metrics to be approved by the LMC Committee and each Service Company Committee with respect to its respective allocable portion of the Performance RSUs. At Liberty Media, Mr. Maffei’s annual equity awards will be issued with respect to Liberty Media’s Series C Liberty SiriusXM common stock, par value \$0.01 per share (“**LSXMK**”), Series C Liberty Braves common stock, par value \$0.01 per share (“**BATRK**”), and Series C Liberty Formula One common stock, par value \$0.01 per share (“**FWONK**,” and together with LSXMK and BATRK, the “**LMC Series C stock**”).

The description of the annual equity awards set forth herein is qualified in its entirety by reference to the forms of Liberty Media’s award agreements for the Annual Option Awards and the Performance RSUs, which are attached hereto as Exhibits 10.2 and 10.3, respectively, and incorporated by reference into this Item 5.02.

Upfront Awards. In connection with the execution of the Employment Agreement, Mr. Maffei is entitled to receive term equity awards with an aggregate grant date fair value of \$90 million (the “**Upfront Awards**”) to be granted in two equal tranches. The first tranche consists of time-vested stock options from each of Liberty Media, Qurate, LBC and GCIL and time-vested restricted stock units from TripCo (collectively, the “**2019 term awards**”) that vest, in each case, on December 31, 2023 (except TripCo’s award of time-vested restricted stock units, which vests on the fourth anniversary of its grant date), subject to Mr. Maffei’s continued employment, except as described below. Liberty Media’s portion of the 2019 term awards has an aggregate grant date fair value of \$19,800,000 and consists of stock options to purchase 927,334 LSXMK shares, 313,342 BATRK shares and 588,954 FWONK shares, with exercise prices of \$47.11, \$29.10 and \$43.85, respectively.

The second tranche of the Upfront Awards will be granted on or before December 15, 2020, subject to Mr. Maffei's continued employment on such date or the earlier occurrence of a termination of employment due to death, disability, by the issuing company without cause or by Mr. Maffei for good reason, and will consist of time-vested stock options from each of Liberty Media, Qurate, LBC and GCIL and time-vested restricted stock units from TripCo (collectively, the "2020 term awards"). The 2020 term awards will vest, in each case, on December 31, 2024, subject to Mr. Maffei's continued employment (except TripCo's award of time-vested restricted stock units, which vests on the fourth anniversary of its grant date), except as described below. The portion of the 2020 term awards to be granted by Liberty Media is expected to consist of stock options to purchase shares of LMC Series C stock.

The description of the Upfront Awards set forth herein is qualified in its entirety by reference to the form of Liberty Media's award agreement for Upfront Awards, which is attached hereto as Exhibit 10.4 and incorporated by reference into this Item 5.02.

Termination Payments and Benefits. Mr. Maffei will be entitled to payments and benefits if his employment is terminated under the circumstances described below, subject to the execution of releases by Liberty Media and Mr. Maffei in a form to be mutually agreed.

Termination without Cause or by Mr. Maffei for Good Reason. If Mr. Maffei's employment is terminated by Liberty Media without cause (as defined in the Employment Agreement) or if Mr. Maffei terminates his employment for good reason (as defined in the Employment Agreement) on or after January 1, 2020, he is entitled to the following: (i) his accrued base salary, any accrued but unpaid bonus for a prior completed year, any unpaid expense reimbursements and any amounts due under applicable law (the "Standard Entitlements"); (ii) a severance payment of two times his base salary during the year of his termination to be paid in equal installments over 24 months; (iii) fully vested shares with an aggregate grant date fair value of \$35 million consisting of shares of the applicable series of common stock from Liberty Media, Qurate, GCIL, TripCo and LBC; (iv) full vesting of his Upfront Awards (including the grant and full vesting of the 2020 term awards if the termination occurs before they have been granted) and full vesting of the annual equity awards for the year in which the termination occurs (including the grant and full vesting of such annual equity awards if the termination occurs before they have been granted); (v) lump sum cash payment of two times the average annual cash performance bonus paid for the two calendar years ending prior to the termination, but in no event less than two times his target annual cash performance bonus of \$17 million, with (subject to certain exceptions) up to 25% of such amount payable in shares of the applicable series of common stock from Liberty Media, Qurate, GCIL, TripCo and LBC; (vi) a lump sum cash payment equal to the greater of (x) \$17 million and (y) the annual cash performance bonus otherwise payable for the year of termination, in each case, prorated based on the number of days that have elapsed within the year of termination (including the date of termination), with (subject to certain exceptions) up to 25% of such amount payable in shares of the applicable series of common stock from Liberty Media, Qurate, GCIL, TripCo and LBC; and (vii) continued use for 12 months after such termination of certain services and perquisites provided by Liberty, including continued use of Liberty's aircraft (the "Services") (clauses (i) through (vii) are collectively referred to as the "Severance Benefits").

Mr. Maffei will not be entitled to any Severance Benefits from Liberty Media, including the vesting of Liberty Media equity awards, if his service is terminated at any Service Company and he remains employed by Liberty Media at or following the date of termination of such services. See "Amendment to Services Agreements" below for additional information about a separation event from a Service Company only.

Termination by Reason of Death or Disability. In the event of Mr. Maffei's death or disability, he will be entitled to the Severance Benefits.

For Cause Termination. In the event Mr. Maffei's employment is terminated by Liberty Media for cause, he will be entitled to his accrued base salary, any unpaid expense reimbursements and any amounts due under applicable law, and he will forfeit any unvested portion of his Upfront Awards. If the termination for cause occurs before December 31 of the relevant grant year, Mr. Maffei will forfeit all of his annual equity awards for that grant year. If Mr. Maffei remains employed by Liberty Media after December 31 of the relevant grant year but his employment is terminated by Liberty Media, including for cause, prior to the date on which the LMC Committee certifies achievement of the performance metric for the Performance RSUs for the grant year (the "Certification Date"), the award will remain outstanding until the Certification Date and will vest to the extent determined by the LMC Committee.

Voluntary Termination without Good Reason. If Mr. Maffei voluntarily terminates his employment with Liberty Media without good reason on or after January 1, 2020, he will be entitled to the Standard Entitlements, pro rata vesting of the Upfront Awards (based on the number of days that have elapsed during the vesting period), pro rata vesting of his annual equity awards for the year of termination (based on the elapsed number of days in the calendar year of termination) and a pro rata portion of \$17 million (based upon the elapsed number of days in the calendar year of termination), with (subject to certain exceptions) up to 25% of such amount payable in shares of LMC Series C stock and/or the common stock of other Service Companies. Any Performance RSUs for the year of termination that are unvested on the date of termination will remain outstanding until the performance criteria is determined and will vest pro rata (based upon the elapsed number of days in the calendar year of termination) to the extent determined by the LMC Committee (at a level not less than 100% of the target award).

Amendment to Services Agreements

In connection with prior spin-off or split-off transactions involving Liberty Media and/or Qurate, Liberty Media entered into services agreements with each of the Service Companies. Pursuant to these arrangements, Liberty Media’s employees, including Mr. Maffei, provide the Service Companies with general and administrative services, including legal, tax, accounting, treasury and investor relations support services, and Liberty Media is compensated for the time spent providing services to these companies. As discussed above, effective December 13, 2019, each of the Service Companies executed Services Amendments with Liberty Media pursuant to which components of Mr. Maffei’s compensation will either be paid directly to Mr. Maffei by each Service Company or reimbursed to Liberty Media, in each case, based on allocations among Liberty Media and each of the Service Companies as set forth in the Services Amendments.

The Services Amendments provide that Liberty Media is responsible for paying or providing annual base salary, the initial commitment bonus, perquisites and other employee benefits, Severance Benefits and certain reimbursements directly to Mr. Maffei, and a portion of these expenses will be allocated to, and reimbursed by, each of the Service Companies based on such Service Company’s Executive Percentage. For Mr. Maffei’s 2020 compensation, the “**Executive Percentage**” will be:

	Liberty Media			Qurate	GCIL	LBC	TripCo
	FWONK	LSXMK	BATRK	QRTEA	GLIBA	LBRDK	LTRPB
By ticker	16.0%	23.0%	5.0%	19.0%	14.0%	18.0%	5.0%
By company	44.0%			19.0%	14.0%	18.0%	5.0%

Beginning with Mr. Maffei’s 2021 compensation, the “Executive Percentage” will be determined based on a combination of (1) relative market capitalizations, weighted 50%, and (2) a blended average of historical time allocation on a Liberty Media-wide and CEO basis, weighted 50%, in each case, absent agreement to the contrary by Liberty Media and the Service Companies in consultation with Mr. Maffei. The Executive Percentage will be adjusted annually thereafter and upon the occurrence of certain events as set forth in the Services Amendments, including the discontinuation of Mr. Maffei’s services to a Service Company, the combination of one or more Service Companies or the addition of a new service company.

Each Service Company has agreed to pay directly to Mr. Maffei the portions of the annual cash performance bonus, the Upfront Awards and the annual equity awards that are allocated to the Service Company based on its respective Executive Percentage.

In the event that Mr. Maffei's services to a Service Company are discontinued and Mr. Maffei remains employed by Liberty Media following such discontinuation (unless the discontinuation of Mr. Maffei's services to the Service Company is for cause (as defined in the Employment Agreement)), the Service Company will be required to make a termination payment to Liberty Media pursuant to its Services Amendment representing the net present value of the portion of his compensation allocable to the relevant Service Company, including the 2020 term award if such award has not been granted prior to such date, from the date of the discontinuation of services to the Service Company through December 31 of the following calendar year. In addition, unless the discontinuation of Mr. Maffei's services to the Service Company is for cause (as defined in the Employment Agreement), the Service Company will be required to pay Mr. Maffei its allocated portion of the annual cash performance bonus for the year in which his services to the Service Company are discontinued, prorated for the portion of the calendar year in which Mr. Maffei served as an officer of the Service Company. Also, Mr. Maffei will be entitled to vesting of the portion of the Upfront Award and annual equity award granted by such Service Company consistent with the vesting rights described above with respect to Liberty Media. Other than as described above, no Severance Benefits will be due to Mr. Maffei if he remains employed by Liberty Media at or following the date of discontinuation of his services to the applicable Service Company.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
<u>10.1</u>	<u>Executive Employment Agreement, dated effective as of December 13, 2019, between Liberty Media and Gregory B. Maffei.</u>
<u>10.2</u>	<u>Form of Annual Option Award Agreement between Liberty Media and Gregory B. Maffei under the Liberty Media Corporation 2017 Omnibus Incentive Plan.</u>
<u>10.3</u>	<u>Form of Annual Performance-based Restricted Stock Unit Award Agreement between Liberty Media and Gregory B. Maffei under the Liberty Media Corporation 2017 Omnibus Incentive Plan.</u>
<u>10.4</u>	<u>Form of Upfront Award Agreement between Liberty Media and Gregory B. Maffei under the Liberty Media Corporation 2017 Omnibus Incentive Plan.</u>
<u>10.5</u>	<u>Form of First Amendment to Services Agreement, effective as of December 13, 2019, between Liberty Media and the Services Companies.</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
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: December 19, 2019

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

Name: Wade Haufschild

Title: Vice President

LIBERTY MEDIA CORPORATION
EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "**Agreement**"), dated effective as of December 13, 2019 (the "**Effective Date**"), is made by and between Liberty Media Corporation, a Delaware corporation (the "**Company**"), and Gregory B. Maffei (the "**Executive**").

RECITALS

A. The Company has determined that it is in the best interests of the Company and its stockholders to continue to employ the Executive as its President and Chief Executive Officer.

B. The Company wishes to assure itself of the services of the Executive for the period hereinafter provided, and the Executive is willing to be employed by the Company for said period, upon the terms and conditions provided in this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, the Company and the Executive agree as follows:

1. **Definitions.**

- (a) "**Aggregate Equity Incentive Target Amount**" means \$17,500,000.
 - (b) "**Aggregate Target Bonus**" means \$17,000,000.
 - (c) "**Annual Equity Awards**" has the meaning set forth in Section 4.11(a).
 - (d) "**Board**" means the Board of Directors of the Company.
 - (e) "**Business Day**" means any day other than Saturday, Sunday or a day on which banking institutions in Denver, Colorado are required or authorized to be closed.
 - (f) "**Cause**" means: (i) the Executive's willful failure to follow the lawful instructions of the Board (other than due to Disability); (ii) the commission by the Executive of any fraud, misappropriation or misconduct that causes demonstrable material injury to the Company or any Subsidiary; (iii) the Executive's conviction of, or plea of guilty or nolo contendere to, a felony; or (iv) the Executive's failure to comply in any material respect with this Agreement or any other written agreement between the Executive, on the one hand, and the Company or any Subsidiary, on the other, if such failure causes demonstrable material injury to the Company or any Subsidiary. Notwithstanding anything contained herein to the contrary, the Executive's employment may not be terminated for Cause pursuant to clause (i), (ii) or (iv) above unless (A) the decision is made by a majority of the Board at a Board meeting where the Executive and his counsel had an opportunity to be heard on at least ten days' prior written notice; (B) the Company provides the Executive with written notice of the Board's decision to terminate the Executive's employment for Cause specifying the particular act(s) or failure(s) to act serving as the basis for such decision; and (C) if such act or failure to act is capable of being cured, the Executive fails to cure any such act or failure to act to the reasonable satisfaction of the Board within ten days after such notice.
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For purposes of this Agreement, no act or failure to act, on the part of the Executive, will be considered **willful** unless it is done, or omitted to be done, by the Executive in bad faith and without reasonable belief that the Executive's action or omission was legal, proper, and in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company will be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

For the avoidance of doubt, the terms "Cause" and "willful," when used in connection with service provided to a Service Company, including Equity Awards issued by such Service Company, shall be read to refer to the Service Company as the Company and the Service Company Board as the Board; *provided*, that Cause with respect to a Service Company shall not constitute Cause (i) with respect to any other Service Company absent a determination by such other Service Company of Cause or (ii) with respect to the Company absent a determination by the Company of Cause.

(g) **"Change in Control"** means, with respect to the period following the Effective Date:

(i) any merger, consolidation or share exchange to which the Company is a party as a result of which Persons who are common stockholders of the Company immediately prior thereto have less than a majority of the combined voting power of the outstanding capital stock of the surviving corporation ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or share exchange,

(ii) the adoption of any plan or proposal for the liquidation or dissolution of the Company,

(iii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions, but excluding Spin Transactions (as defined below)) of all, or substantially all, of the assets of (1) the Company or (2) the Company's Subsidiaries, taken as a whole,

(iv) at any time during any period of two consecutive years beginning on or after the Effective Date, individuals who at the beginning of such period were members of the Board ("**Original Directors**") together with new directors, if any, whose election or nomination for election to the Board was recommended or approved by a majority of the Original Directors and new directors whose nomination had previously been so approved, cease for any reason to constitute a majority of the then incumbent members of the Board,

(v) any transaction (or series of related transactions) in which any person (as such term is defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), corporation or other entity (other than the Company, any of its Subsidiaries, any employee benefit plan sponsored by the Company or any of its Subsidiaries, any Exempt Person (as defined in the Company Incentive Plan as in effect on the date hereof) or any member of the Malone Group or the Maffei Group) shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the then outstanding securities of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company’s securities),

(vi) a spin-off, split-off, split-up or other similar event or events, either in a single transaction or in a series of related or unrelated transactions (provided that such related or unrelated transactions occur during a period of 24 consecutive months) (any such transaction or series of related transactions, a “**Spin Transaction**”), pursuant to which assets of the Company or of one or more of its Subsidiaries representing more than 40% of the aggregate market capitalization of the Company and its Subsidiaries (taken as a whole and determined in good faith by the Board) are directly or indirectly transferred or distributed by dividend or otherwise, excluding any Spin Transaction in which (A) the Executive is appointed as the chief executive officer of the separate publicly-traded entity that is the subject of such Spin Transaction, whether or not he elects to accept such appointment, and (B) any equity-based awards previously granted by the Company to the Executive are adjusted in a manner that (1) preserves the intrinsic value of such equity-based award (or, in the case of the grant of a new equity-based award, preserves the intrinsic value of the equity-based award in respect of which such equity-based award is granted) and (2) complies with, or is exempt from, Section 409A of the Code (an “**Excluded Spin Transaction**”). For the purpose of calculating whether the 40% threshold described in this clause (vi) has been reached or exceeded in a series of two or more transactions, the following calculation will apply:

$$X = \frac{40 - P}{100 - P}$$

where

- X = percentage of market capitalization required to reach the 40% threshold as of the date of the second or any subsequent transaction; and
- P = percentage of market capitalization disposed of in each Spin Transaction (including, for the avoidance of doubt, on an aggregate basis as to a series of related transactions), determined as of the date of each such transaction,

(vii) If John C. Malone ceases to be the Chairman of the Board of the Company and Executive is not appointed by the Board to replace John C. Malone as Chairman of the Board with executive authority (unless Executive expressly declines the position in writing); or

(viii) (1) any transaction or series of related transactions as a result of which (A) members of the Malone Group cease to control at least 20% of the combined voting power of the then outstanding securities of the Company ordinarily (and apart from rights accruing under special circumstances) having the right to vote in the election of directors ("**Company Voting Stock**") (for the avoidance of doubt, determination of voting power for all purposes of this definition shall be calculated on an outstanding share basis and will not take into account shares underlying unexercised equity awards), and (B) at the time the condition prescribed in clause (A) is satisfied or immediately following the satisfaction of such condition, the Maffei Group does not control at least 20% of the combined voting power of the then outstanding Company Voting Stock; or (2) any Person (or "group" as defined for purposes of Section 13(d) of the Exchange Act), other than members of the Maffei Group, controls a combined voting power of the then outstanding Company Voting Stock in excess of the combined voting power of the then outstanding Company Voting Stock controlled by the Malone Group.

For the avoidance of doubt,

(1) For purposes of this definition, (A) the term "Change in Control," when used in connection with service provided to a Service Company or Equity Awards issued by a Service Company, shall be read to refer to the Service Company as the Company and the Service Company Board as the Board; (B) clause (vii) will not apply to the extent John C. Malone is not currently serving as the Chairman of the Board of such Service Company; (C) clause (viii) will not apply to the extent that the Malone Group does not beneficially own (within the meaning of Rule 13d-3 of the Exchange Act), directly or indirectly, securities of the Service Company representing at least 20% of the combined voting power of the then outstanding Company Voting Stock of such Service Company as of the date hereof; and (D) a Change in Control of a Service Company shall not constitute a Change in Control of the Company or any other Service Company; and

(2) in no event will a transaction or series of related transactions involving a combination between the Company and one or more Service Companies or a combination of one or more Service Companies constitute a Change in Control if the Malone Group and/or the Maffei Group control securities representing at least 20% of the combined voting power of the surviving parent entity resulting from such transaction or series of related transactions.

(h) "**Close of Business**" means, on any day, 5:00 p.m., Denver, Colorado time.

(i) "**Code**" means the Internal Revenue Code of 1986, as amended.

(j) **“Common Stock”** means, with regard to the Company, Series C Common Stock or, with regard to a Service Company, Service Company Common Stock, as applicable.

(k) **“Company Incentive Plan”** means the Company’s 2017 Omnibus Incentive Plan, as it may be amended from time to time, or any successor incentive plan approved by the Company’s stockholders.

(l) **“Compensation Committee”** means the compensation committee of the Board

(m) **“Disabled”** or **“Disability”** means the Executive’s inability to substantially perform his duties to the Company due to physical or mental impairment for six consecutive months and, within 30 days after a notice of termination is given to the Executive, the Executive continues to be unable to substantially perform his duties to the Company due to physical or mental impairment. Notwithstanding the foregoing, the Executive will not be considered Disabled unless the Executive is also “disabled,” as such term is defined under Section 409A(a)(2)(C) of the Code.

(n) **“Equity Awards”** means the Term Awards and the Annual Equity Awards.

(o) **“Equity Award Agreements”** means the award agreements pursuant to which the Equity Awards are granted.

(p) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute or statutes thereto.

(q) **“Executive Election Notice”** has the meaning specified in Section 4.11(c).

