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): **July 18, 2023**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-35707**	**37-1699499**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(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):

x 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 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 1.01. Entry into a Material Definitive Agreement

The information contained in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets

On July 18, 2023 at 5:00 p.m., New York City time (the "Effective Time"), Liberty Media Corporation (the "Company") completed its previously announced split-off (the "Split-Off") of its former wholly owned subsidiary Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings").

The Split-Off was accomplished by a redemption by the Company of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of Atlanta Braves Holdings common stock. As a result of the Split-Off, Atlanta Braves Holdings is an independent, publicly traded company and its assets and liabilities consist of 100% of the ownership and voting interests in Braves Holdings, LLC ("Braves Holdings"), which is the owner of the Atlanta Braves Major League Baseball Club, and certain other assets and liabilities associated with the Atlanta Braves Major League Baseball Club's stadium and Braves Holdings' mixed-use development and cash.

In connection with the Split-Off, the following agreements were entered into by the Company (the "Split-Off Agreements"):

- the Reorganization Agreement, dated as of June 28, 2023, by and between the Company and Atlanta Braves Holdings, which provides for, among other things, the principal corporate transactions required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between the Company and Atlanta Braves Holdings with respect to and resulting from the Split-Off;
- the Tax Sharing Agreement, dated as of July 18, 2023, by and between the Company and Atlanta Braves Holdings, which governs the allocation of taxes, tax benefits, tax items and tax-related losses between the Company and Atlanta Braves Holdings;
- the Services Agreement, dated as of July 18, 2023, by and between the Company and Atlanta Braves Holdings, which governs the provision by the Company to Atlanta Braves Holdings of specified services and benefits following the Split-Off;
- the Facilities Sharing Agreement, dated as of July 18, 2023, by and among the Company, Atlanta Braves Holdings, and Liberty Property Holdings, Inc. (a subsidiary of the Company), pursuant to which Atlanta Braves Holdings will share office facilities with the Company located at 12300 Liberty Boulevard, Englewood, Colorado;
- the Aircraft Time Sharing Agreements, each dated as of July 18, 2023, by and between Atlanta Braves Holdings and the Company, which govern the lease for each aircraft owned by the Company (or in which a wholly-owned subsidiary of the Company owns a fractional interest) from the Company to Atlanta Braves Holdings and the provision of fully qualified flight crew for all operations on a periodic, non-exclusive time sharing basis; and
- the Registration Rights Agreement, dated as of July 18, 2023, by and between the Company and Atlanta Braves Holdings, which provides that, upon the request of the Company and subject to certain limitations set forth therein, Atlanta Braves Holdings will use reasonable best efforts to effect the registration under applicable federal or state securities laws of the approximately 1.8 million shares of Series C common stock of Atlanta Braves Holdings issued to the Company in connection with the settlement and extinguishment of the Braves Group intergroup interest attributed to the Liberty SiriusXM Group that was outstanding immediately prior to the Split-Off.

The section of the prospectus forming a part of Amendment No. 5 to the Company's Registration Statement on Form S-4, declared effective by the Securities and Exchange Commission on June 9, 2023 (File No. 333-268921), entitled "Certain Relationships and Related Party Transactions—Agreements Relating to the Split-Off," which describes the material terms of the Split-Off Agreements, is incorporated herein by reference. These descriptions are qualified in their entirety by reference to the full text of the Split-Off Agreements, which are filed as Exhibits 2.1, 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, to this Current Report on Form 8-K.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On July 18, 2023, the Company notified Nasdaq of the completion of the Split-Off and requested that the Liberty Braves common stock, which traded under the symbols "BATRA" and "BATRK", be delisted from Nasdaq effective on July 18, 2023 following the Effective Time. The Company also requested that Nasdaq file a notification of removal from listing and/or registration of the Liberty Braves common stock on Form 25 under Section 12(b) of the Securities and Exchange Act of 1934, as amended, with the Securities and Exchange Commission.

Item 8.01. Other Events.

On July 18, 2023, the Company issued a press release announcing the completion of the Split-Off. The full text of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Reorganization Agreement, dated as of June 28, 2023, by and between Liberty Media Corporation and Atlanta Braves Holdings, Inc.
10.1	Tax Sharing Agreement, dated as of July 18, 2023, by and between Liberty Media Corporation and Atlanta Braves Holdings, Inc.
10.2	Services Agreement, dated as of July 18, 2023, by and between Liberty Media Corporation and Atlanta Braves Holdings, Inc.
10.3	Facilities Sharing Agreement, dated as of July 18, 2023, by and among Atlanta Braves Holdings, Inc., Liberty Media Corporation, and Liberty Property Holdings, Inc.
10.4	Aircraft Time Sharing Agreements, dated July 18, 2023, by and between Liberty Media Corporation and Atlanta Braves Holdings, Inc.
10.5	Registration Rights Agreement, dated as of July 18, 2023, by and between Liberty Media Corporation and Atlanta Braves Holdings, Inc.
99.1	Press Release, dated July 18, 2023.
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: July 18, 2023

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Senior Vice President

Exhibit 2.1

REORGANIZATION AGREEMENT

by and between

LIBERTY MEDIA CORPORATION

and

ATLANTA BRAVES HOLDINGS, INC.

Dated as of June 28, 2023

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REORGANIZATION AGREEMENT

This **REORGANIZATION AGREEMENT** (together with all Schedules and Exhibits hereto, this "Agreement"), dated as of June 28, 2023, is entered into by and between **LIBERTY MEDIA CORPORATION**, a Delaware corporation ("Liberty Media"), and **ATLANTA BRAVES HOLDINGS, INC**., a Nevada corporation ("SplitCo"). Certain capitalized terms used herein have the meanings ascribed thereto in Section 7.1.

RECITALS:

WHEREAS, prior to the Redemption (as defined below), SplitCo is a wholly owned Subsidiary (as defined below) of Liberty Media;

WHEREAS, in accordance with and pursuant to the Liberty Charter (as defined below), the businesses, assets and liabilities of Liberty Media are currently attributed to three tracking stock groups: the Liberty SiriusXM Group, the Formula One Group and the Braves Group;

WHEREAS, the Liberty Board (as defined below) has determined that it is appropriate and in the best interests of Liberty Media and its stockholders to reorganize its businesses, assets and liabilities by means of the split-off of SplitCo, which would consist of all of the businesses, assets and liabilities currently attributed to Liberty Media's Braves Group (other than any assets of the Braves Group which will be used to settle and extinguish the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and the Formula One Group prior to the Effective Time (as defined below)), including Braves Holdings, LLC ("Braves Holdings") which is the owner and operator of the Atlanta Braves Major League Baseball Club (the "Braves") and certain other assets and liabilities associated with the Braves' stadium and Braves Holdings' mixed-use development project, The Battery Atlanta, and corporate cash, in each case, at the Effective Time;