(r) **“Fundamental Corporate Event”** means a corporate event with respect to the Company or any Service Company which results in a change to the number or type of shares of stock subject to an Equity Award, including a stock dividend, stock split, reverse stock split, reclassification, recapitalization, reorganization, split-up, spin-off, combination, share exchange, merger, consolidation or similar corporate event.

(s) **“GCI Liberty”** means GCI Liberty, Inc., a Delaware corporation.

(t) **“Good Reason”** means the occurrence of any of the following events:

(i) the failure of the Company to appoint the Executive to, or to permit him to remain in, the positions set forth in Section 3, if that failure is not cured within 10 days after written notice from the Executive;

(ii) the assignment by the Company to the Executive of duties materially inconsistent with his status as the chief executive officer of a publicly-traded company or any material diminution in the Executive’s duties and/or responsibilities, reporting obligations, titles or authority, as set forth in Section 3, or, if the Executive becomes the Chairman of the Board of the Company with executive authority, any material diminution in the Executive’s title or authority as such, in any case, if that inconsistency or diminution is not cured within 10 days after written notice from the Executive;

- (iii) a reduction by the Company of the Executive's Base Salary or Aggregate Target Bonus (it being acknowledged that the Company will have no obligation to actually award any bonus) or of the Aggregate Equity Incentive Target Amount (it being acknowledged that the vesting of Annual Equity Awards may be subject to Performance Metrics in accordance with the applicable Equity Award Agreement and this Agreement);
- (iv) the Company's failure to provide any payments or employee benefits required to be provided to the Executive and continuation of that failure for 10 days after written notice from the Executive;
- (v) any purported termination by the Company of the Executive's employment for Cause which is not substantially effected pursuant to the procedures described in Section 1(f);
- (vi) a Change in Control; provided that the Executive may exercise his right to terminate his employment for Good Reason pursuant to this Section 1(t)(vi) only during the 30-day period that commences 90 days after the occurrence of such Change in Control;
- (vii) any material breach by the Company or any Subsidiary of the Agreement or any other written agreement between the Executive, on the one hand, and the Company or any Subsidiary, on the other, by the Company or such Subsidiary, if not cured within 10 days after written notice from the Executive; and/or
- (viii) a failure of the Company to have any successor to the Company assume in writing the Company's obligations under the Agreement, if not cured within 10 days after written notice from the Executive.

Notwithstanding the foregoing, Good Reason will not be deemed to exist unless the Executive gives the Company notice within 120 days (or such shorter period specified in clause (vi) above with respect to a Change in Control) after the occurrence of the event which the Executive believes constitutes the basis for Good Reason, specifying the particular act or failure to act which the Executive believes constitutes the basis for Good Reason.

For the avoidance of doubt, the term "Good Reason," when used in connection with service provided to or Equity Awards issued by a Service Company, (A) shall be read to refer to the Service Company as the Company and the Service Company Board as the Board, (B) clauses (i) and (ii) shall be read to refer to the applicable position(s) in which the Executive currently serves with respect to the Service Company, (C) clause (iii) shall be read to refer to the portion of the Aggregate Target Bonus and Aggregate Equity Incentive Target Amount allocated to the applicable Service Company (and, for the avoidance of doubt, in no event will the reallocation of Aggregate Target Bonus and Aggregate Equity Incentive Target Amount between or among the Company and the Service Companies in compliance with this Agreement constitute Good Reason with respect to the Company or any Service Company), (D) clause (vi) shall be read to refer to a Change in Control of such Service Company only and (E) clause (viii) shall not apply; *provided*, that Good Reason with respect to a Service Company shall not constitute Good Reason with respect to the Company or any other Service Company.

- (u) **“Incentive Plan”** means the Company Incentive Plan or the applicable Service Company Incentive Plan.
- (v) **“Liberty Broadband”** means Liberty Broadband Corporation, a Delaware corporation.
- (w) **“LMC Target Amount”** has the meaning specified in Section 4.11(b).
- (x) **“LMC Term Options”** means time-vested Options granted pursuant to Section 4.10 by the Company to Executive with respect to Series C Common Stock.
- (y) **“Maffei Group”** means Gregory B. Maffei, his spouse, his children and other lineal descendants or any trust, foundation or other Person established by a member of the Maffei Group for the benefit of one or more members of the Maffei Group or for a charitable purpose, as well as any group (as defined for purposes of Section 13(d) of the Exchange Act) that is controlled by Gregory B. Maffei.
- (z) **“Malone Group”** means John C. Malone, his spouse, his children and other lineal descendants or any trust, foundation or other Person established by a member of the Malone Group for the benefit of one or more members of the Malone Group or for a charitable purpose.
- (aa) **“Option”** has the meaning specified in the Company Incentive Plan or the applicable Service Company Incentive Plan.
- (bb) **“Performance Metrics”** means Performance Objectives (as defined in the applicable Incentive Plan) and any other performance criteria, metric, target or other measure, and required levels of achievement with respect thereto, whether objective, subjective or discretionary, applicable to the Executive in connection in any way with the establishment or grant of any performance-based equity, bonus or other award.
- (cc) **“Person”** means an individual, corporation, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.
- (dd) **“Qurate”** means Qurate Retail, Inc., a Delaware corporation.
- (ee) **“Restricted Stock Unit”** has the meaning specified in the Company Incentive Plan or the applicable Service Company Incentive Plan.
- (ff) **“Separation”** means the Executive’s “separation from service” from the Company or, with respect to service to a Service Company, from such Service Company, as defined in Treasury Regulation Section 1.409A-1(h).

(gg) “**Series C Common Stock**” means the Series C Common Stock of the Company, including Series C Liberty SiriusXM Common Stock, par value \$.01 per share (“**LSXMK Shares**”), Series C Liberty Braves Common Stock, par value \$.01 per share (“**BATRK Shares**”), Series C Liberty Formula One Common Stock (“**FWONK Shares**”), and any other series of common stock of the Company into which such shares are reclassified, converted or exchanged.

(hh) “**Service Company**” means, individually, any of Qurate, TripAdvisor Holdings, GCI Liberty, or Liberty Broadband. The term “Service Company” will also include any other entity that becomes a Service Company after the Effective Date as described in [Section 3.4](#).

(ii) “**Service Company Board**” means board of directors of the applicable Service Company.

(jj) “**Service Company Common Stock**” means, as applicable with respect to the corresponding Service Company, the Series A Common Stock of Qurate Retail, par value \$.01 per share (“**ORTEA Shares**”), the Series A Common Stock of GCI Liberty, par value \$.01 per share (“**GLIBA Shares**”), the Series C Common Stock of Liberty Broadband, par value \$.01 per share (“**LBRDK Shares**”), the Series B Common Stock of TripAdvisor Holdings, par value \$.01 per share (“**LTRPB Shares**”), and any other series of common stock of the applicable Service Company into which such shares are reclassified, converted or exchanged. Service Company Common Stock will further include any series of common stock specified with respect to any other entity that becomes a Service Company after the Effective Date as described in [Section 3.4](#).

(kk) “**Service Company Compensation Committee**” means the compensation committee of the applicable Service Company Board.

(ll) “**Service Company Incentive Plan**” means any or all of, as applicable, the Qurate Retail, Inc. 2016 Omnibus Incentive Plan, as amended and restated as of May 23, 2018, the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as established as of May 23, 2019, the Liberty TripAdvisor Holdings, Inc. 2019 Omnibus Incentive Plan, as established as of May 23, 2019, and the GCI Liberty, Inc. 2018 Omnibus Incentive Plan, as established as of March 9, 2018, as each such plan may be amended from time to time, or any successor equity incentive plan approved by the stockholders of a Service Company. Service Company Incentive Plan will further include any incentive plan specified with respect to any other entity that becomes a Service Company after the Effective Date as described in [Section 3.4](#).

(mm) “**Service Company Target Amount**” has the meaning specified in [Section 4.11\(b\)](#).

(nn) “**Service Company Term Award**” means a time-vested equity award granted pursuant to [Section 4.10](#) by a Service Company to Executive with respect to the applicable Service Company Common Stock.

(oo) “**Services Agreement**” means each Services Agreement between the Company and a Service Company existing as of the date hereof, as such agreements may be amended from time to time, together with each Services Agreement to be entered into with any other entity that becomes a Service Company after the Effective Date as described in [Section 3.4](#).

(pp) “**Severance Benefits**” means any payments or benefits that may become payable to the Executive pursuant to Section 5.1, Section 5.2, Section 5.3 or Section 5.5 upon a Separation, other than the Standard Entitlements.

(qq) “**Severance Commencement Date**” has the meaning specified in Section 5.6.

(rr) “**Standard Entitlements**” has the meaning specified in Section 5.1(a)(iii).

(ss) “**Subsidiary**” means a Subsidiary of the Company, as the term Subsidiary is defined in the Company Incentive Plan or, with respect to a Service Company, as the term Subsidiary is defined in the applicable Service Company Incentive Plan.

(tt) “**Term Awards**” means LMC Term Options or Service Company Term Awards.

(uu) “**TripAdvisor Holdings**” means Liberty TripAdvisor Holdings, Inc., a Delaware corporation.

2. **Employment Period.** The Company will employ the Executive and the Executive accepts such employment for the period beginning on January 1, 2020 and, unless earlier terminated upon the Executive’s Separation, ending at the Close of Business on December 31, 2024 (the “**Employment Period**”).

3. **Title, Position and Duties.**

3.1 **Title and Reporting.** During the Employment Period, the Executive will be employed as the Company’s President and Chief Executive Officer, and he will report solely and directly to the Board. All other employees of the Company (other than the Chairman of the Board, if the Chairman of the Board is an employee of the Company) will report to the Executive or his designees.

3.2 **Board Position.** The Executive will continue to serve as a member of the Board immediately following the Effective Date and, so long as there is an Executive Committee of the Board, will continue to serve on such committee for so long as the Executive serves on the Board. Throughout the Employment Period, the Company will nominate and recommend to the stockholders of the Company that the Executive be elected to the Board whenever the Executive is scheduled to stand or stands for reelection to the Board at any of the Company’s annual stockholder meetings during the Employment Period. Upon termination of the Executive’s employment by the Company for any reason or voluntarily by the Executive for any reason, the Executive will promptly resign from the Company’s Board.

3.3 **Duties.** In his capacity as President and Chief Executive Officer, the Executive will perform such duties during the Employment Period as are consistent with his title and position as President and Chief Executive Officer of a publicly-traded company. No other employee of the Company will have authority or responsibilities that are equal to or greater than those of the Executive (other than the Chairman of the Board, if the Chairman of the Board is an employee of the Company). Notwithstanding the foregoing, the Executive will not be required to perform any duties or responsibilities which would be likely to result in non-compliance with, or a violation of, any applicable law or regulation

3.4 **Service Companies.** As of the commencement of the Employment Period, consistent with the Services Agreements, the Executive will also serve as the President and CEO of Liberty Broadband, GCI Liberty and TripAdvisor Holdings, as Executive Chairman of Qurate, and as a director of each of such entities and for so long as Executive holds such positions, Executive agrees to perform such duties as are consistent with such titles and positions with publicly-traded companies. In the event of a Spin Transaction or Excluded Spin Transaction (and subject to clause (vi) of the definition of Change in Control and the Executive's related rights with respect to a potential Good Reason termination), the Company may agree to provide services with respect to additional Service Companies and to the appointment of the Executive to senior executive officer and director roles with respect to such additional Service Companies, and for so long as Executive holds such positions, Executive agrees to perform such duties as are consistent with such titles and positions with publicly-traded companies.

3.5 **Time and Effort.** The Executive will devote his primary business efforts and abilities to the performance of his duties to the Company and its Subsidiaries and to the Service Companies and their Subsidiaries. Executive's appointment to such positions with any Service Company and the performance of his duties described in Section 3.4 for any Service Company shall not in any way be deemed (1) to breach this Agreement or any other agreement between the Executive and the Company or (2) to interfere with the performance of his duties to the Company or to any other Service Company. In addition, the Executive will, to the extent the same does not substantially interfere with the performance of his duties hereunder, be permitted to: (i) serve on corporate and civic boards and committees; (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions; and (iii) manage personal and family investments; provided further, that notwithstanding anything contained herein to the contrary, it is expressly understood and agreed that the continued conduct by the Executive of such activities, as listed on Exhibit A, will not be deemed to interfere with the performance of the Executive's responsibilities hereunder.

4. **Salary, Bonus, Benefits, Expenses and Equity Grants**

4.1 **Salary.** For calendar year 2020, the Executive's base salary is \$3,000,000 per annum (the "**Base Salary**"). The Base Salary may be increased (but not decreased) by the Compensation Committee from time to time in its discretion. The term "**Base Salary**" as used in this Agreement will refer to the Base Salary as it may be so increased.

4.2 **Commitment Bonus.** Within 5 days following the execution of this Agreement, the Executive will be entitled to payment of a cash bonus in the amount of \$5,000,000.

4.3 **Annual Bonus.** In addition, for calendar year 2020 and each subsequent calendar year during the Employment Period, the Executive will be eligible to receive a target bonus equal to the Aggregate Target Bonus as follows:

(a) For so long as the Executive is providing services to the Company and one or more Service Companies, the Aggregate Target Bonus amount shall be allocated among the Company and the Service Companies initially as set forth on Exhibit B-1 and beginning with the 2021 calendar year, allocated pursuant to Exhibit B-2 and in accordance with the applicable Services Agreements in consultation with Executive. The Company and, pursuant to the Services Agreements, the Service Companies, respectively, shall be responsible for the payment to Executive of its allocated portion of the Aggregate Target Bonus, subject to Section 4.3(b), as, if and when due hereunder. The bonus, if any, payable with respect to services performed in any calendar year will be paid prior to March 1st of the year following the year to which such service relates.

(b) The Executive acknowledges that payment of any bonus to the Executive may be made subject to the achievement of one or more Performance Metrics established in good faith by the Compensation Committee (or, with respect to the portion of the Aggregate Target Bonus allocated to the Service Companies, the applicable Service Company Compensation Committee), with such Performance Metrics (including any specific metrics and required levels of achievement) to be consistent with the Performance Metrics (including any specific metrics and required levels of achievement) applicable to other senior executives of the Company (or the Service Company, as applicable) and to be relatively consistent with the Performance Metrics (including any specific metrics and required levels of achievement) used historically by the Company in connection with its annual cash bonus program.

4.4 **Benefits.** During the Employment Period, the Executive, and his dependents, if applicable, will be entitled to participate in and be covered on the same basis as other senior executives of the Company, under all employee benefit plans and programs of the Company, including without limitation vacation, retirement, health insurance and life insurance (“**Benefits**”).

4.5 **Vacation.** During the Employment Period, the Executive will be entitled to paid vacation and/or paid time off in accordance with the plans, policies, programs and practices of the Company provided generally to other senior executives of the Company. For so long as the Executive is employed by the Company and the Service Companies, any vacation and/or paid time off that the Executive takes will count as vacation time for purposes of his employment with the Company and all Service Companies.

4.6 **Perquisites.** During the Employment Period, the Company will provide the Executive with those perquisites and other personal benefits provided by the Company from time to time to its other senior executive officers during the Employment Period. In addition, during the Employment Period, the Executive will be entitled to use of aircraft owned or leased by the Company on the terms and conditions (except as otherwise provided in Section 5.2 and Section 5.3) set forth in the letter agreement dated as of the date hereof between the Company and the Executive and set forth on Exhibit C (the “**Aircraft Usage Agreement**”).

4.7 **Business Expenses.** The Company will promptly pay or reimburse the Executive for reasonable expenses incurred in connection with the Executive’s employment in accordance with the Company’s standard policies and practices as in effect from time to time.

4.8 **Allocation Among Service Companies.** The Company shall be responsible for payment or provision to Executive of the payments, benefits and perquisites described in Sections 4.1, 4.2, 4.4, 4.5, 4.6 and 4.7 above. Executive acknowledges that for so long as the Executive is providing services to the Company and one or more Service Companies, the cost of payments, benefits and perquisites (including under the Aircraft Usage Agreement) shall be allocated among the Company and the Service Companies, and the Company shall be reimbursed in part by the applicable Service Companies, in accordance with the Services Agreements.

4.9 **Code Section 409A Timing of Reimbursements.** All reimbursements under this Agreement, including without limitation Section 4.7, will be made as soon as practicable following submission of a reimbursement request, but no later than the end of the year following the year during which the underlying expense was incurred (or as may be later provided in Section 9.7). Additionally, reimbursements or in-kind benefits made or provided to the Executive during any taxable year will not affect the expenses eligible for reimbursement or in-kind benefits provided in any other taxable year and no such reimbursements or in-kind benefits will be subject to liquidation or exchange for another benefit.

4.10 **Initial Term Equity Awards.**

(a) **2019 Grants.** As part of the consideration for the Executive's services to the Company during the Employment Period, contemporaneous with entering into this Agreement or as soon as administratively practicable thereafter, pursuant to the Company Incentive Plan, the Company granted or will grant to the Executive LMC Term Options to acquire LSXMK Shares, BATRK Shares and FWONK Shares, and, pursuant to the applicable Service Company Incentive Plan, each Service Company granted or will grant the Executive Service Company Term Awards, in each case consistent with the allocations set forth on **Exhibit D-1**. All Options so granted had or will have an exercise price equal to the Fair Market Value (as defined in the applicable Incentive Plan) of the applicable Common Stock on the date of grant, will have a Black-Scholes value determined in a manner consistent with Section 4.11(d) equal to the value allocated with respect to such Common Stock on **Exhibit D-1** and will be evidenced by an Option award agreement in substantially the form set forth on **Exhibit E**. All Restricted Stock Units so granted by TripAdvisor Holdings had or will have a value determined in a manner consistent with Section 4.11(d) equal to the value allocated with respect to such Common Stock on **Exhibit D-1** and will be evidenced by a Restricted Stock Unit agreement in substantially the form set forth on **Exhibit F**. The aggregate grant date value of the Term Awards issued pursuant to this Section 4.10(a) equals \$45,000,000, determined in a manner consistent with Section 4.11(d), and such Term Awards will vest on December 31, 2023 (other than the Restricted Stock Units granted by TripAdvisor Holdings, which will vest on the fourth anniversary of the grant date), subject to the terms and conditions in the applicable Equity Award Agreements.

(b) **2020 Grants.** On or before December 15, 2020, subject to the Executive's continued employment on such date or the earlier occurrence of a Separation under Sections 5.1, 5.2 or 5.3 on or after January 1, 2020, pursuant to the Company Incentive Plan, the Company will grant to the Executive LMC Term Options to acquire shares of Series C Common Stock as set forth on **Exhibit D-2**. In addition, on or before December 15, 2020, subject to the Executive's continued employment with the Company on such date and his continued service to such applicable Service Company on such date pursuant to Section 3.4, or the earlier occurrence of a Separation under Sections 5.1, 5.2 or 5.3 on or after January 1, 2020, pursuant to the applicable Service Company Incentive Plan, each Service Company has agreed pursuant to the applicable Services Agreement to grant the Executive Service Company Term Awards as set forth on **Exhibit D-2**. All Options granted will have an exercise price equal to the Fair Market Value (as defined in the applicable Incentive Plan) of the applicable Common Stock on the date of grant, have a Black-Scholes value determined in a manner consistent with Section 4.11(d) equal to the value allocated with respect to such Common Stock pursuant to this Section 4.10(b) and will be evidenced by an Option award agreement in substantially the form set forth on **Exhibit E**. All Restricted Stock Units so granted by TripAdvisor Holdings will have a value determined in a manner consistent with Section 4.11(d) equal to the value allocated with respect to such Common Stock pursuant to this Section 4.10(b) and will be evidenced by a Restricted Stock Unit agreement in substantially the form set forth on **Exhibit F**. The aggregate grant date value of the Term Awards issued pursuant to this Section 4.10(b) will be \$45,000,000, determined in a manner consistent with Section 4.11(d), and such Term Awards will vest on December 31, 2024 (other than the Restricted Stock Units granted by TripAdvisor Holdings, which will vest on the fourth anniversary of the grant date), subject to the terms and conditions in the applicable Equity Award Agreements.

4.11 **Annual Equity Awards.**

(a) As part of the respective consideration for the Executive's services to the Company and for the Executive's Services to each Service Company, as applicable, during the Employment Period, for each of calendar years 2020, 2021, 2022, 2023 and 2024, the Company and each Service Company, respectively, will grant the following types of equity awards to the Executive in the amounts determined in accordance with this Section 4.11: (i) performance-based Restricted Stock Units issued pursuant to Section 4.11(c), which grants will be made pursuant to a Restricted Stock Unit award agreement in the form attached as Exhibit G, (ii) Options issued pursuant to Section 4.11(c), which grants will be made pursuant to an Option award agreement in the form attached as Exhibit H, or (iii) a combination of the foregoing. The Restricted Stock Units and the Options granted to the Executive pursuant to this Section 4.11 are collectively referred to as the "Annual Equity Awards."

(b) No later than March 15th of each such calendar year, the Executive will be entitled to receive Annual Equity Awards with a target value (determined pursuant to Section 4.11(d) below) equal to the Aggregate Equity Incentive Target Amount as follows:

(i) For so long as the Executive is providing services to the Company and one or more Service Companies, the Aggregate Equity Incentive Target Amount shall be allocated among the Company (and the Series C Common Stock of the Company) and the Service Companies initially as set forth on Exhibit B-1 and beginning with the 2021 calendar year, allocated as provided in Exhibit B-2 and pursuant to the applicable Services Agreements in consultation with the Executive. The Company and the Service Companies, respectively, shall be responsible for the issuance to Executive of Annual Equity Awards with a target value (determined pursuant to Section 4.11(d) below) equal to its allocated portion of the Aggregate Equity Incentive Target Amount.

(ii) That portion of the Aggregate Equity Incentive Target Amount for a given year that is allocated to the Company in accordance with the foregoing is referred to in this Agreement as the "LMC Target Amount" for such year, and the Company shall be responsible for the issuance to Executive of Annual Equity Awards with a target value (determined pursuant to Section 4.11(d) below) equal to the LMC Target Amount. That portion of the Aggregate Equity Incentive Target Amount for a given year that is allocated to each Service Company in accordance with the foregoing is referred to in this Agreement with respect to each such Service Company as the "Service Company Target Amounts" for such year, and such Service Company has agreed pursuant to the applicable Services Agreement to issue to Executive Annual Equity Awards with a target value (determined pursuant to Section 4.11(d) below) equal to its Service Company Target Amount. The Company will promptly notify the Executive in writing following the determination of the LMC Target Amount and the Service Company Target Amounts for each calendar year during the Employment Period.

(c) Within 5 days following the date as of which the Company has notified the Executive in writing of the LMC Target Amount and Service Company Target Amounts for such year (or, if such notice is given by the Company during a blackout period with respect to the applicable Common Stock, by the later of the last day of such 5 day period or two days following the end of such blackout period), the Executive will send notice to the Company and each Service Company (each, an “**Executive Election Notice**”) specifying, with respect to Annual Equity Awards to be made by the Company and by any Service Company, respectively, the series of Common Stock as to which the Executive desires to receive the Annual Equity Awards in the form of Restricted Stock Units and the series of Common Stock as to which the Executive desires to receive the Annual Equity Awards in the form of Options. If the Executive does not timely deliver an Executive Election Notice for a given year, unless the Company and the Executive otherwise agree, the LMC Target Amount and Service Company Target Amounts for such year, respectively, will be allocated 50/50 between Restricted Stock Units and Options for each applicable series of Common Stock. Such elections described in this Section 4.11(c) shall be annual, such that the election for one year shall not impact the election for another year. The Company and each Service Company, as applicable, shall honor all elections timely made by Executive under this Section 4.11(c).

(i) Subject to Section 5 and the terms and provisions of the applicable Equity Award Agreement, the Annual Equity Awards will vest based solely on continued service through December 31st of the calendar year for which the Annual Equity Award is granted, or, in the case of Restricted Stock Units, satisfaction of pre-established Performance Metrics or a combination of such factors, as determined annually by the Compensation Committee (or the applicable Service Company Compensation Committee, as applicable) in consultation with the Executive. To the extent that the Annual Equity Awards are subject to Performance Metrics, the number of shares issuable pursuant to such awards of Restricted Stock Units will be 100% of the target number of shares subject to such award if the designated target level of performance is achieved, and will range up from 0% to 150% of the target number of shares subject to such awards depending on the performance of the Company or the Service Company, as applicable, and the Executive for the calendar year in question, in each case measured against the pre-established Performance Metrics established for such award

(d) With respect to any calendar year, the Aggregate Equity Incentive Target Amount, the LMC Target Amount and each Service Company Target Amount shall be determined as follows: (1) with respect to target number of Restricted Stock Units to be granted for such calendar year, determined using the Company's standard grant practices, and (2) with respect to the number of Options to be granted in any calendar year, based on the Black-Scholes value of the Options granted, calculated using the Company's or applicable Service Company's standard assumptions for valuing Options.

4.12 **Annual Compensation Committee Determinations.** On or prior to March 15th of each calendar year beginning with March 15, 2021 and ending on March 15, 2025, the Compensation Committee will, and the Service Companies have agreed that, as applicable, the Service Company Compensation Committees will evaluate the achievement of any Performance Metric associated with the Annual Equity Awards and cause the issuance of the applicable shares of Common Stock payable pursuant to such Annual Equity Awards based on such determinations.

4.13 **Replacement Awards.** Any restricted stock unit, restricted stock, option or other equity or equity derivative that is issued after the Effective Date to the Executive by the Company or any other Person pursuant to a Fundamental Corporate Event in full or partial replacement of, as an adjustment to, or otherwise with respect to, an Equity Award (a "**Replacement Award**"), will (a) in the case of Term Awards, have the same term and the same vesting and exercisability terms and conditions as the Term Awards in respect of which it was issued, and (b) in the case of Annual Equity Awards, be adjusted in accordance with Section 4.2 of the Company Incentive Plan (or comparable provision of the applicable Service Company Incentive Plan) in such a manner that the value and benefits or potential value and benefits intended to be made available under the Company Incentive Plan (or comparable provision of the applicable Service Company Incentive Plan) to the Executive with respect to the Annual Equity Award in respect of which it was issued are preserved and, without limiting the Compensation Committee's (or, as applicable, Service Company Compensation Committee's) sole discretion to establish the same, the Compensation Committee or, as applicable, Service Company Compensation Committee, will consult with the Executive in good faith regarding any Performance Metrics that are proposed to be changed. Notwithstanding the foregoing, if the Company or the applicable Service Company is not the issuer of a Replacement Award, the definition of Change in Control with respect to such Replacement Award will be applied with respect to the issuer of such Replacement Award as if it were the "Company" for purposes of such definition. By way of illustration, a Change in Control of the Company will not cause acceleration of any Replacement Awards that are not issued by the Company and a Change in Control of the issuer of any Replacement Awards with respect to which the Company is not the issuer will not cause acceleration of any remaining Equity Awards with respect to which the Company is the issuer. All Replacement Equity Awards will have the same net settlement rights as the replaced Equity Award.

4.14 **Transactions Affecting Service Companies.** If, during the Employment Period, (i) Executive ceases to provide services to a Service Company for reasons other than a termination by the Service Company for Cause, (ii) a Service Company is combined or consolidated with another Service Company, or (iii) a Service Company is added to the list of Service Companies in place as of the Effective Date, the aggregate compensation payable to the Executive pursuant to this Agreement will not be affected, but the allocation of such compensation will be adjusted among the Company and the Service Companies in accordance with the Services Agreements. The effect of any transaction described in this Section 4.14 on any Equity Awards will be governed by the terms of the applicable Equity Award Agreement. Consistent with the applicable Services Agreements, the Executive agrees to cooperate in good faith with the Company and the Service Companies to resolve any dispute as to the proper allocation of obligations pursuant to this Agreement.

5. **Termination of Employment.**

5.1 **Termination Due to Death.**

(a) **Payments and Benefits.** In the event of the Executive's death, the Executive's estate or his legal representative, as the case may be, will receive, subject to Section 5.6:

- (i) a lump sum payment equal to any Base Salary earned but unpaid as of the date of Separation;
- (ii) a lump sum payment of any unpaid expense reimbursement and any amounts required by law to be paid to the Executive;
- (iii) a lump sum payment of any accrued but unpaid bonus for the prior year (together with the amounts specified in Section 5.1(a)(i) and Section 5.1(a)(ii), the "**Standard Entitlements**"); and
- (iv) the payments and benefits specified in Section 5.3(a)(ii) - (vi) inclusive.

(b) **Equity Awards.** The impact on the Equity Awards of a Separation as a result of the Executive's death will be as specified in the Equity Award Agreements.

5.2 **Termination Due to the Executive's Disability.**

(a) **Payments and Benefits.** Upon 30 days' prior written notice to the Executive, the Company may terminate the Executive's employment due to Disability. If such event occurs, the Executive or his legal representative, as the case may be, will receive, subject to Section 5.6:

- (i) the Standard Entitlements; and
- (ii) the payments and benefits specified in Section 5.3(a)(ii) - (vii) inclusive.

(b) **Equity Awards.** The impact on the Equity Awards of a Separation as a result of the Executive's Disability will be as specified in the Equity Award Agreements.

5.3 **Termination by the Company Without Cause or by the Executive for Good Reason**

(a) **Payments and Benefits.** Upon 30 days' prior written notice to the Executive, the Company may terminate the Executive's employment without Cause. Upon 30 days' prior written notice to the Company, the Executive may terminate his employment with the Company for Good Reason. If either such event occurs, the Executive will receive, subject to Section 5.6:

- (i) the Standard Entitlements;
- (ii) if such Separation occurs during the Employment Period, a severance payment equal to 2 times the amount of Executive's Base Salary for the calendar year in which the Separation occurs, which amount will be paid in equal monthly installments over the 24 month period commencing on the Severance Commencement Date;
- (iii) if such Separation occurs during the Employment Period, delivery of fully vested shares of Common Stock with a value of \$35,000,000; provided that if (i) a sufficient number of shares of such Common Stock are not covered by a Form S-8 or other registration statement or are not available for issuance (or otherwise cannot be issued) pursuant to the applicable Incentive Plan, then the portion of such amount that cannot be settled in shares of Common Stock will be paid in cash, or (ii) if such Common Stock is not then publicly traded, then 100% of such amount shall be paid in cash;
- (iv) if such Separation occurs during the Employment Period, and (A) the Term Awards issuable pursuant to Section 4.10(b) have not yet been issued, the grants of fully vested Term Awards required to be issued pursuant to Section 4.10(b), and (B) the Annual Equity Awards for the calendar year in which the Separation occurs have not yet been issued as required pursuant to Section 4.11(b), the grants of fully vested Annual Equity Awards for such calendar year, provided that in the case of (A) and (B), if (x) a sufficient number of shares of such Common Stock are not covered by a Form S-8 or other registration statement or are not available for issuance (or otherwise cannot be issued) pursuant to the applicable Incentive Plan, then the portion of such amount that cannot be settled in shares of Common Stock will be paid in cash, or (y) if such Common Stock is not then publicly traded, then 100% of such amount shall be paid in cash;
- (v) if such Separation occurs during the Employment Period, a lump sum payment in the amount equal to two times the average annual bonus paid pursuant to Section 4.3 for the two calendar years ending prior to the Separation, but in no event less than two times the Aggregate Target Bonus;
- (vi) if such Separation occurs during the Employment Period, a lump sum payment in the amount, payable in the first quarter of the calendar year following the year in which the Separation occurs, equal to the greater of (i) \$17,000,000 or (ii) the actual bonus payable pursuant to Section 4.3 for the year of termination, multiplied by a fraction, the numerator of which is the number of calendar days within such year that have elapsed through and including the date of Separation and the denominator of which is 365; and

(vii) if such Separation occurs during the Employment Period, for a period of 12 months following such Separation during the Employment Period, the Executive will be entitled to: (x) continued use of the Company's aircraft (consistent with the terms of Executive's use of such aircraft during the Employment Period), (y) information technology support from the Company, as reasonably requested by the Executive and (z) continuation of such other perquisites as the Executive was entitled to receive under Section 4.5 immediately prior to such Separation.

Notwithstanding the foregoing, the Company may, in its sole discretion, pay up to 25% of the amounts owed under clause (v) or clause (vi) in fully vested shares of Common Stock, provided that (i) a sufficient number of shares of such Common Stock are covered by a Form S-8 or other registration statement and are available for issuance pursuant to the applicable Incentive Plan, and (ii) such Common Stock is then publicly traded.

(b) **Equity Awards.** The impact on the Equity Awards of a Separation pursuant to Section 5.3(a) will be as specified in the Equity Award Agreements.

5.4 **Termination For Cause.**

(a) **Payments and Benefits.** Subject to the provisions of Section 1(f), the Company may terminate the Executive's employment for Cause. In such event, the Executive will receive:

- (i) a lump sum payment equal to any Base Salary earned but unpaid as of the date of Separation; and
- (ii) a lump sum payment of any unpaid expense reimbursements and any amounts required by law to be paid to the Executive.

Except to the extent earlier payment of any such amounts is required by law, all such payments will be made on the 60th day after the Separation date or, if that day is not a Business Day, on the next succeeding Business Day.

(b) **Equity Awards.** The impact on the Equity Awards of a Separation for Cause will be as specified in the Equity Award Agreements.

5.5 **Termination Without Good Reason.**

(a) **Payments and Benefits.** Upon 30 days' prior written notice to the Company, the Executive will have the right to terminate his employment without Good Reason or any reason at all. If such event occurs, the Executive will receive, subject to Section 5.6:

- (i) the Standard Entitlements; and
- (ii) if such Separation occurs during the Employment Period, a lump sum payment in the amount of \$17,000,000, multiplied by a fraction, the numerator of which is the number of calendar days within such year that have elapsed through and including the date of Separation and the denominator of which is 365; provided, that in the sole discretion of the Company, up to 25% of such amount may be paid in fully vested shares of Common Stock (provided that if (i) a sufficient number of shares of such Common Stock are not covered by a Form S-8 or other registration statement or are not available for issuance pursuant to the applicable Incentive Plan, then the portion of such amount that cannot be settled in shares of Common Stock will be paid in cash, or (ii) such Common Stock is not then publicly traded, then 100% of such amount shall be paid in cash), with the remainder of such amount to be paid in cash.

(b) **Equity Awards.** The impact on the Equity Awards of a Separation without Good Reason will be as specified in the Equity Award Agreements.

5.6 Payment Provisions; Release.

(a) Except to the extent payments owed under Section 5.1 through 5.5 inclusive are required by law to be made earlier (or an alternative timing is specifically prescribed in the applicable section), subject to Section 5.9, the payments to be made pursuant thereto will be made (or commence, in the case of installment payments), and any Equity Awards or shares of Common Stock will be issued, on the date that is the sixtieth (60th) day after the date of the Executive's Separation, or, if that day is not a Business Day, on the next succeeding Business Day (the "**Severance Commencement Date**"), subject to Section 5.6(b). Any Equity Awards or shares of Common Stock that are due to be issued on the Severance Commencement Date but that, by the terms of the applicable Incentive Plan, may not be issued after the Executive's Separation, may instead be granted on or prior to the Separation, with the grants vesting on the Severance Commencement Date.

(b) On or following the Executive's Separation, in consideration of the payments to be made to the Executive pursuant to the applicable of Section 5.1 through 5.5 inclusive (other than the Standard Entitlements, which are payable regardless of whether the Executive signs a release) and, Subject to this Section 5.6(b), the Executive and the Company each agree to give a release of the other party in a form to be mutually agreed. Notwithstanding the above, to the extent that any Service Company desires to be included and obtain the benefits of such release from the Executive, such Service Company shall agree to become a party to the release executed by the Company and the Executive or separately agree to a release agreement with the Executive that is similar in all material respects to the mutually agreed release of claims agreed to by the Company and the Executive or the final form of release determined pursuant to the binding arbitration described in the next sentence. The releases described above must become irrevocable within 60 days after termination; provided, however, that in the event the parties cannot timely agree on the form of release: (i) the parties agree to submit the matter to binding arbitration consistent with Section 9.12 no later than the date 60 days after termination and to execute (without revoking) the final form of release determined pursuant to such binding arbitration, (ii) the Company agrees to pay any cash severance payments otherwise due to Executive into escrow bearing interest for the benefit of Executive on the date otherwise due to be paid pursuant to the provisions of this Agreement, and (iii) the Company agrees to cause any payments of Common Stock or Equity Awards to be delivered on the date otherwise due pursuant to the provisions of this Agreement. For purposes of any arbitration commenced under Section 9.12 pursuant to this Section 5.6(b), the parties agree to expedite the arbitration such that any dispute will be resolved within 90 days of submission and to refrain from filing any claims of any nature against the other party during the pendency of such arbitration (other than to enforce their respective rights to expedite such arbitration).

(c) Notwithstanding the foregoing, the Company may delay the issuance of any Common Stock, but not beyond 90 days after the date of the Executive's Separation, if necessary to comply with applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock are listed or quoted. The number of shares of Common Stock to be delivered to the Executive under any such section shall be determined by dividing the dollar value payable to the Executive in Common Stock by the per share closing price of the Common Stock on the date of the Executive's Separation, and, unless the Executive and the Company otherwise agree, the allocation of the payment in shares of Common Stock amongst the different issuers and series of Common Stock will be made on the same basis as the most recent allocation of Annual Equity Awards granted to the Executive. To the extent that any Service Company fails to deliver the applicable series and number of shares of its Common Stock for payment as required by Sections 5.1 through 5.5 inclusive, the Company shall be under no obligation to deliver such shares to Executive, rather the Company shall be obligated to provide Executive with a cash payment equal to the dollar value on which the number of shares was determined.

5.7 **Separation from Service Company.** In the event Executive ceases to provide services to a Service Company for any reason, other than a termination by the Service Company Board for Cause, but the Executive remains employed by the Company, Executive will be entitled to receive from such Service Company payment of the Aggregate Target Bonus allocated to such Service Company for such calendar year, (A) payable following the close of the applicable calendar year in which the termination occurs and no later than March 15th of the subsequent calendar year, (B) calculated at a payout level equal to the greater of target or actual performance based on the Performance Metrics established with respect to the annual bonus awarded pursuant to Section 4.3 and attributable to such Service Company and (C) prorated for the portion of the calendar year in which the Executive served as an officer. Under no circumstances will a Separation from a Service Company, in and of itself, constitute a Separation from the Company, provided that the Board may take in consideration any factors giving rise to such Separation in determining whether to terminate Executive for Cause hereunder. To the extent that any Service Company fails to make a payment as required by this Section 5.7, the Company shall be obligated to provide Executive with such payment.

5.8 **Expiration of Employment Period.** For the avoidance of doubt, the voluntary or involuntary termination of the Executive's employment at or after the Close of Business on December 31, 2024 for any reason does not constitute a Separation "during the Employment Period" for purposes of any Severance Benefits to be paid to the Executive pursuant to any of Section 5.1, Section 5.2, Section 5.3 or Section 5.5.

5.9 **Specified Employee.** Notwithstanding any other provision of this Agreement, if (i) the Executive is to receive payments or benefits under any provision of Section 5 by reason of his Separation other than as a result of his death, (ii) the Executive is a “specified employee” with respect to the Company or the applicable Service Company within the meaning of Section 409A of the Code for the period in which the payment or benefits would otherwise commence, and (iii) such payment or benefit would otherwise subject the Executive to any tax, interest or penalty imposed under Section 409A of the Code (or any regulation promulgated thereunder) if the payment or benefit were to commence within six months after a termination of the Executive’s employment, then such payment or benefit required under Section 5 will instead be paid as provided in this Section 5.9. Each severance payment contemplated under this Section 5 will be treated as a separate payment in a series of separate payments under Treasury Regulation Section 1.409A-2(b)(2)(iii). Such payments or benefits which would have otherwise been required to be made over such six month period will be paid, without interest, to the Executive in one lump sum payment or otherwise provided to the Executive on the first Business Day that is six months and one day after the termination of the Executive’s employment. Thereafter, the payments and benefits will continue, if applicable, for the relevant period set forth above. For purposes of this Agreement, all references to “Separation,” “termination of employment” and other similar language will be deemed to refer to the Executive’s “separation from service” with the Company as defined in Treasury Regulation Section 1.409A-1(h), including, without limitation, the default presumptions thereof.