WHEREAS, prior to the Effective Time and with respect to clause (ii) below, prior to the Formula One Distribution Record Date, Liberty Media will settle and extinguish (i) any remaining intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group through the reattribution to the Liberty SiriusXM Group of a corresponding number of shares of SplitCo's Series C common stock (the "LSXM Group Attributed SplitCo Shares"), (ii) any remaining intergroup interest in the Formula One Group attributed to the Liberty SiriusXM Group through the reattribution of cash from the Liberty Formula One Group to the Liberty SiriusXM Group (the "LSXM Group Attributed Cash") in an amount equal to (x) the aggregate number of notional shares representing such intergroup interest multiplied by (y) the Market Value (as defined in the Liberty Charter) of a Liberty Formula One Group Reference Share (as defined in the Liberty Charter) on the Trading Day (as defined in the Liberty Charter) of such reattribution and (iii) any remaining intergroup interest in the Braves Group attributed to the Formula One Group through the reattribution to the Formula One Group of a corresponding number of shares of SplitCo's Series C common stock (the "F1 Group Attributed SplitCo Shares");

WHEREAS, following approval by the Liberty Board, the SplitCo Board (as defined below) has duly adopted the SplitCo Transitional Plan (as defined below);

WHEREAS, the parties desire to effect the transactions contemplated by this Agreement, including the Restructuring (as defined below) and the redemption (the "Redemption") of (i) each outstanding share of Liberty Media's Series A Liberty Braves common stock, par value $0.01 per share ("BATRA"), in exchange for one share of SplitCo's Series A common stock, par value $0.01 per share ("New BATRA"), (ii) each outstanding share of Liberty Media's Series B Liberty Braves common stock, par value $0.01 per share ("BATRB"), in exchange for one share of SplitCo's Series B common stock, par value $0.01 per share ("New BATRB"), and (iii) each outstanding share of Liberty Media's Series C Liberty Braves common stock, par value $0.01 per share ("BATRK" and, together with BATRA and BATRB, the "Liberty Braves Common Stock"), in exchange for one share of SplitCo's Series C common stock, par value $0.01 per share ("New BATRK" and, together with New BATRA and New BATRB, the "SplitCo Common Stock"), subject to the conditions described herein;

WHEREAS, following the Redemption and in connection therewith, Liberty Media will distribute the F1 Group Attributed SplitCo Shares on a pro rata basis to the holders of record of Liberty Formula One common stock that hold such Liberty Formula One common stock on the Formula One Distribution Record Date (as defined below) based on the number of shares of Liberty Formula One common stock outstanding on the Formula One Distribution Record Date (the "Formula One Distribution");

WHEREAS, following the Redemption and in furtherance of the Split-Off Transactions (as defined below), Liberty Media intends to exchange the LSXM Group Attributed SplitCo Shares with one or more third party lenders for satisfaction of certain debt obligations of Liberty Media attributed to the Liberty SiriusXM Group at the time of the exchange that are held by such third party lenders (the "Liberty Media Exchange") or, if market and general economic conditions do not support the consummation of the Liberty Media Exchange with respect to any or all of the LSXM Group Attributed SplitCo Shares, Liberty Media will dispose of any LSXM Group Attributed SplitCo Shares that are not part of the Liberty Media Exchange in one or more public or private sale transactions;

WHEREAS, the transactions contemplated by this Agreement, including the Restructuring and the Split-Off Transactions, have been approved by the Liberty Board and/or the SplitCo Board, as applicable, and are motivated in whole or substantial part by certain substantial corporate business purposes of Liberty Media and SplitCo;

WHEREAS, the transactions contemplated by this Agreement, including the Contribution (as defined below), the Redemption and the Formula One Distribution (together, the "Split-Off Transactions"), are intended to qualify under, among other provisions, Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and are expected to accomplish certain corporate business purposes of Liberty Media and SplitCo (which corporate business purposes are substantially unrelated to U.S. federal tax matters);

WHEREAS, this Agreement constitutes a "plan of reorganization" within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, the parties wish to set forth in this Agreement the terms on which, and the conditions subject to which, they intend to implement the measures referred to above and elsewhere herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
RESTRUCTURING AND CONTRIBUTION

1.1 Restructuring.

(a) The parties have taken or will take, and have caused or will cause their respective Subsidiaries to take, all actions that are necessary or appropriate to implement and accomplish the transactions contemplated by each of the steps set forth in the Restructuring Plan (collectively, the "Restructuring"); *provided,* that Steps 1 through 7 of the Restructuring Plan shall be completed prior to the Effective Time.

(b) The Split-Off Transactions and the Liberty Media Exchange are intended to be part of the same plan of reorganization, even though there may be delays between the completion of certain steps of the transaction.

1.2 Transfer of SplitCo Assets and SplitCo Businesses; Assumption of SplitCo Liabilities. On the terms and subject to the conditions of this Agreement, and in furtherance of the Restructuring and the Split-Off Transactions:

(a) Liberty Media, by no later than immediately before the Effective Time, shall (i) cause all of its (or its Subsidiaries') rights, title and interest in and to all of the SplitCo Assets and SplitCo Businesses to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to SplitCo, and SplitCo agrees to accept or cause to be accepted all such rights, title and interest in and to all the SplitCo Assets and SplitCo Businesses; and (ii) cause all of the SplitCo Liabilities to be assigned, directly or indirectly, to or to be incurred by, SplitCo or its Subsidiaries, and SplitCo agrees to accept, assume, perform, discharge and fulfill all of the SplitCo Liabilities in accordance with their respective terms (the transactions contemplated by clauses (i) and (ii), collectively, the "Contribution"). All SplitCo Assets and SplitCo Businesses are being transferred on an "as is, where is" basis, without any warranty or representation whatsoever on the part of Liberty Media except as otherwise expressly set forth herein or in the Restructuring Agreements or the Other Agreements (as each are defined below).

(b) Upon completion of the Contribution: (i) SplitCo will own, directly or indirectly, the SplitCo Businesses and the SplitCo Assets and be subject, directly or indirectly, to the SplitCo Liabilities; and (ii) Liberty Media will continue to own, directly or indirectly, the Liberty Retained Businesses and the Liberty Retained Assets and continue to be subject, directly or indirectly, to the Liberty Retained Liabilities.

(c) If, following the Effective Time: (i) any property, right or asset forming part of the SplitCo Businesses has not been transferred to SplitCo or another SplitCo Entity, Liberty Media undertakes to transfer, or procure the transfer of, such property, right or asset to SplitCo or another SplitCo Entity designated by SplitCo and reasonably acceptable to Liberty Media as soon as practicable; or (ii) any property, right or asset forming part of the Liberty Retained Businesses has been transferred to SplitCo or another SplitCo Entity, SplitCo undertakes to transfer, or procure the transfer of, such property, right or asset to Liberty Media or another Liberty Entity designated by Liberty Media and reasonably acceptable to SplitCo as soon as practicable.

1.3 Third Party Consents and Government Approvals. To the extent that either the Restructuring or the Redemption requires the consent of any third party or a Governmental Authorization, the parties will use commercially reasonable efforts to obtain each such consent and Governmental Authorization at or prior to the time such consent or Governmental Authorization is required in order to lawfully effect the Restructuring and the Redemption, as applicable.

1.4 Reorganization and Redemption Documents. All documents and instruments used to effect the Restructuring and the Redemption and otherwise to comply with this Agreement shall be in form satisfactory to Liberty Media and SplitCo.