5.10 **Full Settlement; No Mitigation.** The Company’s obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder will not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company or any Subsidiary may have against the Executive; provided, that the foregoing does not affect the terms of any Equity Award Agreement, including with respect to the circumstances under which stock issued thereunder may be forfeited. In no event will the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement.

5.11 **Non-exclusivity of Rights.** Nothing in this Agreement will prevent or limit the Executive’s continuing or future participation in any employee benefit plan, program, policy or practice provided by the Company or a Subsidiary and for which the Executive may qualify, except as specifically provided herein. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of the Company or a Subsidiary at or subsequent to a Separation will be payable in accordance with such plan, policy, practice or program, except as explicitly modified by this Agreement.

5.12 **Existing Employment Agreement.** For the avoidance of doubt, if the Executive experiences a Separation prior to January 1, 2020, the provisions of this Section 5 shall not apply with respect to such Separation, it being agreed that any severance benefits to which the Executive is entitled will be determined in accordance with the Amended and Restated Executive Employment Agreement dated December 29, 2014 between the Executive and the Company (the “**2014 Employment Agreement**”), provided that, in the event of a Separation under Section 5.1, the Term Awards granted in 2019 will be accelerated in accordance with the terms thereof.

6. **Confidential Information.** The Executive will not, during or after the Employment Period, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information (as defined below) to any person, firm, partnership, corporation, trust or any other entity or third party (other than when required to do so in good faith to perform the Executive's duties and responsibilities under this Agreement or when (i) required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, or (ii) necessary to prosecute the Executive's rights against the Company or its Subsidiaries or to defend himself against any allegations). The Executive will also proffer to the Company, no later than the effective date of any termination of the Executive's engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in the Executive's actual or constructive possession or which are subject to the Executive's control at such time. For purposes of this Agreement, "**Confidential Information**" will mean all information respecting the business and activities of the Company or any Subsidiary or any Service Company or any of its Subsidiaries, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary or any Service Company or any of its Subsidiaries. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of the Executive's breach of any of his obligations under this Section). If the Executive is in breach of any of the provisions of this Section 6 or if any such breach is threatened by the Executive, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 6. The Executive agrees that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, the Executive will not use as a defense thereto that there is an adequate remedy at law.

7. **Successors and Assigns.** This Agreement will bind and inure to the benefit of and be enforceable by the Executive, the Company, the Executive's and the Company's respective successors and assigns and the Executive's estate, heirs and legal representatives (as applicable). The Company will require any successor to all or substantially all of its business and/or assets, whether direct or indirect, by purchase, merger, consolidation, acquisition of stock, or, by an agreement in form and substance reasonably satisfactory to the Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform if no such succession had taken place. In addition, in the event of a Spin-Off Transaction pursuant to which assets of the Company or of one or more of its Subsidiaries representing more than 40% of the aggregate market capitalization of the Company and its Subsidiaries (taken as a whole and determined in the good faith by the Board) are directly or indirectly transferred or distributed by dividend or otherwise, the Company and the Executive agree to cooperate in good faith to provide for the assignment of this Agreement or the replication of this Agreement with one or more successor entities. For the avoidance of doubt, Executive is under no obligation to agree to any such assignment or replication.

8. **Notices.** Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

To the Company: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chairman of the Board

With a copy to the Company's counsel at: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Legal Department

To the Executive: at the address listed in the Company's personnel records

With a copy to the Executive's counsel at: Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Stephen W. Skonieczny, Esq.
Telephone: (212) 698-3524
Facsimile: (212) 314-0024

9. **General Provisions.**

9.1 **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will (except as otherwise expressly provided herein) be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

9.2 **Entire Agreement.** This Agreement, together with any agreement evidencing the grant of an Equity Award, contains the entire agreement between the parties concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the parties with respect thereto, including without limitation any non-binding term sheets addressing potential provisions of this Agreement; provided, however, that the provisions of the 2014 Employment Agreement that have obligations that have not been fully performed or that by their nature would be intended to survive the expiration of such agreement shall remain in full force and effect and shall not be superseded by this Agreement.

9.3 **No Strict Construction; headings.** The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party. The headings of the sections contained in this Agreement are for convenience only and will not be deemed to control or affect the meaning or construction of any provision of this Agreement.

9.4 **Counterparts.** This Agreement may be executed and delivered in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Agreement will become effective only when counterparts have been executed and delivered by all parties whose names are set forth on the signature page(s) hereof.

9.5 **Applicable Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Colorado, applied without reference to principles of conflict of laws.

9.6 **Legal Fees and Other Expenses.** The Company will pay or reimburse the Executive for all legal fees and expenses incurred by the Executive in connection with the review, preparation and negotiation of this Agreement, any option agreement, restricted stock award, Equity Award and/or any other agreements or plans referenced herein and any documents related thereto and will also pay or reimburse the Executive for any HSR filing fees incurred by him in connection with his receipt of Equity Awards in accordance with this Agreement. Any such reimbursement will be made as soon as practicable following submission of a reimbursement request, but no later than the end of the year following the year during which the underlying expense was incurred.

9.7 **Compliance with Section 409A.** To the extent that the provisions of Section 409A of the Code or any Treasury regulations promulgated thereunder are applicable to any amounts payable hereunder, the parties intend that this Agreement will meet the requirements of such Code section and regulations and that the provisions hereof will be interpreted in a manner that is consistent with such intent. If, however, the Executive is liable for the payment of any tax, penalty or interest pursuant to Section 409A of the Code, or any successor or like provision (the "**409A Tax**"), with respect to any payments or property transfers received or to be received under this Agreement or otherwise, the Company will pay the Executive an amount (the "**Special Reimbursement**") which, after payment to the Executive (or on the Executive's behalf) of any federal, state and local taxes, including, without limitation, any further tax, penalty or interest under Section 409A of the Code, with respect to or resulting from the Special Reimbursement, equals the net amount of the 409A Tax. Any payment due to the Executive under this Section will be made to the Executive, or on behalf of the Executive, as soon as practicable after the determination of the amount of such payment, but no sooner than the date on which the Company is required to withhold such amount or the Executive is required to pay such amount to the Internal Revenue Service. Notwithstanding the foregoing, all payments under this Section will be made to the Executive, or on the Executive's behalf, no later than the end of the year following the year in which the Executive or the Company paid the related taxes, interest or penalties. The Executive will cooperate with the Company in taking such actions as the Company may reasonably request to assure that this Agreement will meet the requirements of Section 409A of the Code and any regulations promulgated thereunder and to limit the amount of any additional payments required by this Section 9.7 to be made to the Executive.

9.8 **Amendment and Waiver.** The provisions of this Agreement may be amended only by a writing signed by the Company and the Executive. No waiver by a party of a breach or default hereunder will be valid unless in a writing signed by the waiving party, and no such waiver will be deemed a waiver of any subsequent breach or default.

9.9 **Withholding.** All payments to the Executive or under this Agreement will be subject to withholding on account of federal, state and local taxes as required by law.

9.10 **Business Days.** If the giving of any notice or the taking of any other action under this Agreement is required to be taken on a day that is not a Business Day, the time for performance of such action shall be extended until the next succeeding Business Day.

9.11 **Survival.** This Agreement will survive a Separation or the expiration of the Employment Period and will remain in full force and effect after such Separation or expiration, but only to the extent that obligations existing as of the date of Separation or expiration have not been fully performed or by their nature would be intended to survive a Separation or expiration, including that the provisions of Sections 6, 7, 8 and 9 will continue in effect in accordance with their terms. Notwithstanding the foregoing or anything else in this Agreement to the contrary, if the Executive continues to be employed by the Company following December 31, 2024 such employment will be on an "at will" basis unless and until a new employment agreement is entered into. For the avoidance of doubt, the provisions of Section 5.1(a), Section 5.2(a), Section 5.3(a) and Section 5.5(a) entitling the Executive to various cash payments and other benefits upon Separation will not apply to any such Separation that occurs at or after the Close of Business on December 31, 2024, but he will be entitled to enforce those rights as to any such Separation that occurs prior to the Close of Business on December 31, 2024.

9.12 **Arbitration.** Except as provided in Section 6, any controversy, claim or dispute arising out of or in any way relating to this Agreement, the Executive's employment with, or termination of employment from, the Company, or the Equity Award Agreements (including whether such controversy, claim or dispute is subject to arbitration), excepting only claims that may not, by statute, be arbitrated, will be submitted to binding arbitration. Both the Executive and the Company acknowledge that they are relinquishing their right to a jury trial. The Executive and the Company agree that arbitration will be the exclusive method for resolving disputes arising out of or related to this Agreement, the Executive's employment with or service to, or termination of employment or service from, the Company or any Service Company, or the Equity Award Agreements.

(a) The arbitration will be administered by JAMS in accordance with the Employment Arbitration Rules & Procedures of JAMS then in effect and subject to JAMS Policy on Employment Arbitration Minimum Standards, except as otherwise provided in this Agreement. Arbitration will be commenced and heard in the Denver, Colorado metropolitan area. Only one arbitrator will preside over the proceedings, who will be selected by agreement of the parties from a list of five or more qualified arbitrators provided by the arbitration tribunal, or if the parties are unable to agree on an arbitrator within 10 Business Days following receipt of such list, the arbitration tribunal will select the arbitrator. The arbitrator will apply the substantive law (and the law of remedies, if applicable) of Colorado or federal law, or both, as applicable to the claim(s) asserted. In any arbitration, the burden of proof will be allocated as provided by applicable law. The arbitrator will have the authority to award any and all legal and equitable relief authorized by the law applicable to the claim(s) being asserted in the arbitration, as if the claim(s) were brought in a federal court of law. Either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. Discovery, such as depositions or document requests, will be available to the Company and the Executive as though the dispute were pending in U.S. federal court. The arbitrator will have the ability to rule on pre-hearing motions as though the matter were in a U.S. federal court, including the ability to rule on a motion for summary judgment.

(b) If permitted by applicable law, the fees of the arbitrator and any other fees for the administration of the arbitration that would not normally be incurred if the action were brought in a court of law (e.g., filing fees or room rental fees) will be shared equally by the parties. If the foregoing is not permitted by applicable law, the fees of the arbitrator and any other fees for the administration of the arbitration that would not normally be incurred if the action were brought in a court of law will be paid by the Company. Each party will pay its own attorneys' fees and other costs incurred in connection with the arbitration, unless the relief authorized by law allows otherwise and the arbitrator determines that such fees and costs will be paid in a different manner. The arbitrator must provide a written decision. If any part of this arbitration provision is deemed to be unenforceable by an arbitrator or a court of law, that part may be severed or reformed so as to make the balance of this arbitration provision enforceable.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Executive Employment Agreement to be effective as of the Effective Date.

LIBERTY MEDIA CORPORATION

By: /s/ Renee L. Wilm

Name: Renee L. Wilm

Title: Chief Legal Officer

Date: December 13, 2019

EXECUTIVE:

/s/ Gregory B. Maffei

Gregory B. Maffei

Date: December 13, 2019

Exhibit A
Current Permitted Activities

Exhibit B-1
Allocation of Annual Base Salary,
Aggregate Target Bonus and Aggregate Equity Incentive Target Amount

The allocation of Aggregate Equity Incentive Target Amount and Aggregate Target Bonus for calendar year 2020 will be based on the allocation set forth below, unless a different allocation method is otherwise agreed by the Company and the Service Companies in consultation with the Executive.

	<u>Weighting</u>	<u>FWONK</u>	<u>LSXMK</u>	<u>BATRK</u>	<u>QRTEA</u>	<u>GLIBA</u>	<u>LBRDK</u>	<u>LTRPB</u>
Market Cap	50%	15%	25%	3%	18%	10%	26%	3%
Time Allocation - Company Wide		22.0%	18.0%	8%	24.0%	17%	6%	5%
Time Allocation - Maffei only		15.0%	21.0%	8%	17.0%	11%	16%	12%
Average of Company Wide and Maffei Time	50%	18.5%	19.5%	8.0%	20.5%	14.0%	11.0%	8.5%
Proposed Splits		<u>16.0%</u>	<u>23.0%</u>	<u>5.0%</u>	<u>19.0%</u>	<u>14.0%</u>	<u>18.0%</u>	<u>5.0%</u>

Exhibit B-2

With respect to the allocation of Aggregate Equity Incentive Target Amount and Aggregate Target Bonus for calendar year 2021 and beyond, the allocation on Exhibit B-1 will be updated based on the allocation of the applicable grant value across each class of Common Stock, 50% in proportion to the relative market capitalization of each such class of Common Stock and 50% based on the average of (x) the percentage allocation of time for all Company employees across the applicable Service Companies or tracking stock groups represented by all Series C Common Stock and (y) the Executive's percentage allocation of time across the applicable Service Companies or tracking stock groups represented by all Series C Common Stock (in each case, for the prior calendar year), unless a different allocation method is otherwise agreed by the Company and the Service Companies in consultation with the Executive.

Exhibit C
Aircraft Usage Agreement

December 13, 2019

Mr. Gregory B. Maffei
Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112

Re: Personal Use of Company Aircraft

Dear Greg:

This letter (this "**Agreement**") sets forth our agreement with respect to your personal use of aircraft (the "**Aircraft**") owned or leased by Liberty Media Corporation ("**LMC**") pursuant to the Aircraft Time Sharing Agreements, dated as of the date of this Agreement between LMC or one or more of its affiliates and you (the "**Time Sharing Agreements**"). This Agreement is in addition to and supplements our prior letter concerning the Aircraft, dated November 11, 2015 (the "**Prior Letter**").

1. **Use of the Aircraft.** During the Term (as defined below), you may use up to 50 hours per year of flight time for personal use (the "TSA Allotment") if you reimburse LMC for such usage pursuant to the Time Sharing Agreements. You may schedule flights with LMC's flight department pursuant to the TSA Allotment subject to availability of the Aircraft. LMC will not have any obligation to pay you for any unused TSA Allotment, and LMC will have no obligation to continue to own or lease any Aircraft.
2. **IRS Reporting.** Pursuant to IRS regulations based on the Standard Industry Fare Level formula (SIFL), the fair market value of flights pursuant to the TSA Allotment minus amounts paid by you under the Time Sharing Agreements, will be reflected as income on your Form W-2.
3. **Term.** The term of this Agreement (the "**Term**") will be deemed to have commenced on December 13, 2019, and will expire on the earliest of (i) the date that you cease to be employed by LMC, and (ii) the date that LMC ceases to own or lease any Aircraft.
4. **Governing Law.** This Agreement will be governed by, and will be construed and enforced in accordance with, the laws of the State of Colorado without regard to the conflicts of laws principles of that jurisdiction.
5. **Entire Agreement.** This Agreement, the Liberty Media Corporation Executive Employment Agreement, dated effective as of December 13, 2019, the Prior Letter and the Time Sharing Agreements constitute the entire agreement and understanding between the parties with respect to the subject matter hereof and supersede any and all previous written or oral representations, promises, agreements or understandings of whatever nature between the parties with respect to the subject matter. This Agreement may not be altered or amended except by an agreement in writing signed by both parties. This Agreement may be signed in counterparts.

If you are in agreement with the foregoing, please execute the enclosed copy of this letter.

Very truly yours,

Liberty Media Corporation

By: _____

Date: _____

Renee L. Wilm
Chief Legal Officer

Agreed:

Gregory B. Maffei

Date: _____

Exhibit D-1
Allocation of Term Awards

Equity incentives consist of upfront option grants with aggregate grant date value of \$90 million from the Company and Service Companies (except that the Executive has elected upfront LTRPB RSUs instead of upfront options from TripAdvisor Holdings).

- o Initial upfront grants to be split into two equal tranches to be granted in December 2019 and December 2020, with each tranche cliff vesting on December 31 of 2023 and 2024, respectively.
- o Exercise price to equal 100% of market closing price on grant date, which will not occur during a blackout. Value of annual equity awards to be determined in accordance with the applicable company's standard grant practice.
- o The December 2019 grants will be based on the allocation set forth below, unless a different allocation method is otherwise agreed by the Company and the Service Companies in consultation with the Executive.

		Term Equity Awards by Ticker							
Amount		FWONK	LSXMK	BATRK	QRTEA	GLIBA	LBRDK	LTRPB	
2019	\$45,000,000	\$ 7,200,000	\$ 10,350,000	\$ 2,250,000	\$ 8,550,000	\$ 6,300,000	\$ 8,100,000	\$ 2,250,000	
2020 (estimated)	\$45,000,000	\$ 7,200,000	\$ 10,350,000	\$ 2,250,000	\$ 8,550,000	\$ 6,300,000	\$ 8,100,000	\$ 2,250,000	
Total Term Equity Awards		Total LMC	<u>\$39,600,000</u>		<u>\$17,100,000</u>	<u>\$12,600,000</u>	<u>\$16,200,000</u>	<u>\$4,500,000</u>	

Exhibit D-2

The December 2020 Term Awards will be the responsibility of the Company and each Service Company based on an allocation of \$45 million grant value across each class of Common Stock, 50% in proportion to the relative market value of each such class of Common Stock and 50% based on the average of (x) the percentage allocation of time for all Company employees across the applicable Service Company or tracking stock groups represented by all Series C Common Stock and (y) the Executive's percentage allocation of time across the applicable Service Company or tracking stock groups represented by all Series C Common Stock (in each case, for calendar year 2020), unless a different allocation method is otherwise agreed by the Company and the Service Companies in consultation with the Executive.

Exhibit E
Term Option Agreement

Each issuer will be responsible for the issuance of its own equity awards, but the form of Equity Award Agreement is expected to be substantially similar across issuers.

Exhibit F
Restricted Stock Unit Agreement
(For TripAdvisor Holdings Term Restricted Stock Unit Grant)

Exhibit G
Restricted Stock Unit Agreement (For Annual Equity Awards)

Exhibit H
Option Agreement (For Annual Equity Awards)

List of Omitted Schedules and Exhibits

The following schedules and exhibits to the Executive Employment Agreement, dated effective as of December 13, 2019, by and between Liberty Media Corporation and Gregory B. Maffei have not been provided herein:

Exhibit A: Current Permitted Activities

Exhibit E: Term Option Agreement

Exhibit F: Restricted Stock Unit Agreement (For TripAdvisor Holdings Term Restricted Stock Unit Grant)

Exhibit G: Restricted Stock Unit Agreement (For Annual Equity Awards)

Exhibit H: Option Agreement (for Annual Equity Awards)

The Registrant hereby undertakes to furnish supplementally a copy of any omitted schedules or exhibits to the Securities and Exchange Commission upon request.

**LIBERTY MEDIA CORPORATION
2017 OMNIBUS INCENTIVE PLAN**

NON-QUALIFIED STOCK OPTION AGREEMENT

THIS NON-QUALIFIED STOCK OPTION AGREEMENT (this “Agreement”) is entered into effective as of [Date], 2020 by and between LIBERTY MEDIA CORPORATION, a Delaware corporation (the “Company”), and Gregory B. Maffei (the “Grantee”).

The Grantee is employed as of the Grant Date as the President and Chief Executive Officer of the Company pursuant to the terms of an employment agreement between the Company and the Grantee dated effective as of December 13, 2019 (as amended and/or amended and restated from time to time, the “Employment Agreement”). The Company has adopted the Liberty Media Corporation 2017 Omnibus Incentive Plan (as may be amended prior to or after the Grant Date, the “Plan”), a copy of which as in effect on the Grant Date is attached via a link at the end of this online Agreement as Exhibit A and by this reference made a part hereof, for the benefit of eligible employees and independent contractors of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein or in the Employment Agreement will have the meaning given thereto in the Plan.

The Company and the Grantee therefore agree as follows:

1. Definitions. All capitalized terms not defined in this Agreement that are defined in the Employment Agreement will have the meanings ascribed to them in the Employment Agreement. The following terms, when used in this Agreement, have the following meanings:

“Base Price” means the BATRK Base Price, the FWONK Base Price and/or the LSXMK Base Price, as the context requires.

“BATRK Base Price” means \$____, the Fair Market Value of a share of BATRK Common Stock on the Grant Date.

“BATRK Common Stock” means the Company’s Series C Liberty Braves Common Stock, \$0.01 par value.

“BATRK Options” has the meaning specified in Section 2 of this Agreement.