1.5 Qualification as Reorganization. For U.S. federal income tax purposes, (1) the Split-Off Transactions and the Liberty Media Exchange are generally intended to be undertaken in a manner so that no gain or loss is recognized (and no income is taken into account) by Liberty Media, SplitCo or their respective Subsidiaries (except with respect to certain items of income or deduction attributable to such debt obligations exchanged in the Liberty Media Exchange), and (2) the Split-Off Transactions are intended to qualify as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code. Liberty Media and SplitCo agree that this Agreement constitutes a "plan of reorganization" within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder.

ARTICLE II
REDEMPTION

2.1 The Redemption.

(a) The Liberty Board shall have the authority and right to (i)(x) effect the Redemption, subject to the conditions set forth in Section 2.2, or (y) terminate the Redemption at any time prior to the Effective Time, (ii) to establish and/or change the date and time of the record date for the meeting of stockholders of Liberty Media (the "Stockholder Meeting") at which, among other things, the holders of record of shares of BATRA and BATRB will be asked to vote on the Redemption in accordance with Article IV, Section A.2(f)(i) of the Liberty Charter, (iii) to establish or change the date and time of the Stockholder Meeting, (iv) to establish or change the date (the "Redemption Date") and time at which the Redemption will be effective (the "Effective Time"), and (v) prior to the Effective Time to establish or change the procedures for effecting the Redemption, subject to, in all cases, any applicable provisions of the DGCL, any other applicable law and the Liberty Charter.

(b) Prior to the Effective Time and with respect to clause (ii)(y) below, prior to the Formula One Distribution Record Date, and in all respects in accordance with the Restructuring Plan, (i) SplitCo shall cause the SplitCo Charter to be filed with the Secretary of State of the State of Nevada, whereupon the issued and then outstanding shares of SplitCo common stock (all of which shall be owned at such time by Liberty Media) shall automatically be reclassified into: (x) a number of shares of New BATRA equal to the number of shares of BATRA outstanding; (y) a number of shares of New BATRB equal to the number of shares of BATRB outstanding; and (z) a number of shares of New BATRK equal to the number of shares of BATRK outstanding ***plus*** the Number of Shares Issuable to the SiriusXM Group with Respect to the Braves Group Inter-Group Interest (as defined in the Liberty Charter) ***plus*** the Number of Shares Issuable to the Formula One Group with Respect to the Braves Group Inter-Group Interest (as defined in the Liberty Charter), in each case as of 4:01 pm New York City time on the Redemption Date, and (ii) Liberty Media will settle (x) any remaining intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group through the reattribution to the Liberty SiriusXM Group of the LSXM Group Attributed SplitCo Shares, (y) any remaining intergroup interest in the Formula One Group attributed to the Liberty SiriusXM Group through the reattribution of the LSXM Group Attributed Cash to the Liberty SiriusXM Group and (z) any remaining intergroup interest in the Braves Group attributed to the Formula One Group through the reattribution to the Formula One Group of the F1 Group Attributed SplitCo Shares.

(c) At the Effective Time on the Redemption Date, subject to the satisfaction or waiver (to the extent permitted pursuant to Section 2.2), as applicable, of the conditions to the Redemption set forth in Section 2.2, Liberty Media will consummate the Redemption.

(d) Liberty Media will provide notice of the Effective Time and Redemption Date to the holders of Liberty Braves Common Stock in accordance with the requirements of Article IV, Section A.2(f)(i) and (iv) of the Liberty Charter.

(e) Liberty Media will take all such action, if any, as may be necessary or appropriate under applicable state and foreign securities and "blue sky" laws to permit the Redemption to be effected in compliance, in all material respects, with such laws.

(f) Promptly following the Effective Time, Liberty Media will cause the Redemption Agent (i) to exchange the applicable series and number of shares of Liberty Braves Common Stock held in book-entry form as of the Effective Time for the applicable series and number of shares of SplitCo Common Stock, and (ii) to mail to the holders of record of certificated shares of Liberty Braves Common Stock as of the Redemption Date a letter of transmittal with instructions for use in effecting the surrender of the redeemed shares of Liberty Braves Common Stock.

(g) Shares of Liberty Braves Common Stock that are redeemed in the Redemption for shares of SplitCo Common Stock will be deemed to have been transferred as of the Effective Time; *provided*, that until the surrender of any certificate representing redeemed shares of Liberty Braves Common Stock for shares of SplitCo Common Stock, SplitCo may withhold and accumulate any dividends or distributions which become payable with respect to such shares of SplitCo Common Stock pending the surrender of such certificate.

2.2 Conditions to the Redemption. The obligation of Liberty Media to effect the Redemption is subject to the satisfaction (as determined by the Liberty Board in its sole discretion) or waiver (solely in the case of those conditions that may be waived by the Liberty Board in accordance with this Section 2.2) of the following conditions:

(a) a proposal to approve the Redemption shall have been approved by the holders of a majority of the aggregate voting power of the shares of BATRA and BATRB outstanding as of the record date for the Stockholder Meeting, in each case, entitled to vote and that are present in person or by proxy at the Stockholder Meeting or any adjournment or postponement thereof, voting together as a separate class;

(b) Liberty Media shall have received the opinion of Skadden, Arps, Slate, Meagher & Flom LLP, dated as of the date of the Redemption and in form and substance reasonably acceptable to Liberty Media, to the effect that, for U.S. federal income tax purposes, (i) the Split-Off Transactions will qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code, (ii) no income, gain or loss will be recognized by Liberty Media upon receipt of shares of SplitCo Common Stock in the Contribution, the distribution of shares of SplitCo Common Stock pursuant to the Split-Off Transactions, or the transfer of shares of SplitCo Common Stock in exchange for debt obligations of Liberty Media pursuant to the Liberty Media Exchange (except with respect to certain items of income or deduction attributable to such debt obligations exchanged) and (iii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Braves Common Stock or Liberty Formula One common stock upon the receipt of shares of SplitCo Common Stock in the Split-Off Transactions (except with respect to the receipt of any cash in lieu of fractional shares);

(c) the effectiveness under the Securities Act of the Registration Statement on Form S-4 (the "Registration Statement") of SplitCo relating to the Redemption and the distribution of shares of New BATRA, New BATRB and New BATRK in the Redemption and the distribution of the shares of New BATRK in the Formula One Distribution;

(d) the effectiveness of the registration of New BATRA and New BATRK under Section 12(b) of the Exchange Act;

(e) shares of New BATRA and New BATRK shall have been approved for listing on The Nasdaq Stock Market LLC;

(f) Liberty Media shall have received all necessary approvals from the BOC; and

(g) any other regulatory or contractual approvals that the Liberty Board (in its sole discretion) determines to obtain shall have been so obtained and be in full force and effect.

The foregoing conditions are for the sole benefit of Liberty Media and shall not in any way limit Liberty Media's right to amend, modify or terminate this Agreement in accordance with Section 6.1. All of the foregoing conditions are non-waivable, except that the condition set forth in Section 2.2(g) may be waived by the Liberty Board and any determination made by the Liberty Board prior to the Redemption concerning the satisfaction or waiver of any condition set forth in this Section 2.2 shall be final and conclusive.