“Business Day” means any day other than Saturday, Sunday or a day on which banking institutions in Denver, Colorado, are required or authorized to be closed.

“Cause” has the meaning specified in the Employment Agreement.

“Change in Control” has the meaning specified in the Employment Agreement.

“Close of Business” means, on any day, 5:00 p.m., Denver, Colorado time.

“Committee” means the Compensation Committee of the Board of Directors of the Company.

“Common Stock” means BATRК Common Stock, FWONK Common Stock, and/or LSXMK Common Stock as the context requires.

“Company” has the meaning specified in the preamble to this Agreement.

“Disability” has the meaning specified in the Employment Agreement.

“Employment Agreement” has the meaning specified in the recitals to this Agreement.

“FWONK Base Price” means \$ __, the Fair Market Value of a share of FWONK Common Stock on the Grant Date.

“FWONK Common Stock” means the Company’s Series C Liberty Formula One Common Stock, \$0.01 par value.

“FWONK Options” has the meaning specified in Section 2 of this Agreement.

“Good Reason” has the meaning specified in the Employment Agreement.

“Grant Date” means [date], 2020.

“Grantee” has the meaning specified in the preamble to this Agreement.

“LSXMK Base Price” means \$ __, the Fair Market Value of a share of LSXMK Common Stock on the Grant Date.

“LSXMK Common Stock” means the Company’s Series C Liberty SiriusXM Common Stock, \$0.01 par value.

“LSXMK Options” has the meaning specified in Section 2 of this Agreement.

“Options” means the BATRК Options, the FWONK Options and/or the LSXMK Options, as the context requires.

“Option Shares” has the meaning specified in Section 4(a) of this Agreement.

“Plan” has the meaning specified in the recitals to this Agreement.

“Required Withholding Amount” has the meaning specified in Section 5 of this Agreement.

“Separation” means the date as of which the Grantee is no longer employed by the Company or any of its Subsidiaries.

“Subsidiary” has the meaning set forth in the Plan.

“Term” has the meaning specified in Section 2 of this Agreement.

2. **Grant of Options.** Subject to the terms and conditions herein and in the Plan, the Company hereby awards to the Grantee as of the Grant Date, the following options, exercisable as set forth in Section 3 below and expiring at the Close of Business on [date], 2027 (such period, the “Term”), subject to earlier termination as provided in Section 8 below: (a) options to purchase from the Company at the BATRK Base Price ____ shares of BATRK Common Stock (the “BATRK Options”), (b) options to purchase from the Company at the FWONK Base Price ____ shares of FWONK Common Stock (the “FWONK Options”), and (c) options to purchase from the Company at the LSXMK Base Price ____ shares of LSXMK Common Stock (the “LSXMK Options”). Each option granted hereunder is a “Nonqualified Stock Option.” The Base Price of each Option and the number of Options granted hereunder are subject to adjustment pursuant to Section 12 below. No fractional shares of Common Stock will be issuable upon exercise of an Option, and the Grantee will receive, in lieu of any fractional share of Common Stock that the Grantee otherwise would receive upon such exercise, cash equal to the fraction representing such fractional share multiplied by the Fair Market Value of one share of the applicable class of Common Stock as of the date on which such exercise is considered to occur pursuant to Section 4 below.

3. **Conditions of Exercise.** Unless otherwise determined by the Committee in its sole discretion (provided that such determination is not adverse to the Grantee), the Options will be exercisable only in accordance with the conditions stated in this Section 3.

(a) The Options may be exercised only to the extent they have become vested and exercisable in accordance with the provisions of this Section 3. Except as otherwise provided in this Agreement or the Employment Agreement, subject to the Grantee’s continued employment with the Company or any Subsidiary on such date, all of the Options subject to this Agreement will become vested and exercisable on December 31, 2020.

(b) Notwithstanding the foregoing, (i) all Options will become vested and exercisable on the date of the Grantee’s Separation if (A) the Grantee’s Separation occurs on or after the Grant Date by reason of Disability or (B) the Grantee dies while employed by the Company or a Subsidiary, and (ii) Options that have not theretofore become vested and exercisable will become vested and exercisable to the extent provided in Section 7 of this Agreement, on the date of the Grantee’s Separation.

(c) To the extent the Options become vested and exercisable, any or all of such Options may be exercised (at any time or from time to time, except as otherwise provided herein) until expiration of the Term or earlier termination thereof as provided herein.

The Grantee acknowledges and agrees that the Committee, in its discretion and as contemplated by the Plan, may adopt rules and regulations from time to time after the date hereof with respect to the exercise of the Options and that the exercise by the Grantee of Options will be subject to the further condition that such exercise is made in accordance with all such rules and regulations as the Committee may determine are applicable thereto.

4. **Manner of Exercise.** Options will be considered exercised (as to the number and class of Options specified in the notice referred to in Section 4(a) below) on the latest of (i) the date of exercise designated in the written notice referred to in Section 4(a) below, (ii) if the date so designated is not a Business Day, the first Business Day following such date or (iii) the earliest Business Day by which the Company has received all of the following:

(a) Written notice, in such form as the Committee may require, containing such representations and warranties as the Committee may reasonably require and designating, among other things, the date of exercise and the number and class of shares of Common Stock (“Option Shares”) to be purchased by exercise of Options;

(b) Payment of the Base Price for each Option Share to be purchased in any (or a combination) of the following forms, as determined by the Grantee: (A) cash, (B) check, (C) whole shares of any class or series of the Company’s common stock, (D) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the Base Price (and, if applicable the Required Withholding Amount, as described in Section 5 below), or (E) the delivery of irrevocable instructions via the Company’s online grant and administration program for the Company to withhold the number of shares of the applicable class of Common Stock (valued at the Fair Market Value of such Common Stock on the date of exercise) required to pay the Base Price (and, if applicable, the Required Withholding Amount, as described in Section 5 below) that would otherwise be delivered by the Company to the Grantee upon exercise of the Options (it being acknowledged that the method of exercise described in this clause (E) applies to the Options granted pursuant to this Agreement and will not apply to any options granted under the Plan to the Grantee after the Grant Date unless otherwise provided in the applicable award agreement); and

(c) Any other documentation that the Committee may reasonably require.

5. **Mandatory Withholding for Taxes.** The Grantee acknowledges and agrees that the Company will deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of the applicable class of Common Stock having a Fair Market Value on the date of exercise that is equal to the amount of all federal, state and local taxes required to be withheld by the Company or any Subsidiary of the Company upon such exercise, as determined by the Company (the “Required Withholding Amount”), unless the Grantee remits the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. If the Grantee elects to make payment of the Base Price by delivery of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the Base Price, such instructions may also include instructions to deliver the Required Withholding Amount to the Company. In such case, the Company will notify the broker promptly of the Company's determination of the Required Withholding Amount. Notwithstanding the foregoing or anything contained herein to the contrary, (i) the Grantee may, in his sole discretion, direct the Company to deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of the class of Common Stock acquired upon exercise of such Options having a Fair Market Value on the date of exercise that is equal to the Required Withholding Amount and (ii) the Company will not withhold any shares of Common Stock to pay the Required Withholding Amount if the Grantee has remitted cash to the Company or a Subsidiary or designee thereof in an amount equal to the Required Withholding Amount by such time as the Company may require.

6. Payment or Delivery by the Company. As soon as practicable after receipt of all items referred to in Section 4 above, and subject to the withholding referred to in Section 5 above, the Company will (i) deliver or cause to be delivered to the Grantee certificates issued in the Grantee's name for, or cause to be transferred to a brokerage account through Depository Trust Company for the benefit of the Grantee, the number and class of shares of Common Stock purchased by exercise of Options, and (ii) deliver any cash payment to which the Grantee is entitled in lieu of a fractional share of Common Stock as provided in Section 2 above. Any delivery of shares of Common Stock will be deemed effected for all purposes when certificates representing such shares have been delivered personally to the Grantee or, if delivery is by mail, when the certificates have been received by the Grantee, or at the time the stock transfer agent completes the transfer of shares to a brokerage account through Depository Trust Company for the benefit of the Grantee, if applicable, and any cash payment will be deemed effected when a check from the Company, payable to the Grantee and in the amount equal to the amount of the cash owed, has been delivered personally to the Grantee or, if delivery is by mail, upon receipt by the Grantee.

7. Effect of Termination of Employment by the Company Without Cause or by the Grantee For or Without Good Reason on Exercisability of Options.

(a) If the Grantee's Separation occurs on or after the Grant Date on account of a termination of the Grantee's employment by the Company without Cause or on account of a voluntary termination by the Grantee of his employment for Good Reason, any Options that are outstanding and unvested at the time of such termination will immediately become vested and exercisable in full.

(b) If the Grantee's Separation occurs on or after the Grant Date on account of a voluntary termination by the Grantee of his employment without Good Reason, a pro rata portion of the Options that are not vested on the date of such Separation will vest and become exercisable as of the date of such Separation, such pro rata portion to be equal to the product of the number of Option Shares represented by the Options that are not vested on the date of such Separation, multiplied by a fraction, the numerator of which is the number of calendar days that have elapsed in calendar year 2020 through the date of Separation, and the denominator of which is 365 days.

8. Termination of Options. The Options will terminate at the time specified below:

(a) If a Change in Control occurs after the Grant Date but prior to the Grantee's Separation, all Options that are exercisable at the time of (or become exercisable after) such Change in Control will terminate at the expiration of the Term.

(b) If, in the absence of a Change in Control after the Grant Date, the Grantee's Separation occurs prior to the Close of Business on December 31, 2020 on account of a termination of the Grantee's employment for Cause, all Options that are not vested and exercisable as of the Close of Business on the date of Separation will terminate at the Close of Business on the date of Separation.

(c) If (i) the Grantee's Separation occurs after the Close of Business on December 31, 2020, or (ii) the Grantee's Separation occurs (A) on account of a termination of the Grantee's employment without Cause, (B) on account of a termination of the Grantee's employment by the Grantee with or without Good Reason, or (C) by reason of the death or Disability of the Grantee, all Options that are vested and exercisable as of the Close of Business on the date of Separation after giving effect to the provisions of Sections 3 and 7 above will terminate at the expiration of the Term.

In any event in which Options remain exercisable for a period of time following the date of the Grantee's Separation as provided above, the Options may be exercised during such period of time only to the extent the same were vested and exercisable as provided in Section 3 above on such date of Separation (after giving effect to the application of Section 7 above). Notwithstanding any period of time referenced in this Section 8 or any other provision of this Agreement or any other agreement that may be construed to the contrary, the Options will in any event terminate not later than upon the expiration of the Term.

9. Nontransferability. Options are not transferable (either voluntarily or involuntarily), before or after Grantee's death, except as follows: (a) during Grantee's lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Committee; or (b) after Grantee's death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Options are transferred in accordance with the provisions of the preceding sentence shall take such Options subject 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. Options are exercisable only by the Grantee (or, during the Grantee's lifetime, by the Grantee's court appointed legal representative) or a person to whom the Options have been transferred in accordance with this Section.

10. Forfeiture for Misconduct and Repayment of Certain Amounts. If (i) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated subsidiaries) is required and (ii) in the reasonable judgment of the Committee, (A) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (B) such noncompliance is a result of misconduct on the part of the Grantee, the Grantee will repay to the Company Forfeitable Benefits received by the Grantee during the Misstatement Period in such amount as the Committee may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Committee, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. "Forfeitable Benefits" means (i) any and all cash and/or shares of Common Stock received by the Grantee (A) upon the exercise during the Misstatement Period of any SARs held by the Grantee or (B) upon the payment during the Misstatement Period of any Cash Award or Performance Award held by the Grantee, the value of which is determined in whole or in part with reference to the value of Common Stock, and (ii) any proceeds received by the Grantee from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock received by the Grantee upon the exercise, vesting or payment during the Misstatement Period of any Award held by the Grantee. By way of clarification, "Forfeitable Benefits" will not include any shares of Common Stock received upon exercise of any Options during the Misstatement Period that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. "Misstatement Period" means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement.

11. No Stockholder Rights. Prior to the exercise of Options in accordance with the terms and conditions set forth in this Agreement, the Grantee will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to any shares of Common Stock underlying the Options, as applicable, nor will the existence of this Agreement affect in any way the right or power of the Company or any stockholder of the Company to accomplish any corporate act, including, without limitation, any reclassification, reorganization or other change of or to its capital or business structure, merger, consolidation, liquidation, or sale or other disposition of all or any part of its business or assets.

12. Adjustments. If the outstanding shares of any class of Common Stock are subdivided into a greater number of shares (by stock dividend, stock split, reclassification or otherwise) or are combined into a smaller number of shares (by reverse stock split, reclassification or otherwise), or if the Committee determines that any stock dividend, extraordinary cash dividend, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase any shares of Common Stock or other similar corporate event (including mergers or consolidations) affects shares of any class of Common Stock such that an adjustment is required to preserve the benefits or potential benefits intended to be made available under this Agreement, then the applicable class of Options will be subject to adjustment (including, without limitation, as to the number of Options and the Base Price per share of such Options) in such manner as the Committee, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in this Section 12 following the Grant Date.

13. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Grantee will not exercise the Options, and the Company will not be obligated to make any cash payment or issue or cause to be issued any shares of Common Stock if counsel to the Company determines that such exercise, payment or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of such Common Stock are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the Options or the resulting payment of cash or issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

14. Notice. Unless the Company notifies the Grantee in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class mail, postage prepaid and addressed as follows:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer

Unless the Company elects to notify the Grantee electronically pursuant to the online grant and administration program or via email, any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the date of this Agreement, unless the Company has received written notification from the Grantee of a change of address.

15. Amendment. Notwithstanding any other provision hereof, this Agreement may be amended from time to time as approved by the Committee as contemplated in the Plan. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to make such other changes as the Company, upon advice of counsel, determines are necessary because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board or the stockholders of the Company, the Options granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided, that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Options.

16. Grantee Employment. Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ of the Company or interfere in any way with the right of the Company to terminate the Grantee's employment at any time, with or without Cause, subject to the provisions of the Employment Agreement.

17. Nonalienation of Benefits. Except as provided in Section 9 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

18. Governing Law. This Agreement will be governed by, and construed in accordance with, the internal laws of the State of Colorado. Any dispute with respect to the enforcement or interpretation of this Agreement shall be subject to the arbitration provisions set forth in Section 9.12 of the Employment Agreement, whether or not the "Employment Period" under such agreement has ended.

19. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement or the Plan will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

20. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee may adopt from time to time.

21. Entire Agreement. This Agreement, together with the applicable provisions of the Employment 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 or in the Employment Agreement has been made regarding the Award and that this Agreement, together with the Employment Agreement, contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. Subject to the restrictions set forth in Sections 9 and 17 of this Agreement, this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

22. Grantee Acceptance. The Grantee will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company or by such other method as may be agreed by the Grantee and the Company.

23. Code Section 409A Compliance. To the extent that the provisions of Section 409A of the Code or any U.S. Department of the Treasury regulations promulgated thereunder are applicable to any Option, the parties intend that this Agreement will meet the requirements of such Code section and regulations and that the provisions hereof will be interpreted in a manner that is consistent with such intent. The Grantee will cooperate with the Company in taking such actions as the Company may reasonably request to assure that this Agreement will meet the requirements of Section 409A of the Code and any U.S. Department of the Treasury regulations promulgated thereunder and to limit the amount of any additional payments required by Section 9.7 of the Employment Agreement to be made to the Grantee. The Company represents and warrants that the Option satisfies all requirements under Section 409A of the Code and any U.S. Department of the Treasury regulations promulgated thereunder such that the Option is exempt from Section 409A of the Code, including, without limitation, that the Common Stock underlying each Option is “service recipient stock” and with respect to an “eligible issuer of service recipient stock” (each as defined in Section 409A) and the Base Price is not less than the Fair Market Value of one share of the applicable class of Common Stock on the Grant Date.

**LIBERTY MEDIA CORPORATION
2017 OMNIBUS INCENTIVE PLAN
(As Established as of May 24, 2017)**

PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT

THIS PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is entered into effective as of [Date], 2020 by and between LIBERTY MEDIA CORPORATION, a Delaware corporation (the “Company”), and Gregory B. Maffei (the “Grantee”).

The Grantee is employed as of the Grant Date as the President and Chief Executive Officer of the Company pursuant to the terms of an employment agreement between the Company and the Grantee dated effective as of December 13, 2019 (as amended and/or amended and restated from time to time, the “Employment Agreement”). The Company has adopted the Liberty Media Corporation 2017 Omnibus Incentive Plan (as may be amended prior to or after the Grant Date, the “Plan”), a copy of which as in effect on the Grant Date is attached via a link at the end of this online Agreement as Exhibit A and by this reference made a part hereof, for the benefit of eligible employees and independent contractors of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein or in the Employment Agreement will have the meaning given thereto in the Plan.

The Company and the Grantee therefore agree as follows:

1. Definitions. All capitalized terms not defined in this Agreement that are defined in the Employment Agreement will have the meanings ascribed to them in the Employment Agreement. The following terms, when used in this Agreement, have the following meanings:

“2020 Performance Equity Program” means the 2020 Performance Equity Program approved by the Committee on March __, 2020, which established performance criteria with respect to vesting of the Restricted Stock Units, a copy of which has been provided to the Grantee.

“BATRK Common Stock” means the Company’s Series C Liberty Braves Common Stock, \$0.01 par value.

“BATRK Restricted Stock Units” means Restricted Stock Units that represent the right to receive shares of BATRK Common Stock.

“Cause” has the meaning specified in the Employment Agreement.

“Close of Business” means, on any day, 5:00 p.m., Denver, Colorado time.

“Committee” means the Compensation Committee of the Board of Directors of the Company.

“Committee Certification Date” has the meaning specified in Section 3(a).

requires.

“Common Stock” means the Company’s BTRK Common Stock, FWONK Common Stock and/or LSXMK Common Stock, as the context

“Company” has the meaning specified in the preamble to this Agreement.

“Disability” has the meaning specified in the Employment Agreement.

“Dividend Equivalents” has the meaning specified in the Plan.

“Employment Agreement” has the meaning specified in the recitals to this Agreement.

“FWONK Common Stock” means the Company’s Series C Liberty Formula One Common Stock, \$0.01 par value.

“FWONK Restricted Stock Units” means Restricted Stock Units that represent the right to receive shares of FWONK Common Stock.

“Good Reason” has the meaning specified in the Employment Agreement.

“Grant Date” means March __, 2020.

“Grantee” has the meaning specified in the preamble to this Agreement.

“LSXMK Common Stock” means the Company’s Series C Liberty SiriusXM Common Stock, \$0.01 par value.

“LSXMK Restricted Stock Units” means Restricted Stock Units that represent the right to receive shares of LSXMK Common Stock.

“Performance Metrics” has the meaning specified in the Employment Agreement.

“Plan” has the meaning specified in the recitals of this Agreement.

“Required Withholding Amount” has the meaning specified in Section 5.

“Restricted Stock Units” has the meaning specified in the Plan, and can refer to the BTRK Restricted Stock Units, the FWONK Restricted Stock Units and/or the LSXMK Restricted Stock Units, as the context requires.

“Separation” means the date as of which the Grantee is no longer employed by the Company or any of its Subsidiaries.

“Target RSUs” has the meaning set forth in Section 2.

“Unpaid Dividend Equivalents” has the meaning specified in Section 3(c).

“Vested Dividend Equivalents” has the meaning specified in Section 10.

“Vesting Date” means each date on which any Restricted Stock Units cease to be subject to a risk of forfeiture, as determined in accordance with this Agreement and which for the avoidance of doubt, shall be the Committee Certification Date or, if applicable, the date of Grantee’s Separation as described in Section 7(a)(i).

2. Grant of Restricted Stock Units. Subject to the terms and conditions herein and in the Plan, the Company hereby awards to the Grantee as of the Grant Date, a target Award of [] BATRK Restricted Stock Units, [] FWONK Restricted Stock Units and [] LSXMK Restricted Stock Units (collectively, the “Target RSUs”), with the opportunity to earn between 0% and 150% of the Target RSUs as vested Restricted Stock Units, each representing the right to receive one share of the applicable class of Common Stock, subject to the conditions and restrictions set forth below in this Agreement and in the Plan. Regarding the last sentence of Section 8.5 of the Plan, the Company acknowledges and agrees that there are no restrictions, terms or conditions that will cause a forfeiture of the Target RSUs or any Dividend Equivalents with respect thereto that are not set forth in this Agreement.