2.3 Treatment of Outstanding Equity Awards.

(a) Certain current and former employees, non-employee directors and consultants of Liberty Media, the Qualifying Subsidiaries and their respective Subsidiaries have been granted options, restricted stock units and restricted shares in respect of Liberty Braves Common Stock pursuant to various stock incentive plans of Liberty Media administered by the Liberty Board (collectively, "Awards"). Liberty Media and SplitCo shall use commercially reasonable efforts to take all actions necessary or appropriate so that the Awards that are outstanding immediately prior to the Effective Time are adjusted as set forth in this Section 2.3.

(b) Options. As of the Effective Time, and as determined by the Liberty Board pursuant to its authority granted under the applicable stock incentive plan of Liberty Media, each holder of an outstanding option to purchase shares of Liberty Braves Common Stock (whether unvested, partially vested or fully vested) (an "Original Liberty Braves option award") will receive an option to purchase shares of the corresponding series of SplitCo Common Stock (a "SplitCo option award"). Except as described herein, all other terms of the SplitCo option awards (including the vesting terms thereof) will, in all material respects, be the same as those of the corresponding Original Liberty Braves option awards; *provided*, that the terms and conditions of exercise of the SplitCo option awards shall in any event be determined in a manner consistent with Section 409A of the Code.

(c) Restricted Stock Awards. Shares of Liberty Braves Common Stock that are subject to a restricted stock award granted under a stock incentive plan of Liberty Media ("Original Liberty Braves restricted stock awards") will participate in the Redemption in the same manner as other outstanding shares of Liberty Braves Common Stock. Except as described herein, shares of SplitCo Common Stock received by such holders of Original Liberty Braves restricted stock awards ("SplitCo restricted stock awards") will otherwise be subject, in all material respects, to the same terms and conditions (including the vesting terms thereof) as those applicable to such shares of Original Liberty Braves restricted stock awards immediately prior to the Effective Time.

(d) Restricted Stock Units. As of the Effective Time, and as determined by the Liberty Board pursuant to its authority granted under the applicable stock incentive plan of Liberty Media, each holder of a restricted stock unit with respect to shares of Liberty Braves Common Stock (an "Original Liberty Braves restricted stock unit award") will receive in the Redemption an award of restricted stock units with respect to the corresponding series of SplitCo Common Stock (a "SplitCo restricted stock unit award" and together with the SplitCo option award and SplitCo restricted stock award, a "SplitCo Award"). Except as described herein, SplitCo restricted stock unit awards will otherwise be subject, in all material respects, to the same terms and conditions (including the vesting terms thereof) as those applicable to Original Liberty Braves restricted stock unit awards immediately prior to the Effective Time.

(e) From and after the Effective Time, the SplitCo Awards, regardless of by whom held, shall be settled by SplitCo pursuant to the terms of the SplitCo Transitional Plan. The obligation to deliver (i) shares of SplitCo Common Stock upon the exercise of SplitCo option awards or (ii) shares of SplitCo Common Stock upon vesting of SplitCo restricted stock awards or SplitCo restricted stock units shall be the sole obligation of SplitCo, and Liberty Media shall have no Liability in respect thereof.

(f) It is intended that the SplitCo Transitional Plan be considered, as to any SplitCo Award that is issued as part of the adjustment provisions of this Section 2.3, to be a successor plan to the stock incentive plan of Liberty Media pursuant to which the corresponding Original Liberty Braves option award, Original Liberty Braves restricted stock award or Original Liberty Braves restricted stock unit award was issued, and SplitCo shall be deemed to have assumed the obligations under the applicable stock incentive plans of Liberty Media to make the adjustments to the Awards set forth in this Section 2.3.

(g) With respect to Awards adjusted and any equity awards issued as a result of such adjustments (collectively, "Post-Split Awards"), in each case, pursuant to this Section 2.3, service after the Effective Time as an employee or non-employee director of, or consultant to, Liberty Media, SplitCo, any Qualifying Subsidiary or any of their respective Subsidiaries shall be treated as service to Liberty Media and SplitCo and their respective Subsidiaries for all purposes under such Post-Split Awards following the Effective Time.

(h) Neither the Effective Time nor any other transaction contemplated by the Restructuring Plan or this Agreement shall be considered a termination of employment for any employee of Liberty Media, SplitCo or any of their respective Subsidiaries for purposes of any SplitCo Award.

(i) SplitCo agrees that, from and after the Effective Time, it shall use its reasonable efforts to cause to be effective under the Securities Act, on a continuous basis, a registration statement on Form S-8 with respect to shares of SplitCo Common Stock issuable upon exercise of SplitCo option awards and vesting of SplitCo restricted stock awards and SplitCo restricted stock units, in each case, to which the issuance upon exercise or vesting thereof is eligible for registration on Form S-8.

2.4 Formula One Distribution.

(a) The Liberty Board shall have the authority and right to (i) establish and/or change the date and time of the record date for the Formula One Distribution (the "Formula One Distribution Record Date"), (ii) establish and/or change the date and time at which the Formula One Distribution will be effective (the "Formula One Distribution Date"), and (iii) prior to the Effective Time establish or change the procedures for effecting the Formula One Distribution (including with respect to establishing blackout periods for option exercises and closures of the stock transfer books), subject to, in all cases, any applicable provisions of the DGCL, any other applicable law and the Liberty Charter; *provided*, however, that the Formula One Distribution Date shall occur no later than thirty (30) days following the Redemption Date.

(b) Subject to the consummation of the Redemption, on the Formula One Distribution Date, Liberty Media shall cause to be distributed the F1 Group Attributed SplitCo Shares on a pro rata basis to the holders of record of Liberty Formula One common stock on the Formula One Distribution Record Date based on the number of shares of Liberty Formula One common stock outstanding on the Formula One Distribution Record Date. Liberty Media shall take all actions it determines to be necessary or appropriate to make adjustments to equity awards in respect of Liberty Formula One common stock as a result of the Formula One Distribution; *provided*, however, that such adjustments shall not entitle a holder of any such equity awards to receive any F1 Group Attributed SplitCo Shares in connection with the Formula One Distribution (other than with respect to any shares of Liberty Formula One common stock that are subject to a restricted stock award).

(c) Notwithstanding anything to the contrary contained herein, holders of record of Liberty Formula One common stock shall not be entitled to receive a fraction of a F1 Group Attributed SplitCo Share (each, a "Fractional Share") pursuant to the Formula One Distribution. Liberty Media shall cause the Redemption Agent to aggregate all Fractional Shares into whole shares and cause such whole shares to be sold at prevailing market prices on behalf of those holders of record who would have otherwise been entitled to receive a Fractional Share, and each such holder of record who would have otherwise been entitled to receive a Fractional Share shall be entitled to receive cash in lieu of such Fractional Share in an amount equal to such holder's pro rata share of the total cash proceeds (net of any fees to the Redemption Agent) from such sales. The Redemption Agent will have sole discretion to determine when, how and through which broker-dealers such sales will be made without any influence by SplitCo or Liberty Media. Following such sales, the applicable holders of record will receive a cash payment in the form of a check or wire transfer in an amount equal to their pro rata share of the total net proceeds. If such holders of record physically hold one or more stock certificates or hold stock through the Redemption Agent's Direct Registration System, the check for any cash that such holders of record may be entitled to receive instead of fractional shares of New BATRK will be mailed to such holders separately.