3. Conditions of Vesting. Unless otherwise determined by the Committee in its sole discretion (provided that such determination is not adverse to the Grantee), the Restricted Stock Units will vest only in accordance with the conditions stated in this Section 3. Upon vesting, Restricted Stock Units and the related Dividend Equivalents shall not be subject to forfeiture other than as provided in Section 9 hereof.

(a) After December 31, 2020 but on or prior to March 15, 2021, the Committee will certify that portion, if any, of the Target RSUs that will vest based on the Performance Metrics established in the 2020 Performance Equity Program, the date as of which such certification is made being referred to as the “Committee Certification Date.” The number of Target RSUs that will become vested Restricted Stock Units may range from 0% to 150% of the Target RSUs, but if the Committee’s pre-established level of target performance is achieved, at least 100% of the Target RSUs will vest. The payout level associated with the Target RSUs will apply in a uniform manner to the BATRK Restricted Stock Units, FWONK Restricted Stock Units and LSXMK Restricted Stock Units.

(b) The Committee will promptly notify the Grantee regarding the number of Restricted Stock Units, if any, that have vested pursuant to Section 3(a) as of the Committee Certification Date (with any fractional Restricted Stock Unit rounded up to the nearest whole Restricted Stock Unit).

(c) Any Dividend Equivalents with respect to the vested Restricted Stock Units that have not theretofore become Vested Dividend Equivalents (“Unpaid Dividend Equivalents”) will become vested and payable to the extent that the Restricted Stock Units related thereto shall have become vested in accordance with this Agreement. Notwithstanding the foregoing, but subject to Section 7, the Grantee will not vest, pursuant to this Section 3, in Target RSUs or related Unpaid Dividend Equivalents in which the Grantee would otherwise vest as of a given date if the Grantee has not been continuously employed by the Company from the Grant Date through such date (the vesting or forfeiture of such Restricted Stock Units and related Unpaid Dividend Equivalents to be governed instead by Section 7).

4. **Settlement of Restricted Stock Units.** Settlement of Restricted Stock Units (and related Unpaid Dividend Equivalents) that vest in accordance with Section 3 or 7 shall be made as soon as administratively practicable after the applicable Vesting Date, but in no event later than March 15, 2021. Settlement of vested Restricted Stock Units shall be made in payment of shares of Common Stock, together with any related Dividend Equivalents, in accordance with Section 6. Any shares of Common Stock so received shall be fully vested.

5. **Mandatory Withholding for Taxes.** To the extent that the Company is subject to withholding tax requirements under any national, state, local or other governmental law with respect to the award of the Restricted Stock Units to the Grantee or the vesting or settlement thereof, or the designation of any Dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangements satisfactory to the Company to make payment to the Company or its designee of the amount required to be withheld under such tax laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required, the Company shall withhold (a) from the shares of such class of Common Stock represented by such vested Restricted Stock Units and otherwise deliverable to the Grantee a number of shares of such class of Common Stock and/or (b) from any related Dividend Equivalents otherwise deliverable to the Grantee an amount of such Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) as of the date the obligation to withhold arises equal to the Required Withholding Amount, unless the Grantee remits the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Notwithstanding any other provisions of this Agreement, the delivery of any shares of Common Stock represented by vested Restricted Stock Units and any related Dividend Equivalents may be postponed until any required withholding taxes have been satisfied. Notwithstanding the foregoing or anything contained herein to the contrary, (i) the Grantee may, in his sole discretion, direct the Company to deduct from the shares of Common Stock represented by vested Restricted Stock Units and otherwise deliverable to the Grantee a number of shares of the class of Common Stock represented by such Restricted Stock Units having a Fair Market Value on the date the obligation to withhold arises equal to the Required Withholding Amount and (ii) the Company will not withhold any shares of Common Stock to pay the Required Withholding Amount if the Grantee has remitted cash to the Company or a Subsidiary or designee thereof in an amount equal to the Required Withholding Amount by such time as the Company may require.

6. **Delivery by the Company.** As soon as practicable after the vesting of Restricted Stock Units, and any related Unpaid Dividend Equivalents, pursuant to Section 3 or 7 (but in no event later than March 15, 2021), and subject to the withholding referred to in Section 5, the Company will (a) register in a book entry account in the name of the Grantee, or cause to be issued and delivered to the Grantee (in certificate or electronic form), that number and class of shares of Common Stock represented by such vested Restricted Stock Units and any securities representing related vested Unpaid Dividend Equivalents, and (b) cause to be delivered to the Grantee any cash payment representing related vested Unpaid Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when a certificate representing, or statement of holdings reflecting, such securities and, in the case of any Unpaid Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee, have been delivered personally to the Grantee or, if delivery is by mail, when the Grantee has received such certificates or other documents. Any cash payment will be deemed effected when a check from the Company, payable to the Grantee and in the amount equal to the amount of the cash owed, has been delivered personally to the Grantee or, if delivery is by mail, upon receipt by the Grantee.

7. **Termination of Restricted Stock Units.** The Restricted Stock Units will be forfeited and terminate at the time specified below:

(a) Any Restricted Stock Units that do not become vested in accordance with Section 3 of this Agreement or this Section 7 as of the Committee Certification Date, and any related Unpaid Dividend Equivalents, will automatically be forfeited as of the Close of Business on the Committee Certification Date.

(b) Notwithstanding the provisions of Section 3, (i) if the Grantee's Separation occurs prior to the Close of Business on December 31, 2020 as a result of death, Disability, termination by the Company without Cause or termination by the Grantee with Good Reason, the Restricted Stock Units, to the extent not theretofore vested, and any related Unpaid Dividend Equivalents, will be immediately vested and settled with respect to 100% of the Target RSUs pursuant to Section 4, or (ii) if the Grantee's Separation occurs prior to the Close of Business on December 31, 2020 by reason of the Grantee's voluntary termination by the Grantee without Good Reason, the Restricted Stock Units, to the extent not theretofore vested, and any related Unpaid Dividend Equivalents, will remain outstanding until the Committee Certification Date and a pro rata portion of the Restricted Stock Units will vest under Section 3 on such date to the extent the Committee certifies they have vested in accordance with Section 3 (but in no event at a level less than 100% of the Target RSUs, regardless of actual performance), such pro rata portion to be equal to the product of the number of Restricted Stock Units that would otherwise vest, multiplied by a fraction, the numerator of which is the number of calendar days that have elapsed in calendar year 2020 through the date of Separation, and the denominator of which is 365 days; provided, that if the Grantee remains employed until the Close of Business on December 31, 2020 and the Grantee's Separation then occurs for any reason on or prior to the Committee Certification Date, the Restricted Stock Units and the related Unpaid Dividend Equivalents will remain outstanding until the Committee Certification Date and will vest under Section 3 on such date to the extent the Committee certifies they have vested in accordance with Section 3. Upon forfeiture of any unvested Restricted Stock Units, and any related Unpaid Dividend Equivalents, such Restricted Stock Units and any related Unpaid Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights with respect thereto.

8. **Nontransferability of Restricted Stock Units.** Restricted Stock Units and any related Unpaid Dividend Equivalents, are not transferable (either voluntarily or involuntarily) before or after the Grantee's death, except as follows: (a) during the Grantee's lifetime, pursuant to a Domestic Relations Order issued by a court of competent jurisdiction that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Committee; or (b) after the Grantee's death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Restricted Stock Units are transferred in accordance with the provisions of the preceding sentence shall take such Restricted Stock Units subject 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. Certificates representing Restricted Stock Units that have vested may be delivered (or, in the case of book entry registration, registered) only to the Grantee (or during the Grantee's lifetime, to the Grantee's court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with this Section.

9. Forfeiture for Misconduct and Repayment of Certain Amounts. If (i) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated subsidiaries) is required and (ii) in the reasonable judgment of the Committee, (A) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (B) such noncompliance is a result of misconduct on the part of the Grantee, the Grantee will repay to the Company Forfeitable Benefits received by the Grantee during the Misstatement Period in such amount as the Committee may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Committee, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. “Forfeitable Benefits” means (i) any and all cash and/or shares of Common Stock received by the Grantee (A) upon the exercise during the Misstatement Period of any SARs held by the Grantee or (B) upon the payment during the Misstatement Period of any Cash Award or Performance Award held by the Grantee, the value of which is determined in whole or in part with reference to the value of Common Stock, and (ii) any proceeds received by the Grantee from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock received by the Grantee upon the exercise, vesting or payment during the Misstatement Period of any Award held by the Grantee. By way of clarification, “Forfeitable Benefits” will not include any shares of Common Stock delivered in respect of the vesting of any Restricted Stock Units during the Misstatement Period or any securities received as Dividend Equivalents in respect thereof, in each case that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. “Misstatement Period” means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement.

10. No Stockholder Rights; Dividend Equivalents. The Grantee will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to any shares of Common Stock represented by any Restricted Stock Units unless and until such time as shares of Common Stock represented by vested Restricted Stock Units have been delivered to the Grantee in accordance with Section 6, nor will the existence of this Agreement affect in any way the right or power of the Company or any stockholder of the Company to accomplish any corporate act, including, without limitation, any reclassification, reorganization or other change of or to its capital or business structure, merger, consolidation, liquidation or sale or other disposition of all or any part of its business or assets. The Grantee will have no right to receive, or otherwise with respect to, any Dividend Equivalents until such time, if ever, as (a) the Restricted Stock Units with respect to which such Dividend Equivalents relate shall have become vested, or (b) such Dividend Equivalents shall have become vested in accordance with the third to last sentence of this Section, and, if vesting does not occur, the related Dividend Equivalents will be forfeited. Dividend Equivalents shall not bear interest or be segregated in a separate account. Notwithstanding the foregoing, the Committee may, in its sole discretion, accelerate the vesting of any portion of the Dividend Equivalents (the “Vested Dividend Equivalents”). The settlement of any Vested Dividend Equivalents shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15, 2021. With respect to any Restricted Stock Units and Dividend Equivalents, the Grantee is a general unsecured creditor of the Company.

11. Adjustments. If the outstanding shares of Common Stock are subdivided into a greater number of shares (by stock dividend, stock split, reclassification or otherwise) or are combined into a smaller number of shares (by reverse stock split, reclassification or otherwise), or if the Committee determines that any stock dividend, extraordinary cash dividend, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase any shares of Common Stock or other similar corporate event (including mergers or consolidations) affects shares of Common Stock such that an adjustment is required to preserve the benefits or potential benefits intended to be made available under this Agreement, then the applicable Restricted Stock Units will be subject to adjustment in such manner as the Committee, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in this Section 11 following the Grant Date.

12. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Company will not be obligated to deliver any shares of Common Stock represented by vested Restricted Stock Units or securities constituting any Unpaid Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock or such other securities are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock represented by vested Restricted Stock Units or securities constituting or cash payment related to any Unpaid Dividend Equivalents to comply with any such law, rule, regulation, or agreement.

13. Notice. Unless the Company notifies the Grantee in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class mail, postage prepaid and addressed as follows:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer

Unless the Company elects to notify the Grantee electronically pursuant to the online grant and administration program or via email, any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the date of this Agreement, unless the Company has received written notification from the Grantee of a change of address.

14. Amendment. Notwithstanding any other provision hereof, this Agreement may be amended from time to time as approved by the Committee as contemplated in the Plan. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to make such other changes as the Company, upon advice of counsel, determines are necessary because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board or the stockholders of the Company, the Restricted Stock Units granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided, that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Restricted Stock Units (after taking into account any related Unpaid Dividend Equivalents).

15. Grantee Employment. Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ of the Company or interfere in any way with the right of the Company to terminate the Grantee's employment at any time, with or without Cause, subject to the provisions of the Employment Agreement.

16. Nonalienation of Benefits. Except as provided in Section 8, (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

17. Governing Law. This Agreement will be governed by, and construed in accordance with, the internal laws of the State of Colorado. Any dispute with respect to the enforcement or interpretation of this Agreement shall be subject to the arbitration provisions set forth in Section 9.12 of the Employment Agreement, whether or not the "Employment Period" under such agreement has ended.

18. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules appended hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement or the Plan will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

19. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee may adopt from time to time.

20. Entire Agreement. This Agreement, together with the applicable provisions of the Employment 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 or in the Employment Agreement has been made regarding the Award and that this Agreement, together with the Employment Agreement, contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 and 16, this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

21. Grantee Acceptance. The Grantee will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company or by such other method as may be agreed by the Grantee and the Company.

22. Code Section 409A Compliance. To the extent that the provisions of Section 409A of the Code or any U.S. Department of the Treasury regulations promulgated thereunder are applicable to any Restricted Stock Unit or Dividend Equivalent, the parties intend that this Agreement will meet the requirements of such Code section and regulations and that the provisions hereof will be interpreted in a manner that is consistent with such intent. The Grantee will cooperate with the Company in taking such actions as the Company may reasonably request to assure that this Agreement will meet the requirements of Section 409A of the Code and any U.S. Department of the Treasury regulations promulgated thereunder and to limit the amount of any additional payments required by Section 9.7 of the Employment Agreement to be made to the Grantee.

**LIBERTY MEDIA CORPORATION
2017 OMNIBUS INCENTIVE PLAN**

NON-QUALIFIED STOCK OPTION AGREEMENT

THIS NON-QUALIFIED STOCK OPTION AGREEMENT (this "Agreement") is entered into effective as of December 15, 2019 by and between LIBERTY MEDIA CORPORATION, a Delaware corporation (the "Company"), and Gregory B. Maffei (the "Grantee").

The Grantee is employed as of the Grant Date as the President and Chief Executive Officer of the Company pursuant to the terms of an employment agreement between the Company and the Grantee dated effective as of December 13, 2019 (as amended and/or amended and restated from time to time, the "Employment Agreement"). The Company has adopted the Liberty Media Corporation 2017 Omnibus Incentive Plan (as may be amended prior to or after the Grant Date, the "Plan"), a copy of which as in effect on the Grant Date is attached via a link at the end of this online Agreement as Exhibit A and by this reference made a part hereof, for the benefit of eligible employees and independent contractors of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein or in the Employment Agreement will have the meaning given thereto in the Plan.

The Company and the Grantee therefore agree as follows:

1. Definitions. All capitalized terms not defined in this Agreement that are defined in the Employment Agreement will have the meanings ascribed to them in the Employment Agreement. The following terms, when used in this Agreement, have the following meanings:

"Base Price" means the BATRK Base Price, the FWONK Base Price and/or the LSXMK Base Price, as the context requires.

"BATRK Base Price" means \$29.10, the Fair Market Value of a share of BATRK Common Stock on the Grant Date.

"BATRK Common Stock" means the Company's Series C Liberty Braves Common Stock, \$0.01 par value.

"BATRK Options" has the meaning specified in Section 2 of this Agreement.

"Business Day" means any day other than Saturday, Sunday or a day on which banking institutions in Denver, Colorado, are required or authorized to be closed.

"Cause" has the meaning specified in the Employment Agreement.

"Change in Control" has the meaning specified in the Employment Agreement.

"Close of Business" means, on any day, 5:00 p.m., Denver, Colorado time.

“Committee” means the Compensation Committee of the Board of Directors of the Company.

“Common Stock” means BTRK Common Stock, FWONK Common Stock, and/or LSXMK Common Stock as the context requires.

“Company” has the meaning specified in the preamble to this Agreement.

“Disability” has the meaning specified in the Employment Agreement.

“Employment Agreement” has the meaning specified in the recitals to this Agreement.

“FWONK Base Price” means \$43.85, the Fair Market Value of a share of FWONK Common Stock on the Grant Date.

“FWONK Common Stock” means the Company’s Series C Liberty Formula One Common Stock, \$0.01 par value.

“FWONK Options” has the meaning specified in Section 2 of this Agreement.

“Good Reason” has the meaning specified in the Employment Agreement.

“Grant Date” means December 15, 2019.

“Grantee” has the meaning specified in the preamble to this Agreement.

“LSXMK Base Price” means \$47.11, the Fair Market Value of a share of LSXMK Common Stock on the Grant Date.

“LSXMK Common Stock” means the Company’s Series C Liberty SiriusXM Common Stock, \$0.01 par value.

“LSXMK Options” has the meaning specified in Section 2 of this Agreement.

“Options” means the BTRK Options, the FWONK Options and/or the LSXMK Options, as the context requires.

“Option Shares” has the meaning specified in Section 4(a) of this Agreement.

“Plan” has the meaning specified in the recitals to this Agreement.

“Required Withholding Amount” has the meaning specified in Section 5 of this Agreement.

“Separation” means the date as of which the Grantee is no longer employed by the Company or any of its Subsidiaries.

“Subsidiary” has the meaning set forth in the Plan.

“Term” has the meaning specified in Section 2 of this Agreement.

2. **Grant of Options.** Subject to the terms and conditions herein and in the Plan, the Company hereby awards to the Grantee as of the Grant Date, the following options, exercisable as set forth in Section 3 below and expiring at the Close of Business on December 15, 2026 (such period, the “Term”), subject to earlier termination as provided in Section 8 below: (a) options to purchase from the Company at the BATRK Base Price 313,342 shares of BATRK Common Stock (the “BATRK Options”), (b) options to purchase from the Company at the FWONK Base Price 588,954 shares of FWONK Common Stock (the “FWONK Options”), and (c) options to purchase from the Company at the LSXMK Base Price 927,334 shares of LSXMK Common Stock (the “LSXMK Options”). Each option granted hereunder is a “Nonqualified Stock Option.” The Base Price of each Option and the number of Options granted hereunder are subject to adjustment pursuant to Section 12 below. No fractional shares of Common Stock will be issuable upon exercise of an Option, and the Grantee will receive, in lieu of any fractional share of Common Stock that the Grantee otherwise would receive upon such exercise, cash equal to the fraction representing such fractional share multiplied by the Fair Market Value of one share of the applicable class of Common Stock as of the date on which such exercise is considered to occur pursuant to Section 4 below.

3. **Conditions of Exercise.** Unless otherwise determined by the Committee in its sole discretion (provided that such determination is not adverse to the Grantee), the Options will be exercisable only in accordance with the conditions stated in this Section 3.

(a) The Options may be exercised only to the extent they have become vested and exercisable in accordance with the provisions of this Section 3. Except as otherwise provided in this Agreement or the Employment Agreement, subject to the Grantee’s continued employment with the Company or any Subsidiary on such date, all of the Options subject to this Agreement will become vested and exercisable on December 31, 2023.

(b) Notwithstanding the foregoing, (i) all Options will become vested and exercisable on the date of the Grantee’s Separation if (A) the Grantee’s Separation occurs on or after the Grant Date by reason of Disability or (B) the Grantee dies while employed by the Company or a Subsidiary, and (ii) Options that have not theretofore become vested and exercisable will become vested and exercisable to the extent provided in Section 7 of this Agreement, on the date of the Grantee’s Separation.

(c) To the extent the Options become vested and exercisable, any or all of such Options may be exercised (at any time or from time to time, except as otherwise provided herein) until expiration of the Term or earlier termination thereof as provided herein.

The Grantee acknowledges and agrees that the Committee, in its discretion and as contemplated by the Plan, may adopt rules and regulations from time to time after the date hereof with respect to the exercise of the Options and that the exercise by the Grantee of Options will be subject to the further condition that such exercise is made in accordance with all such rules and regulations as the Committee may determine are applicable thereto.

4. Manner of Exercise. Options will be considered exercised (as to the number and class of Options specified in the notice referred to in Section 4(a) below) on the latest of (i) the date of exercise designated in the written notice referred to in Section 4(a) below, (ii) if the date so designated is not a Business Day, the first Business Day following such date or (iii) the earliest Business Day by which the Company has received all of the following:

(a) Written notice, in such form as the Committee may require, containing such representations and warranties as the Committee may reasonably require and designating, among other things, the date of exercise and the number and class of shares of Common Stock (“Option Shares”) to be purchased by exercise of Options;

(b) Payment of the Base Price for each Option Share to be purchased in any (or a combination) of the following forms, as determined by the Grantee: (A) cash, (B) check, (C) whole shares of any class or series of the Company’s common stock, (D) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the Base Price (and, if applicable the Required Withholding Amount, as described in Section 5 below), or (E) the delivery of irrevocable instructions via the Company’s online grant and administration program for the Company to withhold the number of shares of the applicable class of Common Stock (valued at the Fair Market Value of such Common Stock on the date of exercise) required to pay the Base Price (and, if applicable, the Required Withholding Amount, as described in Section 5 below) that would otherwise be delivered by the Company to the Grantee upon exercise of the Options (it being acknowledged that the method of exercise described in this clause (E) applies to the Options granted pursuant to this Agreement and will not apply to any options granted under the Plan to the Grantee after the Grant Date unless otherwise provided in the applicable award agreement); and

(c) Any other documentation that the Committee may reasonably require.

5. Mandatory Withholding for Taxes. The Grantee acknowledges and agrees that the Company will deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of the applicable class of Common Stock having a Fair Market Value on the date of exercise that is equal to the amount of all federal, state and local taxes required to be withheld by the Company or any Subsidiary of the Company upon such exercise, as determined by the Company (the “Required Withholding Amount”), unless the Grantee remits the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. If the Grantee elects to make payment of the Base Price by delivery of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the Base Price, such instructions may also include instructions to deliver the Required Withholding Amount to the Company. In such case, the Company will notify the broker promptly of the Company's determination of the Required Withholding Amount. Notwithstanding the foregoing or anything contained herein to the contrary, (i) the Grantee may, in his sole discretion, direct the Company to deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of the class of Common Stock acquired upon exercise of such Options having a Fair Market Value on the date of exercise that is equal to the Required Withholding Amount and (ii) the Company will not withhold any shares of Common Stock to pay the Required Withholding Amount if the Grantee has remitted cash to the Company or a Subsidiary or designee thereof in an amount equal to the Required Withholding Amount by such time as the Company may require.

6. Payment or Delivery by the Company. As soon as practicable after receipt of all items referred to in Section 4 above, and subject to the withholding referred to in Section 5 above, the Company will (i) deliver or cause to be delivered to the Grantee certificates issued in the Grantee's name for, or cause to be transferred to a brokerage account through Depository Trust Company for the benefit of the Grantee, the number and class of shares of Common Stock purchased by exercise of Options, and (ii) deliver any cash payment to which the Grantee is entitled in lieu of a fractional share of Common Stock as provided in Section 2 above. Any delivery of shares of Common Stock will be deemed effected for all purposes when certificates representing such shares have been delivered personally to the Grantee or, if delivery is by mail, when the certificates have been received by the Grantee, or at the time the stock transfer agent completes the transfer of shares to a brokerage account through Depository Trust Company for the benefit of the Grantee, if applicable, and any cash payment will be deemed effected when a check from the Company, payable to the Grantee and in the amount equal to the amount of the cash owed, has been delivered personally to the Grantee or, if delivery is by mail, upon receipt by the Grantee.

7. Effect of Termination of Employment by the Company Without Cause or by the Grantee For or Without Good Reason on Exercisability of Options.

(a) If the Grantee's Separation occurs on or after January 1, 2020 on account of a termination of the Grantee's employment by the Company without Cause or on account of a voluntary termination by the Grantee of his employment for Good Reason, any Options that are outstanding and unvested at the time of such termination will immediately become vested and exercisable in full.

(b) In addition to the acceleration provided pursuant to Section 3(b) on account of death or Disability, if the Grantee's Separation occurs on or after January 1, 2020 on account of a voluntary termination by the Grantee of his employment without Good Reason, a pro rata portion of the Options that are not vested on the date of such Separation will vest and become exercisable as of the date of such Separation, such pro rata portion to be equal to the product of the number of Option Shares represented by the Options that are not vested on the date of such Separation, multiplied by a fraction, the numerator of which is the number of calendar days that have elapsed from January 1, 2020 through the date of Separation, and the denominator of which is 1,460 days.

8. Termination of Options. The Options will terminate at the time specified below:

(a) If a Change in Control occurs after the Grant Date but prior to the Grantee's Separation, all Options will terminate at the expiration of the Term.

(b) If, in the absence of a Change in Control after the Grant Date, the Grantee's Separation occurs prior to the Close of Business on December 31, 2023 on account of a termination of the Grantee's employment for Cause, all Options that are not vested and exercisable as of the Close of Business on the date of Separation will terminate at that time and all Options that are vested and exercisable as of the Close of Business on the date of Separation will terminate at the Close of Business on the first Business Day following the expiration of the 90-day period that began on the date of the Grantee's Separation.

(c) If (i) the Grantee's Separation occurs after the Close of Business on December 31, 2023, or (ii) in the absence of a Change in Control after the Grant Date, the Grantee's Separation occurs (A) on account of a termination of the Grantee's employment without Cause, (B) on account of a termination of the Grantee's employment by the Grantee with or without Good Reason, or (C) by reason of the death or Disability of the Grantee, then, in each case, all Options that are not vested and exercisable as of the Close of Business on the date of Separation after giving effect to the provisions of Sections 3 and 7 above will terminate at that time, and all Options that are vested and exercisable as of the Close of Business on the date of Separation after giving effect to the provisions of Sections 3 and 7 above will terminate at the expiration of the Term.

In any event in which Options remain exercisable for a period of time following the date of the Grantee's Separation as provided above, the Options may be exercised during such period of time only to the extent the same were vested and exercisable as provided in Section 3 above on such date of Separation (after giving effect to the application of Section 7 above). Notwithstanding any period of time referenced in this Section 8 or any other provision of this Agreement or any other agreement that may be construed to the contrary, the Options will in any event terminate not later than upon the expiration of the Term.

9. Nontransferability. Options are not transferable (either voluntarily or involuntarily), before or after Grantee's death, except as follows: (a) during Grantee's lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Committee; or (b) after Grantee's death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Options are transferred in accordance with the provisions of the preceding sentence shall take such Options subject 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. Options are exercisable only by the Grantee (or, during the Grantee's lifetime, by the Grantee's court appointed legal representative) or a person to whom the Options have been transferred in accordance with this Section.

10. Forfeiture for Misconduct and Repayment of Certain Amounts. If (i) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated subsidiaries) is required and (ii) in the reasonable judgment of the Committee, (A) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (B) such noncompliance is a result of misconduct on the part of the Grantee, the Grantee will repay to the Company Forfeitable Benefits received by the Grantee during the Misstatement Period in such amount as the Committee may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Committee, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. "Forfeitable Benefits" means (i) any and all cash and/or shares of Common Stock received by the Grantee (A) upon the exercise during the Misstatement Period of any SARs held by the Grantee or (B) upon the payment during the Misstatement Period of any Cash Award or Performance Award held by the Grantee, the value of which is determined in whole or in part with reference to the value of Common Stock, and (ii) any proceeds received by the Grantee from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock received by the Grantee upon the exercise, vesting or payment during the Misstatement Period of any Award held by the Grantee. By way of clarification, "Forfeitable Benefits" will not include any shares of Common Stock received upon exercise of any Options during the Misstatement Period that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. "Misstatement Period" means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement.

11. No Stockholder Rights. Prior to the exercise of Options in accordance with the terms and conditions set forth in this Agreement, the Grantee will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to any shares of Common Stock underlying the Options, as applicable, nor will the existence of this Agreement affect in any way the right or power of the Company or any stockholder of the Company to accomplish any corporate act, including, without limitation, any reclassification, reorganization or other change of or to its capital or business structure, merger, consolidation, liquidation, or sale or other disposition of all or any part of its business or assets.

12. Adjustments. If the outstanding shares of any class of Common Stock are subdivided into a greater number of shares (by stock dividend, stock split, reclassification or otherwise) or are combined into a smaller number of shares (by reverse stock split, reclassification or otherwise), or if the Committee determines that any stock dividend, extraordinary cash dividend, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase any shares of Common Stock or other similar corporate event (including mergers or consolidations) affects shares of any class of Common Stock such that an adjustment is required to preserve the benefits or potential benefits intended to be made available under this Agreement, then the applicable class of Options will be subject to adjustment (including, without limitation, as to the number of Options and the Base Price per share of such Options) in such manner as the Committee, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in this Section 12 following the Grant Date.

13. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Grantee will not exercise the Options, and the Company will not be obligated to make any cash payment or issue or cause to be issued any shares of Common Stock if counsel to the Company determines that such exercise, payment or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of such Common Stock are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the Options or the resulting payment of cash or issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement.

14. Notice. Unless the Company notifies the Grantee in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class mail, postage prepaid and addressed as follows:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer

Unless the Company elects to notify the Grantee electronically pursuant to the online grant and administration program or via email, any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the date of this Agreement, unless the Company has received written notification from the Grantee of a change of address.

15. Amendment. Notwithstanding any other provision hereof, this Agreement may be amended from time to time as approved by the Committee as contemplated in the Plan. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to make such other changes as the Company, upon advice of counsel, determines are necessary because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board or the stockholders of the Company, the Options granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided, that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Options.

16. Grantee Employment. Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ of the Company or interfere in any way with the right of the Company to terminate the Grantee's employment at any time, with or without Cause, subject to the provisions of the Employment Agreement.

17. Nonalienation of Benefits. Except as provided in Section 9 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

18. Governing Law. This Agreement will be governed by, and construed in accordance with, the internal laws of the State of Colorado. Any dispute with respect to the enforcement or interpretation of this Agreement shall be subject to the arbitration provisions set forth in Section 9.12 of the Employment Agreement, whether or not the "Employment Period" under such agreement has ended.

19. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement or the Plan will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

20. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee may adopt from time to time.

21. Entire Agreement. This Agreement, together with the applicable provisions of the Employment 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 or in the Employment Agreement has been made regarding the Award and that this Agreement, together with the Employment Agreement, contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. Subject to the restrictions set forth in Sections 9 and 17 of this Agreement, this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

22. Grantee Acceptance. The Grantee will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company or by such other method as may be agreed by the Grantee and the Company.

23. Code Section 409A Compliance. To the extent that the provisions of Section 409A of the Code or any U.S. Department of the Treasury regulations promulgated thereunder are applicable to any Option, the parties intend that this Agreement will meet the requirements of such Code section and regulations and that the provisions hereof will be interpreted in a manner that is consistent with such intent. The Grantee will cooperate with the Company in taking such actions as the Company may reasonably request to assure that this Agreement will meet the requirements of Section 409A of the Code and any U.S. Department of the Treasury regulations promulgated thereunder and to limit the amount of any additional payments required by Section 9.7 of the Employment Agreement to be made to the Grantee. The Company represents and warrants that the Option satisfies all requirements under Section 409A of the Code and any U.S. Department of the Treasury regulations promulgated thereunder such that the Option is exempt from Section 409A of the Code, including, without limitation, that the Common Stock underlying each Option is “service recipient stock” and with respect to an “eligible issuer of service recipient stock” (each as defined in Section 409A) and the Base Price is not less than the Fair Market Value of one share of the applicable class of Common Stock on the Grant Date.

FORM OF FIRST AMENDMENT TO SERVICES AGREEMENT

This First Amendment to Services Agreement (this "Amendment"), effective as of December 13, 2019, is between Liberty Media Corporation, a Delaware corporation (the "Provider"), and [____], a Delaware corporation ("[____]" or "[____]").

RECITALS

WHEREAS, the Provider and [____] previously entered into that certain Services Agreement, dated as of [____] (the "Original Agreement"); and

WHEREAS, in connection with the execution and delivery by the Provider and Gregory B. Maffei ("Executive") of that certain Executive Employment Agreement dated as of the date hereof (the "Executive Employment Agreement"), the Provider and [____] desire to amend the Original Agreement on the terms and conditions set forth herein.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals, the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be bound legally, agree as follows:

1. Defined Terms. All initially capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Original Agreement.

(a) The term "[____]" as used in the Original Agreement and this Amendment (and the term "[____]" as used in this Amendment) shall each refer to [____], a Delaware corporation.

(b) References to "the Agreement" shall be deemed to be references to the Original Agreement, as amended by this Amendment and as it may be further amended from time to time in accordance with the terms thereof and hereof.

2. Amendment to Section 2.2. Section 2.2 of the Original Agreement is amended to read in its entirety as follows:

"Section 2.2 Cost Reimbursement. In addition to (and without duplication of) the [Allocated Expenses] [Services Fee] payable pursuant to Section 2.1 and Executive Allocated Expenses pursuant to Section 2.5, [____] also will reimburse the Provider for all direct out-of-pocket costs, with no markup ("Out-of-Pocket Costs"), incurred by the Provider in performing the Services (e.g., postage and courier charges, [software license fees attributable to desktop or laptop computers utilized by Employees,] travel, meals and entertainment expenses, and other miscellaneous expenses that are incurred by the Provider or the [Employees] [Personnel] in the conduct of the Services)."

3. **Amendment to [Section 2.4] [Article II].** [Section 2.4] [Article II] of the Original Agreement is amended to [read in its entirety] [insert new Section 2.4 and Section 2.5] as follows:

“[Section 2.4. Survival.] The terms and conditions of this Article II will survive the expiration or earlier termination of this Agreement with respect to such amounts as are payable in respect of the period of time prior to the effective date of such expiration or termination.”

4. **Amendment to Article II.** Article II of the Original Agreement is amended to insert new Section 2.5 as follows:]

“Section 2.5. Executive Compensation Expenses. Notwithstanding anything in this Agreement to the contrary, this Section 2.5 shall apply with respect to the Executive Allocated Expenses and Direct Compensation (each as defined below).

(a) Executive Allocated Expenses. [] shall be allocated a portion of the Executive Allocated Expenses equal to its Executive Percentage (as defined below). The “Executive Allocated Expenses” mean Executive’s aggregate salary, commitment bonus (as described in Section 4.2 of the Executive Employment Agreement), health, retirement and other compensation, benefits, perquisites, any legal fees and other expense reimbursements owed to Executive pursuant to Section 9.6 of the Executive Employment Agreement, any Special Reimbursement payments owed to Executive by the Provider (as defined and described in Section 9.7 of the Executive Employment Agreement) and other expenses paid by Provider in connection with the employment of Executive and all Severance Payments (as defined below) paid by Provider; *provided, however*, that the Executive Allocated Expenses will not include (1) any annual cash bonus amounts with respect to services performed for the benefit of the Provider (excluding, for the avoidance of doubt, the commitment bonus described in Section 4.2 of the Executive Employment Agreement) and any equity-based compensation, in each case, paid to such [Employee] [Personnel] by the Provider, (2) all Direct Compensation and any Prorated Executive Bonus Payment (as defined below), and (3) Out-of-Pocket Costs. The Executive Allocated Expenses will be more fully set forth in, and determined from time to time in the manner set forth in, Schedule 2.5 attached hereto, as such Schedule may be periodically amended and revised by the parties as set forth in this Section 2.5.

(b) Payment of Direct Compensation. In accordance with the Executive Employment Agreement, [] agrees to (i) pay Executive []’s allocation of the annual cash bonus amounts with respect to services performed for the benefit of [] in accordance with Section 4.3 of the Executive Employment Agreement with such allocation being equal to the Executive Percentage, (ii) grant Executive options to purchase shares of Series [] Common Stock of [] (“[] Common Stock”) in accordance with Section 4.10 of the Executive Employment Agreement (the “Service Company Term Awards”) and (iii) grant Executive an annual award with respect to [] Common Stock in accordance with Section 4.11 of the Executive Employment Agreement (the “Annual Executive Incentive Awards” and, together with the Service Company Term Awards, the “Equity Awards”). The compensation described in the preceding sentence is referred to herein as the “Direct Compensation.” [] will be solely responsible for all liabilities associated with the Direct Compensation, including with respect to satisfaction of the obligations with respect to Annual Executive Incentive Awards on any termination of Executive’s services with the Provider or []. The Direct Compensation will be more fully set forth in, and determined from time to time in the manner set forth in, Schedule 2.5 attached hereto, as such Schedule may be periodically amended and revised by the parties as set forth in this Section 2.5.

(c) Payment of Executive Severance

(i) The Executive Allocated Expenses shall include all cash severance payments and benefit continuation obligations owed to Executive by the Provider pursuant to Section 5 of the Executive Employment Agreement (“Severance Payments”). Furthermore, [] may, in lieu of reimbursing Provider the Executive Percentage of any Severance Payments and in accordance with Section 5 of the Executive Employment Agreement, directly deliver shares of [] Common Stock to Executive in satisfaction of a portion of its Executive Percentage of the Severance Payments (a “Share-Based Severance Payment”), *provided, that*, in the event [] is unable or otherwise fails to deliver any Share-Based Severance Payment in [] Common Stock, [] shall deliver cash to Provider in an amount equal to the value of Share-Based Severance Payment otherwise required to be delivered to Executive by [].

(ii) Following an Executive Service Termination (as defined below) under circumstances qualifying Executive for payment of a prorated annual bonus pursuant to Section 5.7 of the Executive Employment Agreement (the “Prorated Executive Bonus Payment”), [] shall pay Executive the Prorated Executive Bonus Payment at the time such payment is due under the Executive Employment Agreement; *provided, that*, in the event [] fails to pay the Prorated Executive Bonus Payment, it shall reimburse the Provider amounts paid by Provider in respect thereof.

(iii) The amounts set forth in this Section 2.5(c) shall be paid by [] in addition to any Executive Termination Payment payable to Provider under Section 3.4 of this Agreement.

(iv) In the event of any termination of employment or Services of Executive, this Section 2.5 shall apply to any severance or other payments to be made by or allocated to [] [in lieu of, and notwithstanding, Section 4.3 of this Agreement].

(d) Executive Percentage. The “Executive Percentage” for the period commencing January 1, 2020 through December 31, 2020 is set forth in Schedule 2.5 and thereafter the Executive Percentage and the Executive Allocated Expenses will be determined annually by the Provider, in consultation with [] and the Executive, prior to each December 15th of the Term, pursuant to paragraph (e) below.

(e) Determination of Amounts and Allocations. Unless otherwise agreed between the Provider and [], in consultation with Executive, the Executive Percentage will be determined consistent with the methodology described on Schedule 2.5. In addition, following any Significant Corporate Transaction, the Provider and [], in consultation with Executive, will negotiate in good faith any appropriate adjustments to the Executive Percentage, Executive Allocated Expenses and Direct Compensation. In no event will any such adjustments apply retroactively (without the prior written consent of Provider and [] in consultation with the Executive and, with respect to any retroactive adjustments to Direct Compensation previously paid or awarded to Executive, without the prior written consent of Executive).

(i) The parties acknowledge and agree that the methodology described on Schedule 2.5 reflects a good faith estimate of the amount of time that the Provider estimates Executive will spend providing Services to [] during the upcoming fiscal year and that the parties in making any good faith adjustments to the Executive Percentage may take into account such other factors as they deem relevant, including (for the avoidance of doubt) those described in clause (ii) below.

(ii) In the event of (1) a termination by Executive or any other company to whom Executive is providing service at the direction of Provider (each, an “Other Service Company”) of Executive’s services to such Other Service Company, (2) a Change in Control (as such term is defined in the Executive Employment Agreement) of any Other Service Company, (3) a Fundamental Corporate Event (as defined in the Executive Employment Agreement) with respect to the Provider or any Other Service Company, or (4) any other material change in circumstances with respect to the Provider or any Other Service Company following the last agreed adjustment to the Executive Percentage, Executive Allocated Expenses or Direct Compensation that, in each case, results in a change in the allocable percentage of time spent by Executive providing Services to [], in the Executive Allocated Expenses or in the Direct Compensation (any such event in clause (1) through (4) inclusive, a “Significant Corporate Transaction”), the Provider and [] shall promptly, and in good faith, renegotiate the Executive Percentage, Executive Allocated Expenses and Direct Compensation, in consultation with Executive, based on, among other things deemed relevant by the parties, the anticipated Services to be provided by Executive to [] during any upcoming fiscal period and the amount of time that the Provider estimates Executive will spend providing Services to [] during such time.