2.5 Liberty Media Exchange. Following the Redemption, Liberty Media will exchange the LSXM Group Attributed SplitCo Shares with one or more third party lenders for satisfaction of certain debt obligations of Liberty Media attributed to the Liberty SiriusXM Group at the time of the exchange that are held by such third party lenders. If market and general economic conditions do not support the consummation of the Liberty Media Exchange with respect to any or all of the LSXM Group Attributed SplitCo Shares, Liberty Media will dispose of any LSXM Group Attributed SplitCo Shares that are not part of the Liberty Media Exchange in one or more public or private sale transactions. The Liberty Media Exchange (or, if applicable, any sales of LSXM Group Attributed SplitCo Shares) will occur no later than the one year anniversary of the Redemption Date.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Parties. Each party hereto represents and warrants to the other as follows:

(a) Organization and Qualification. Such party is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, has all requisite corporate power and authority to own, use, lease or operate its properties and assets, and to conduct the business heretofore conducted by it, and is duly qualified to do business and is in good standing in each jurisdiction in which the properties owned, used, leased or operated by it or the nature of the business conducted by it requires such qualification, except in such jurisdictions where the failure to be so qualified and in good standing would not have a material adverse effect on its business, financial condition or results of operations or its ability to perform its obligations under this Agreement.

(b) Authorization and Validity of Agreement. Such party has all requisite power and authority to execute, deliver and perform its obligations under this Agreement, the agreements and instruments to which it is to be a party required to effect the Restructuring (the "Restructuring Agreements") and the agreements to be delivered by it at the Closing (as defined below) pursuant to Section 5.3(a)(i) through (v) inclusive or Section 5.3(b)(i) through (v) inclusive, as the case may be (the "Other Agreements"). The execution, delivery and performance by such party of this Agreement, the Restructuring Agreements and the Other Agreements and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by the board of directors(or a duly authorized committee thereof) of such party and, to the extent required by law, its stockholders, and no other corporate action on its part is necessary to authorize the execution and delivery by such party of this Agreement, the Restructuring Agreements and the Other Agreements, the performance by it of its obligations hereunder and thereunder and the consummation by it of the transactions contemplated hereby and thereby. This Agreement has been, and each of the Restructuring Agreements and each of the Other Agreements, when executed and delivered, will be, duly executed and delivered by such party and each is, or will be, a valid and binding obligation of such party, enforceable in accordance with its terms.

3.2 No Conflict with Instruments. The execution, delivery and performance by such party of this Agreement, the Restructuring Agreements and the Other Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of its assets pursuant to the terms of, the charter or bylaws (or similar formation or governance instruments) of such party, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it or any of its assets are bound, or any law, rule, regulation or Order of any court or governmental authority having jurisdiction over it or its properties.

3.3 No Other Reliance. In determining to enter into this Agreement, the Restructuring Agreements and the Other Agreements, and to consummate the transactions contemplated hereby and thereby, such party has not relied on any representation, warranty, promise or agreement other than those expressly contained herein or therein, and no other representation, warranty, promise or agreement has been made or will be implied. Except as otherwise expressly set forth herein or in the Restructuring Agreements or the Other Agreements, all SplitCo Assets and SplitCo Businesses are being transferred on an "as is, where is" basis, at the risk of the transferee, without any warranty whatsoever on the part of the transferor and from and after the Effective Time.

ARTICLE IV
COVENANTS

4.1 Cross-Indemnities.

(a) SplitCo hereby covenants and agrees, on the terms and subject to the limitations set forth in this Article IV, from and after the Closing, to indemnify and hold harmless Liberty Media, its Subsidiaries and their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (collectively, the "Liberty Indemnified Parties"), from and against any Losses incurred by the Liberty Indemnified Parties (in their capacities as such) to the extent arising out of or resulting from any of the following:

(i) the conduct of the SplitCo Businesses (whether before, on or after the Closing);

(ii) the SplitCo Assets;

(iii) the SplitCo Liabilities (whether incurred before or after the Closing);

(iv) any obligations of any of the Liberty Entities in favor of the MLB Entities, including, but not limited to, those indemnification and other obligations under, arising from or in connection with the MLB Agreements; or

(v) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of SplitCo or any of its Subsidiaries under this Agreement, any Restructuring Agreement or any Other Agreement.

(b) Liberty Media hereby covenants and agrees, on the terms and subject to the limitations set forth in this Article IV, from and after the Closing, to indemnify and hold harmless SplitCo, its Subsidiaries and their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (collectively, the "SplitCo Indemnified Parties") from and against any Losses incurred by the SplitCo Indemnified Parties (in their capacities as such) to the extent arising out of or resulting from:

(i) the conduct of the Liberty Retained Businesses (whether before or after the Closing);

(ii) the Liberty Retained Assets;

(iii) the Liberty Retained Liabilities (whether incurred before or after the Closing); or

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of Liberty Media or any of its Subsidiaries (other than the SplitCo Entities) under this Agreement, any Restructuring Agreement or any Other Agreement.

(c) The indemnification provisions set forth in Sections 4.1(a) and (b) shall not apply to: (i) any Losses incurred by any SplitCo Entity pursuant to any contractual obligation (other than this Agreement, the Restructuring Agreements or the Other Agreements) existing on or after the Closing Date (as defined below) between (x) Liberty Media or any of its Subsidiaries or Affiliates, on the one hand, and (y) SplitCo or any of its Subsidiaries or Affiliates, on the other hand; and (ii) any Losses incurred by any Liberty Entity pursuant to any contractual obligation (other than this Agreement, the Restructuring Agreements or the Other Agreements) existing on or after the Closing Date between (x) Liberty Media or any of its Subsidiaries or Affiliates, on the one hand, and (y) SplitCo or any of its Subsidiaries or Affiliates, on the other hand.

(d) (i) In connection with any indemnification provided for in this Section 4.1, the party seeking indemnification (the "Indemnitee") will give the party from which indemnification is sought (the "Indemnitor") prompt notice whenever it comes to the attention of the Indemnitee that the Indemnitee has suffered or incurred, or may suffer or incur, any Losses for which it is entitled to indemnification under this Section 4.1, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which shall not be conclusive as to the amount of such Losses), in each case in reasonable detail. Without limiting the generality of the foregoing, in the case of any Action commenced by a third party for which indemnification is being sought (a "Third-Party Claim"), such notice will be given no later than ten (10) Business Days following receipt by the Indemnitee of written notice of such Third-Party Claim. Failure by any Indemnitee to so notify the Indemnitor will not affect the rights of such Indemnitee hereunder except to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnitor with respect to such Third-Party Claim. The Indemnitee will deliver to the Indemnitor as promptly as practicable, and in any event within five (5) Business Days after Indemnitee's receipt, copies of all notices, court papers and other documents received by the Indemnitee relating to any Third-Party Claim.

(ii) After receipt of a notice pursuant to Section 4.1(d)(i) with respect to any Third-Party Claim, the Indemnitor will be entitled, if it so elects within thirty (30) days of receipt of such notice (or such lesser period as may be required by court proceedings in the event of a litigated matter), to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys reasonably satisfactory to the Indemnitee to handle and defend such claim, at the Indemnitor's cost, risk and expense, upon written notice to the Indemnitee of such election, which notice acknowledges the Indemnitor's obligation to provide indemnification under this Agreement with respect to any Losses arising out of or relating to such Third-Party Claim. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnitee, which consent will not be unreasonably withheld, conditioned or delayed; *provided, however*, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitee's consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) includes a complete release of the Indemnitee and (C) does not seek any relief against the Indemnitee other than the payment of money damages to be borne by the Indemnitor. The Indemnitee will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any lawsuit or action with respect to such claim and any appeal arising therefrom (including the filing in the Indemnitee's name of appropriate cross-claims and counterclaims). The Indemnitee may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitee has been advised by its counsel that there may be one or more legal defenses available to the Indemnitee that conflict with those available to, or that are not available to, the Indemnitor ("Separate Legal Defenses"), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitee in the conduct of the defense of such Third-Party Claim, the Indemnitee will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim, *provided*, that, if such Third-Party Claim can be reasonably separated between those portion(s) for which Separate Legal Defenses are available ("Separable Claims") and those for which no Separate Legal Defenses are available, the Indemnitee will instead have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend the Separable Claims, and the Indemnitor will not have the right to control the defense or investigation of such Separable Claims (and, in which case, the Indemnitor will have the right to control the defense or investigation of the remaining portion(s) of such Third-Party Claim).

(iii) If, after receipt of a notice pursuant to Section 4.1(d)(i) with respect to any Third-Party Claim as to which indemnification is available hereunder, the Indemnitor does not undertake to defend the Indemnitee against such Third-Party Claim, whether by not giving the Indemnitee timely notice of its election to so defend or otherwise, the Indemnitee may, but will have no obligation to, assume its own defense, at the expense of the Indemnitor (including attorneys' fees and costs), it being understood that the Indemnitee's right to indemnification for such Third-Party Claim shall not be adversely affected by its assuming the defense of such Third-Party Claim. The Indemnitor will be bound by the result obtained with respect thereto by the Indemnitee; *provided*, that the Indemnitee may not settle any lawsuit or action with respect to which the Indemnitee is entitled to indemnification hereunder without the consent of the Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed; *provided further*, that such consent shall not be required if (i) the Indemnitor had the right under this Section 4.1 to undertake control of the defense of such Third-Party Claim and, after notice, failed to do so within the period set forth in Section 4.1(d)(ii), or (ii) (x) the Indemnitor does not have the right to control the defense of the entirety of such Third-Party Claim pursuant to Section 4.1(d)(ii) or (y) the Indemnitor does not have the right to control the defense of any Separable Claim pursuant to Section 4.1(d)(ii) (in which case such settlement may only apply to such Separable Claims), the Indemnitee provides reasonable notice to Indemnitor of the settlement, and such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (B) does not seek any relief against the Indemnitor and (C) does not seek any relief against the Indemnitee for which the Indemnitor is responsible other than the payment of money damages.

(e) In no event will the Indemnitor be liable to any Indemnitee for any special, consequential, indirect, collateral, incidental or punitive damages, however caused and on any theory of liability arising in any way out of this Agreement, whether or not such Indemnitor was advised of the possibility of any such damages; *provided*, that the foregoing limitations shall not limit a party's indemnification obligations for any Losses incurred by an Indemnitee as a result of the assertion of a Third-Party Claim.

(f) The Indemnitor and the Indemnitee shall use commercially reasonable efforts to avoid production of confidential information, and to cause all communications among employees, counsel and others representing any party with respect to a Third-Party Claim to be made so as to preserve any applicable attorney-client or work-product privilege.

(g) The Indemnitor shall pay all amounts payable pursuant to this Section 4.1 by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed backup documentation, for any Losses that are the subject of indemnification hereunder, unless the Indemnitor in good faith disputes the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation in which event the Indemnitor shall promptly so notify the Indemnitee. In any event, the Indemnitor shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Losses for which it is liable hereunder no later than three (3) days following any final determination of the amount of such Losses and the Indemnitor's liability therefor. A "final determination" shall exist when (i) the parties to the dispute have reached an agreement in writing or (ii) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment.

(h) If the indemnification provided for in this Section 4.1 shall, for any reason, be unavailable or insufficient to hold harmless an Indemnitee in respect of any Losses for which it is entitled to indemnification hereunder, then the Indemnitor shall contribute to the amount paid or payable by such Indemnitee as a result of such Losses, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnitor on the one hand and the Indemnitee on the other hand with respect to the matter giving rise to such Losses.

(i) The remedies provided in this Section 4.1 shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against an Indemnitor, subject to Section 4.1(e).

(j) The rights and obligations of the Liberty Indemnified Parties and the SplitCo Indemnified Parties under this Section 4.1 shall survive the Redemption and the other Split-Off Transactions.

(k) For the avoidance of doubt, the provisions of this Section 4.1 are not intended to, and shall not, apply to any Loss, claim or Liability to which the provisions of the Tax Sharing Agreement are applicable.

(l) The Indemnitor will indemnify the Indemnitee against any and all reasonable fees, costs and expenses (including attorneys' fees), incurred in connection with the enforcement of their or its rights under this Section 4.1.

4.2 Further Assurances. At any time before or after the Closing, each party hereto covenants and agrees to make, execute, acknowledge and deliver, and to cause its Subsidiaries to make, execute, acknowledge and deliver, such instruments, agreements, consents, assurances and other documents, and to take all such other commercially reasonable actions, as any other party may reasonably request and as may reasonably be required in order to accomplish the Restructuring and the Redemption and to give effect to the transactions provided for in this Agreement, including each step in the Restructuring Plan, and to otherwise carry out the purposes and intent of this Agreement.

4.3 Specific Performance. Each party hereby acknowledges that the benefits to the other party of the performance by such party of its obligations under this Agreement are unique and that the other party is willing to enter into this Agreement only in reliance that such party will perform such obligations, and agrees that monetary damages may not afford an adequate remedy for any failure by such party to perform any of such obligations. Accordingly, each party hereby agrees that the other party will have the right to enforce the specific performance of such party's obligations hereunder and irrevocably waives any requirement for the securing or posting of any bond or other undertaking in connection with the obtaining by the other party of any injunctive or other equitable relief to enforce their rights hereunder.

4.4 Access to Information.

(a) Each party will provide to the other party, at any time before, on or after the Redemption Date, upon written request and promptly after the request therefor (subject in all cases, to any bona fide concerns of attorney-client or work-product privilege that any party may reasonably have and any restrictions contained in any agreements or contracts to which any party or its Subsidiaries is a party (it being understood that each of Liberty Media and SplitCo will use its reasonable best efforts to provide any such information in a manner that does not result in a violation of a privilege)), any information in its possession or under its control that the requesting party reasonably needs (i) to comply with reporting, filing or other requirements imposed on the requesting party by a foreign or U.S. federal, state or local judicial, regulatory or administrative authority having jurisdiction over the requesting party or its Subsidiaries, (ii) to enable the requesting party to institute or defend against any action, suit or proceeding in any foreign or U.S. federal, state or local court or (iii) to enable the requesting party to implement the transactions contemplated hereby, including but not limited to performing its obligations under this Agreement, the Restructuring Agreements and the Other Agreements.