(iii) In the event of a dispute between the Provider and [] as to the determination of the amount of the Executive Percentage, Executive Allocated Expenses or Direct Compensation, each of the Provider and [] agrees to attempt, in good faith and in consultation with the Executive, to resolve the dispute as set forth in Section 7.16 of this Agreement.

(iv) It is intended that the payments by [] to the Provider under this Agreement in respect of Executive Allocated Expenses and any Termination Payment, when combined with the payment of the Direct Compensation and any Prorated Executive Bonus Payment by [] directly to Executive, are comparable to those which [] would pay to a third party on an arm’s length basis for the same services.

(f) Provider as Payer. Notwithstanding Section 4.2 of this Agreement, the parties acknowledge and agree that the Provider, and not [], will be solely responsible for the payment of salaries, wages, benefits (including health insurance, retirement, and other similar benefits, if any), perquisites and other compensation applicable to Executive; *provided, however*, that [] is responsible for the reimbursement to Provider of the Executive Percentage of the Executive Allocated Expenses and payment of the Direct Compensation and any Prorated Executive Bonus Payment directly to Executive each as provided in this Section 2.5. The parties acknowledge that Executive will provide services directly to [] in consideration for the receipt of the Direct Compensation and any Prorated Executive Bonus Payment. [Except as otherwise required by the terms of the Tax Sharing Agreement,] the Provider will be responsible for the payment of all federal, state, and local withholding taxes on the compensation of Executive (other than Direct Compensation and any Prorated Executive Bonus Payment) and other such employment related taxes as are required by law, and [] will be responsible for the payment of all federal, state, and local withholding taxes on the Direct Compensation and any Prorated Executive Bonus Payment paid to Executive by [] and other such employment related taxes as are required by law. Each of [] and the Provider will cooperate with the other to facilitate the other’s compliance with applicable federal, state, and local laws, rules, regulations, and ordinances applicable to the employment of Executive by either party.

(g) Monthly Payment. [] will pay the Provider, by wire or intrabank transfer of funds or in such other manner specified by the Provider to [], in arrears on or before the last day of each calendar month beginning with January 2020, its allocated portion of the Executive Allocated Expenses then in effect, in monthly installments.

(h) No Duplication. For the avoidance of doubt, no Executive Allocated Expenses, Direct Compensation, Prorated Executive Bonus Payments or Executive Termination Payment (as defined below) will be included in the [Allocated Expenses or in the severance payments under Section 4.2 allocated to [] pursuant to this Agreement][Services Fee].”

5. **Amendment to Section 3.3.** Section 3.3 of the Original Agreement is amended to insert the following as the last paragraph:

“An Executive Termination Payment may be due in connection with the termination of this Agreement pursuant to this Section 3.3 as described in and subject to the limitations of Section 3.4(c).”

6. **Amendment to Article III.** Article III of the Original Agreement is amended to insert new Section 3.4 as follows:

“Section 3.4. Termination of Executive Services. This Section 3.4 shall apply with respect to the termination of any Services provided by Executive in lieu of and notwithstanding Section 3.2 of this Agreement:

(a) Termination of Executive Services by []. At any time during the Term, [] may elect to discontinue obtaining any of the Services from Executive (including removing Executive from his position as [Executive Chairman] [President and CEO] at []) by providing written notice to the Provider and the Executive (an “Executive Service Termination”). Such Executive Service Termination shall be effective (i) in the case of termination for Cause (as defined in the Executive Employment Agreement with reference to []), on the date written notice is provided by [] to the Provider and the Executive and (ii) in the case of termination for any reason other than termination for Cause on the later of (x) the 30th day following the delivery of such notices (or such later date as may be specified in the notices) and (y) the payment by [] to the Provider of the Executive Termination Payment.

(b) Termination of Executive Services by Provider. At any time during the Term, the Provider may elect to discontinue providing [] any of the Services by Executive by providing written notice to [] and the Executive, including, in connection with a termination by Executive of his employment with the Provider or of any services provided to [] under his Executive Employment Agreement. Such termination shall be effective on the date specified in the notices.

(c) Termination Requiring Payment of Executive Termination Payment

(i) An Executive Service Termination for any reason other than termination for Cause (as defined in the Executive Employment Agreement with reference to []) will result in an obligation by [] to pay the Provider the Executive Termination Payment no later than the effective date of such Executive Service Termination.

(ii) A termination (x) by the Provider of the Services provided to [] by Executive following or in connection with a Change in Control (as defined in the Executive Employment Agreement with reference to []) of [] or (y) by Executive of his Services provided to [] under the Executive Employment Agreement, in each case, shall also require the payment by [] to the Provider of the Executive Termination Payment no later than the effective date of such termination. The effective date of a termination described in clause (y) of this Section 3.4(c)(ii) shall be determined in accordance with the Executive Employment Agreement.

(iii) In event of the termination of this Agreement on or before the expiration of the Employment Period (as defined in the Executive Employment Agreement) pursuant to Section 3.3, [] will pay the Executive Termination Payment to the Provider no later than the effective date of such termination; *provided, however*, that if such termination of this Agreement is at or after the time Executive's services to [] or Provider under the Executive Employment Agreement have been terminated for Cause or by Executive without Good Reason (each as defined in the Executive Employment Agreement with reference to either Provider or []), then no Executive Termination Payment shall be due.

(iv) Notwithstanding anything to contrary in this Section 3.4(c), (1) no Executive Termination Payment shall be payable if in connection with the events giving rise to such payment obligation Executive is no longer employed by Provider, and (2) only one Executive Termination Payment shall be paid under this Agreement.

(v) The "Executive Termination Payment" means the net present value (determined by Provider in good faith, as of the date on which Executive's services to [] are terminated (the "Service Termination Date")) of the sum of:

(1) an amount equal to (x) the Executive Percentage then-in effect multiplied by (y) all Executive Allocated Expenses that would have been allocated to [] pursuant to Section 2.5 (absent termination of Executive's services to []) from and after the Service Termination Date through the earlier of the expiration of the Employment Period or December 31 of the calendar year following the year in which the Service Termination Date occurs (and if the Executive Percentage for such following year has not yet been determined, then the Executive Percentage for such following year will be deemed to be the same as the Executive Percentage for the year in which the Service Termination Date occurs); *plus*

(2) an amount equal to (x) []'s allocation of the Aggregate Target Bonus (as defined in the Executive Employment Agreement) for the year in which the Service Termination Date occurs multiplied by (y) the ratio of (A) the number of days remaining in the year in which the Service Termination Date occurs to (B) 365; plus

(3) an amount equal to []'s allocation of the Aggregate Target Bonus for the first calendar year commencing after the Service Termination Date (and if []'s allocation of the Aggregate Target Bonus for such year has not yet been determined, then this clause (3) shall refer to []'s allocation of the Aggregate Target Bonus for the year in which the Service Termination Date occurs); *provided*, that if the Service Termination Date occurs during the last calendar year of the Employment Period, then this clause (3) shall equal \$0; plus

(4) if the Service Company Term Awards to be granted to Executive by [] pursuant to Section 2.5(b)(ii) of this Agreement have not been granted on or before the Service Termination Date, then an amount equal to the portion of the \$45,000,000 grant value for all Term Awards (as defined in the Executive Employment Agreement) that is allocated to [] pursuant to Section 4.10(b) of the Executive Employment Agreement (and if the portion of the Term Awards that will be allocated to [] pursuant to Section 4.10(b) of the Executive Employment Agreement has not yet been determined, then this clause (4) shall refer to the portion of the Term Awards allocated to [] pursuant to Schedule 2.5 to this Agreement with respect to the Service Company Term Awards granted by [] in December 2019 pursuant to Section 4.10(a) of the Executive Employment Agreement, unless otherwise agreed by the Provider and [], in consultation with the Executive); *provided that* if all Service Company Term Awards have been granted to Executive on or before the Service Termination Date then this clause (4) shall equal \$0; plus

(5) if the Annual Executive Incentive Awards to be granted to Executive by [] pursuant to Section 2.5(b)(iii) of this Agreement for the year in which the Service Termination Date occurs have not been granted on or before the Service Termination Date, then an amount equal to the Service Company Target Amount (as defined in the Executive Employment Agreement) applicable to [] pursuant to Section 4.11(b) of the Executive Employment Agreement for such year (and if all Annual Executive Incentive Awards for the year in which the Service Termination Date occurs have been granted to Executive, then this clause (5) shall equal \$0); plus

(6) an amount equal to the Service Company Target Amount (as defined in the Executive Employment Agreement) applicable to [] for the first calendar year commencing after the Service Termination Date (and if the Service Company Target Amount for such year has not yet been determined, then this clause (6) shall refer to the Service Company Target Amount applicable to [] for the year in which the Service Termination Date occurs) ; *provided*, that if the Service Termination Date occurs during the last calendar year of the Employment Period, then this clause (6) shall equal \$0.

(d) No Effect on other Services. The Provider shall have no obligation to provide the Services that have been discontinued pursuant to this Section 3.4, and []'s obligation to further compensate the Provider for such Services, in each case, from and after the effective date of the termination of such Services in accordance with this Agreement will remain in effect for the remainder of the Term with respect to those Services that have not been so discontinued. Each party will remain liable to the other for any required payment or performance accrued prior to the effective date of the termination of such Services.

(e) Impact on Equity Awards. The impact of termination of any Services provided by Executive pursuant to this Section 3.4 on the Equity Awards will be as specified in the Equity Award Agreements.”

7. **Amendment to Article V**. Article V of the Original Agreement is amended to insert new Section 5.3 as follows:

“Section 5.3. Equity Awards. [] represents and warrants that each equity award granted to Executive with respect to its common stock shall either be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409”). Without limiting the foregoing, each option granted to Executive that is intended to be exempt from Section 409A shall be with respect to “service recipient stock” and with respect to an “eligible issuer of service recipient stock” (each as defined in Section 409A), shall not contain any feature for the deferral of compensation and shall have an exercise or strike price that is not less than the fair market value of such service recipient stock on the grant date of such award.”

8. **Amendment to Section 6.4**. Section 6.4 of the Original Agreement is amended to read in its entirety as follows:

“Section 6.4. Survival. The terms and conditions of this Article VI will survive the expiration or termination of this Agreement only in respect of claims for indemnification asserted against the Indemnitor prior to such termination.”

9. **Amendment to Section 7.6**. Section 7.6 of the Original Agreement is amended to read in its entirety as follows:

“Section 7.6. Third-Party Rights. Nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto, the [] Indemnitees, Provider Indemnitees, Executive and their respective successors and permitted assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement, Executive and their respective successors and assigns. For the avoidance of doubt, Executive shall be considered a third party beneficiary of this Agreement with respect to, and entitled to the rights and benefits set forth in, the Amendment and may enforce the applicable provisions of this Agreement as if Executive was a party hereto.”

10. **Amendment to Section 7.9.** Section 7.9(a) of the Original Agreement is amended to read in its entirety as follows:

“(a) This Agreement will inure to the benefit of and be binding on the parties to this Agreement and their respective legal representatives, successors and permitted assigns, including, for avoidance of doubt successors and assigns of [] as a result of a Spin Transaction or a Fundamental Corporate Event (each as defined in the Executive Employment Agreement).”

11. **Amendment to Article VII.** Article VII of the Original Agreement is amended to insert new Section 7.16 as follows:

“Section 7.16. **Dispute Resolution.** In the event of any dispute arising out of or related to this Agreement or any of the transactions contemplated hereby, the parties shall first negotiate in good faith to resolve such dispute in accordance with this Section 7.16 prior to commencing any action, suit or proceeding before any court or other adjudicatory body. The parties shall designate representatives to meet to negotiate in good faith a resolution of such dispute for a period of thirty days (which may be extended by agreement of the parties). If at the end of the good faith negotiation period the parties fail to resolve the dispute, then the parties shall mediate the dispute before a neutral third party mediator under the then current American Arbitration Association (AAA) procedures for mediation of business disputes. The parties will equally share the cost of the mediation.”

12. **Counterparts; Electronic Execution.** This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment electronically (including by e-mail delivery of a “.pdf” format data file) shall be equally as effective as delivery of a manually executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment electronically also shall deliver a manually executed counterpart of this Amendment but the failure to deliver a manually executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

13. **Entire Agreement.** The Original Agreement as amended by this Amendment constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and thereof, and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof and thereof.

14. **Reaffirmation of the Original Agreement.** Except as specifically set forth in this Amendment, all other terms and conditions of the Original Agreement shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has signed this Amendment, or has caused this Amendment to be signed by its duly authorized officer, as of the date first above written.

PROVIDER:

LIBERTY MEDIA CORPORATION

By: _____

Name: Renee Wilm

Title: Chief Legal Officer

[]:

[]

By: _____

Name: Kate Jewell

Title: Assistant Vice President

[Signature Page to [] Amendment]

Schedule 2.5

Executive Percentage

2020 Executive Percentage

For Executive's 2020 compensation, the Executive Percentage for each of Provider, Qurate Retail, Inc. ("Qurate"), Liberty Broadband Corporation ("LBC"), GCI Liberty, Inc. ("GCIL") and Liberty TripAdvisor Holdings, Inc. ("LTAH") and together with Qurate, LBC and GCIL, the "Service Companies" and each, a "Service Company") will be as set forth below, unless a different allocation is otherwise agreed by Provider, the Service Companies and Executive:

	Provider			Qurate	GCIL	LBC	LTAH
	FWONK	LSXMK	BATRK	QRTEA	GLIBA	LBRDK	LTRPB
2020 Executive Percentage (by ticker)	16.0%	23.0%	5.0%	19.0%	14.0%	18.0%	5.0%
2020 Executive Percentage (by company)	44.0%			19.0%	14.0%	18.0%	5.0%

Executive Percentage Methodology

For calendar years 2021 and beyond, the "Executive Percentage" will be determined based on the following two factors, each weighted 50%: (i) the relative market capitalization of shares of Series C Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMK"), Series C Liberty Braves common stock, par value \$0.01 per share ("BATRK"), and Series C Liberty Formula One common stock, par value \$0.01 per share ("FWONK," and together with LSXMK and BATRK, the "Series C Common Stock"), Series A common stock, par value \$0.01 per share, of Qurate ("QRTEA"), Series C common stock, par value \$0.01 per share, of LBC ("LBRDK"), Series A common stock, \$0.01 per share, of GCIL ("GLIBA") and Series B common stock, par value \$0.01 per share, of LTAH ("LTRPB," and together with the Series C Common Stock, QRTEA, LBRDK and GLIBA, the "Common Stock"); and (ii) on the average of (x) the percentage allocation of time for all Provider employees across the applicable Service Companies or tracking stock groups represented by all Series C Common Stock and (y) the Executive's percentage allocation of time across the applicable Service Companies or tracking stock groups represented by all Series C Common Stock (in each case, for the prior calendar year), unless a different allocation method is otherwise agreed by the Provider and the Service Companies in consultation with the Executive.

Certain 2020 Executive Allocated Expenses

For the avoidance of doubt, the aggregate annual base salary and the initial commitment bonus payable to Executive pursuant to the Executive Employment Agreement shall be allocated to, and reimbursed to Provider by, each Service Company in 2020 based on its respective Executive Percentage as set forth below:

	Aggregate Amount	Allocation of Aggregate Annual Base Salary and Annual Initial Commitment Bonus by Company				
		Provider	Qurate	GCIL	LBC	LTAH
2020 Executive Percentage		44.0%	19.0%	14.0%	18.0%	5.0%
2020 Annual Base Salary	\$3,000,000	\$1,320,000	\$570,000	\$420,000	\$40,000	\$150,000
Initial Commitment Bonus	\$5,000,000	\$2,200,000	\$950,000	\$700,000	\$900,000	\$250,000

Direct Compensation

Direct Compensation

The amounts of the annual cash performance bonus, the Annual Executive Incentive Awards and the Service Company Term Awards payable by each Service Company directly to Executive pursuant to Section 2.5(b) of this Agreement shall be determined as follows:

- Annual Cash Performance Bonus. Executive's aggregate target annual cash performance bonus amount of \$17 million ("Aggregate Annual Target Cash Bonus") is allocated to each Service Company based on its respective Executive Percentage and may be made subject to the achievement of one or more performance metrics as described in Section 4.3 of the Executive Employment Agreement;
- Annual Incentive Awards. Executive's aggregate annual equity award target value of \$17.5 million ("Aggregate Annual Equity Award Target") is allocated to each Service Company based on its respective Executive Percentage; and
- Service Company Term Awards. Executive's aggregate upfront stock option and restricted stock unit ("RSU") grant date value of \$90 million ("Aggregate Term Award") is allocated to each Service Company based on its respective Executive Percentage.

2020 Allocation

The Aggregate Annual Target Cash Bonus, Aggregate Annual Equity Incentive Award Target and Aggregate Term Award shall be allocated to each Service Company in 2020 based on its respective Executive Percentage as set forth below:

	Aggregate Annual Target Cash Bonus	Allocation of Aggregate Annual Target Cash Bonus by Company				
		Provider	Qurate	GCIL	LBC	LTAH
2020 Executive Percentage		44.0%	19.0%	14.0%	18.0%	5.0%
2020 Annual Target Cash Bonus	\$17,000,000	\$7,480,000	\$3,230,000	\$2,380,000	\$3,060,000	\$850,000

	Aggregate Annual Equity Award Target	Allocation of Aggregate Annual Equity Award Target by Ticker ⁽¹⁾						
		Provider			Qurate	GCIL	LBC	LTAH
		FWONK	LSXMK	BATRK	QRTEA	GLIBA	LBRDK	LTRPB
2020 Executive Percentage		16.0%	23.0%	5.0%	19.0%	14.0%	18.0%	5.0%
2020 Annual Equity Award Target	\$17,500,000	\$2,800,000	\$4,025,000	\$875,000	\$3,325,000	\$2,450,000	\$3,115,000	\$875,000
2020 Annual Equity Awards (by company)	\$17,500,000	Total: \$7,700,000			\$3,325,000	\$2,450,000	\$3,115,000	\$875,000

- (1) The exercise price of any options granted by the Provider or a Service Company will equal the fair market value of the underlying stock on the grant date determined in accordance with the governing plan, which will not occur during a blackout. The value will be determined in accordance with the applicable company's standard grant practice.

	Aggregate Term Award ⁽¹⁾	Allocation of Aggregate Term Award by Ticker ^{(1) (2)}						
		Provider			Qurate	GCIL	LBC	LTAH
		FWONK	LSXMK	BATRK	QRTEA	GLIBA	LBRDK	LTRPB
Executive Percentage		16.0%	23.0%	5.0%	19.0%	14.0%	18.0%	5.0%
2019 tranche	\$45,000,000	\$7,200,000	\$10,350,000	\$2,250,000	\$8,550,000	\$6,300,000	\$8,100,000	\$2,250,000
2020 tranche (estimated)	\$45,000,000	\$7,200,000	\$10,350,000	\$2,250,000	\$8,550,000	\$6,300,000	\$8,100,000	\$2,250,000
Total Term Awards (by company)	\$90,000,000	Total: \$39,600,000			\$17,100,000	\$12,600,000	\$16,200,000	\$4,500,000

- (1) The Aggregate Term Award will be split into two equal tranches to be granted in December 2019 and December 2020, with each tranche cliff vesting on December 31 of 2023 and 2024, respectively, except LTAH's awards of upfront RSUs will vest on the fourth anniversary of each grant date.
- (2) The exercise price of any options granted by the Provider or a Service Company will equal the fair market value of the underlying stock on the grant date determined in accordance with the governing plan, which will not occur during a blackout. The value will be determined in accordance with the applicable company's standard grant practice.

Methodology for Allocation of 2020 tranche of Aggregate Term Awards

With respect to the second tranche of the Aggregate Term Awards to be granted on or before December 15, 2020, the awards will be the responsibility of the Provider and each Service Company based on an allocation of \$45 million grant value across each class of Common Stock and on the following two factors, each weighted 50%: (i) the relative market value of each such class of Common Stock and (ii) the average of (x) the percentage allocation of time for all Provider employees across the applicable Service Company or tracking stock groups represented by all Series C Common Stock and (y) the Executive's percentage allocation of time across the applicable Service Company or tracking stock groups represented by all Series C Common Stock (in each case, for calendar year 2020), unless a different allocation method is otherwise agreed by the Provider and the Service Companies in consultation with the Executive.