(b) Any information belonging to a party that is provided to another party pursuant to Section 4.4(a) will remain the property of the providing party. The parties agree to cooperate in good faith to take all reasonable efforts to maintain any legal privilege that may attach to any information delivered pursuant to this Section 4.4 or which otherwise comes into the receiving party's possession and control pursuant to this Agreement. Nothing contained in this Agreement will be construed as granting or conferring license or other rights in any such information.

(c) The party requesting any information under this Section 4.4 will reimburse the providing party for the reasonable out of pocket costs, if any, of creating, gathering and copying such information, to the extent that such costs are incurred for the benefit of the requesting party. No party will have any Liability to any other party if any information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or is based on an estimate or forecast, is found to be inaccurate, absent willful misconduct or fraud by the party providing such information.

(d) For the avoidance of doubt, the provisions of this Section 4.4 are not intended to, and shall not, apply to any information relating to matters governed by the Tax Sharing Agreement, which shall be subject to the provisions thereof in lieu of this Section 4.4.

4.5 Confidentiality. Each party will keep confidential for five years following the Closing Date (or for three years following disclosure to such party, whichever is longer), and will use reasonable efforts to cause its officers, directors, members, employees, Affiliates and agents to keep confidential during such period, all Proprietary Information (as defined below) of the other party, in each case to the extent permitted by applicable law.

(a) "Proprietary Information" means any proprietary ideas, plans and information, including information of a technological or business nature, of a party (in this context, the "Disclosing Party") (including all trade secrets, intellectual property, data, summaries, reports or mailing lists, in whatever form or medium whatsoever, including oral communications, and however produced or reproduced), that is marked proprietary or confidential, or that bears a marking of like import, or that the Disclosing Party states is to be considered proprietary or confidential, or that a reasonable and prudent person would consider proprietary or confidential under the circumstances of its disclosure. Without limiting the foregoing, all information of the types referred to in the immediately preceding sentence to the extent used by SplitCo or the SplitCo Businesses or which constitute SplitCo Assets on or prior to the Closing Date will constitute Proprietary Information of SplitCo for purposes of this Section 4.5.

(b) Anything contained herein to the contrary notwithstanding, information of a Disclosing Party will not constitute Proprietary Information (and the other party (in this context, the "Receiving Party") will have no obligation of confidentiality with respect thereto), to the extent such information: (i) is in the public domain other than as a result of disclosure made in breach of this Agreement or breach of any other agreement relating to confidentiality between the Disclosing Party and the Receiving Party; (ii) was lawfully acquired by the Disclosing Party from a third party not bound by a confidentiality obligation; (iii) is approved for release by prior written authorization of the Disclosing Party; or (iv) is disclosed in order to comply with a judicial order issued by a court of competent jurisdiction, or to comply with the laws or regulations of any governmental authority having jurisdiction over the Receiving Party, in which event the Receiving Party will give prior written notice to the Disclosing Party of such disclosure as soon as or to the extent practicable and will cooperate with the Disclosing Party in using reasonable efforts to disclose the least amount of such information required and to obtain an appropriate protective order or equivalent, and provided that the information will continue to be Proprietary Information to the extent it is covered by a protective order or equivalent or is not so disclosed.

4.6 Notices Regarding Transferred Assets. Any transferor of an Asset or Liability in the Restructuring that receives a notice or other communication from any third party, or that otherwise becomes aware of any fact or circumstance, after the Restructuring, relating to such Asset or Liability, will use commercially reasonable efforts to promptly forward the notice or other communication to the transferee thereof or give notice to such transferee of such fact or circumstance of which it has become aware. The parties will cause their respective Subsidiaries to comply with this Section 4.6.

4.7 Treatment of Payments. The parties agree to treat all payments made pursuant to this Agreement in accordance with Section 4.7 of the Tax Sharing Agreement and to increase or reduce any amount paid hereunder if such payment would have been required to be increased or reduced under such section if it were a payment made pursuant to the Tax Sharing Agreement.

4.8 Restricted Securities. Liberty Media acknowledges and agrees that the LSXM Group Attributed SplitCo Shares are restricted securities within the meaning of Rule 144 promulgated under the Securities Act and may not be sold, transferred, or otherwise disposed of except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws. All certificates, statements or other instruments representing the LSXM Group Attributed SplitCo Shares will bear a legend substantially to the following effect (unless and until registered under the Securities Act):

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED OR SAID SHARES CANNOT BE SOLD TRANSFERRED DISPOSED OF PLEDGE OR HYPOTHECATED IN ANY MANNER WHATSOEVER UNLESS REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR IF IN THE OPINION OF COMPANY COUNSEL AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS IS IN FACT APPLICABLE TO SAID SHARES.

ARTICLE V
CLOSING

5.1 Closing. Unless this Agreement is terminated and the transactions contemplated by this Agreement are abandoned pursuant to the provisions of Article VI, and subject to the satisfaction or waiver of all conditions set forth in each of Sections 2.2 and 5.2, the closing of the Redemption (the "Closing") will take place at the offices of Liberty Media, at 12300 Liberty Boulevard, Englewood, Colorado, at a mutually acceptable time and date to be determined by Liberty Media (the "Closing Date").

5.2 Conditions to Closing.

(a) The obligations of the parties to complete the Redemption are conditioned upon the satisfaction or, if applicable, waiver of the conditions set forth in Section 2.2. The obligations of the parties to complete the Formula One Distribution and Liberty Media Exchange (or, if applicable, any sales of LSXM Group Attributed SplitCo Shares) are conditioned upon the consummation of the Redemption.

(b) The performance by each party of its obligations hereunder is further conditioned upon:

(i) the performance in all material respects by the other party of its covenants and agreements contained herein to the extent such are required to be performed at or prior to the Closing; and

(ii) the representations and warranties of the other party being true and complete in all material respects as of the Closing Date with the same force and effect as if made at and as of the Closing Date.

5.3 Deliveries at Closing.

(a) Liberty Media. At or prior to the Closing, Liberty Media will deliver or cause to be delivered to SplitCo:

(i) the Tax Sharing Agreement duly executed by an authorized officer of Liberty Media;

(ii) the Services Agreement duly executed by an authorized officer of Liberty Media;

(iii) the Facilities Sharing Agreement duly executed by an authorized officer of Liberty Property Holdings, Inc. and an authorized officer of Liberty Media;

(iv) each Aircraft Time Sharing Agreement duly executed by an authorized officer of Liberty Media;

(v) the Registration Rights Agreement duly executed by an authorized officer of Liberty Media;

(vi) the Restructuring Agreements duly executed by an authorized officer of Liberty Media or other applicable Liberty Entity;

(vii) a secretary's certificate certifying that the Liberty Board has authorized the execution, delivery and performance by Liberty Media of this Agreement, the Restructuring Agreements and the Other Agreements, which authorization will be in full force and effect at and as of the Closing; and

(viii) such other documents and instruments as SplitCo may reasonably request.

(b) SplitCo. At or prior to the Closing, SplitCo will deliver or cause to be delivered to Liberty Media:

(i) the Tax Sharing Agreement duly executed by an authorized officer of SplitCo;

(ii) the Services Agreement duly executed by an authorized officer of SplitCo;

(iii) the Facilities Sharing Agreement duly executed by an authorized officer of SplitCo;

(iv) each Aircraft Time Sharing Agreement duly executed by an authorized officer of SplitCo;

(v) the Registration Rights Agreement duly executed by an authorized officer of SplitCo;

(vi) the Restructuring Agreements duly executed by an authorized officer of SplitCo or other applicable SplitCo Entity;

(vii) the SplitCo Charter, duly executed by an authorized officer of SplitCo and as filed with the Secretary of State of the State of Nevada;

(viii) a secretary's certificate certifying that the SplitCo Board has authorized the execution, delivery and performance by SplitCo of this Agreement, the Restructuring Agreements and the Other Agreements, which authorizations will be in full force and effect at and as of the Closing; and

(ix) such other documents and instruments as Liberty Media may reasonably request.

ARTICLE VI
TERMINATION

6.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be amended, modified, supplemented or abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of Liberty Media without the approval of SplitCo and without any compensation to SplitCo. For the avoidance of doubt, from and after the Effective Time, this Agreement may not be terminated (or any provision hereof modified, amended or waived) without the written agreement of all the parties.

6.2 Effect of Termination. In the event of any termination of this Agreement in accordance with Section 6.1, this Agreement will immediately become void and the parties will have no Liability whatsoever to each other with respect to the transactions contemplated hereby.

ARTICLE VII
MISCELLANEOUS

7.1 Definitions.

(a) For purposes of this Agreement, the following terms have the corresponding meanings:

"2016 Letter Agreement" means that certain letter dated April 11, 2016 from Liberty Media to the BOC.

"Action" means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation whether or not commenced, brought, conducted or heard by or before, or otherwise involving, any court, grand jury or other governmental authority or any arbitrator or arbitration panel.

"Affiliates" means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person; *provided*, that, for any purpose hereunder, in each case both before and after the Effective Time, none of the Persons listed in clauses (i)–(v) shall be deemed to be Affiliates of any Person listed in any other such clause: (i) Liberty Media taken together with its Subsidiaries and any of their respective Investees, (ii) SplitCo taken together with its Subsidiaries and any of their respective Investees, (iii) Liberty TripAdvisor Holdings, Inc. taken together with its Subsidiaries and any of their respective Investees, (iv) Liberty Broadband Corporation taken together with its Subsidiaries and any of their respective Investees, (v) Qurate Retail, Inc. taken together with its Subsidiaries and any of their respective Investees, (vi) Liberty Global plc taken together with its Subsidiaries and any of their respective Investees, and (vii) Liberty Latin America Ltd. taken together with its Subsidiaries and any of their respective Investees.

"Aircraft Time Sharing Agreements" means the Aircraft Time Sharing Agreements to be entered into by and between Liberty Media and SplitCo, substantially in the forms attached hereto as Exhibit A.

"Assets" means assets, properties, interests and rights (including goodwill), wherever located, whether real, personal or mixed, tangible or intangible, movable or immovable, in each case whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

"Assumption Agreement" means that certain Assumption Agreement, dated May 16, 2007, among a predecessor of Liberty Media, Terence McGuirk and the BOC, which obligations were previously assigned to Liberty Media.

"BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York or Denver, Colorado.

"Control" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"DGCL" means the Delaware General Corporation Law (as the same may be amended from time to time).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, together with all rules and regulations promulgated thereunder.

"Facilities Sharing Agreement" means the Facilities Sharing Agreement to be entered into by and among Liberty Property Holdings, Inc., Liberty Media and SplitCo, substantially in the form attached hereto as Exhibit B.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"Governmental Authorization" means any authorization, approval, consent, license, certificate or permit issued, granted, or otherwise made available under the authority of any court, governmental or regulatory authority, agency, stock exchange, commission or body.

"Investee" of any Person means any Person in which such first Person owns or controls an equity or voting interest.

"Liabilities" means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto (other than taxes).

"Liberty Board" means the Board of Directors of Liberty Media or a duly authorized committee thereof (including, without limitation, the Executive Committee of the Board of Directors of Liberty Media).

"Liberty Charter" means the Restated Certificate of Incorporation of Liberty Media, as in effect immediately prior to the Redemption Date.

"Liberty Entity" or "Liberty Entities" means and includes each of Liberty Media and its Subsidiaries (other than the SplitCo Entities), after giving effect to the Restructuring.

"Liberty Retained Assets" means all Assets which are held at the Effective Time by the Liberty Entities, including, for the avoidance of doubt, the LSXM Group Attributed SplitCo Shares and the F1 Group Attributed SplitCo Shares, in each case following settlement of the applicable intergroup interests in accordance with the Restructuring Plan.

"Liberty Retained Businesses" means all businesses which are held at the Effective Time by the Liberty Entities.

"Liberty Retained Liabilities" means all Liabilities of the Liberty Entities at the Effective Time other than any obligations of any of the Liberty Entities in favor of the MLB Entities (including, but not limited to, those indemnification and other obligations under, arising from or in connection with the MLB Agreements).

"Losses" means any and all damages, losses, deficiencies, Liabilities, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or in asserting, preserving or enforcing an Indemnitee's rights hereunder), whether in connection with a Third-Party Claim or otherwise.

"Major League Club" means any professional baseball club that is entitled to the benefits of, and bound by the terms of, the Major League Constitution.

"Major League Constitution" means the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

"MLB Agreements" means (A) the Commissioner's Office Report on Proposed Transfer of Control Interest -- Atlanta Braves, dated May 10, 2007, as modified and supplemented by the letter, dated March 1, 2017, from the BOC to Liberty Media, (B) the Assumption Agreement, (C) the 2016 Letter Agreement, and (D) the Major League Constitution and other governing documents and agreements applicable to Atlanta National League Baseball Club, LLC and its Affiliates.

"MLB Entities" means each of the BOC, the Major League Clubs (individually and collectively), The MLB Network, LLC, MLB Advanced Media, L.P., Tickets.com, LLC and/or any of their respective present or future affiliates, assigns or successors.

"Order" means any order, injunction, judgment, decree or ruling of any court, governmental or regulatory authority, agency, commission or body.

"Person" means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

"Qualifying Subsidiary" means a former direct or indirect Subsidiary of Liberty Media, any successor of any such former Subsidiary, and the parent company (directly or indirectly) of any such former Subsidiary or successor, including SplitCo.

"Redemption Agent" means Broadridge Corporate Issuer Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717.

"Registration Rights Agreement" means the Registration Rights Agreement to be entered into by and between Liberty Media and SplitCo, substantially in the form attached hereto as Exhibit F.

"Restructuring Plan" means the Restructuring Plan attached hereto as Schedule 1.1.

"Securities Act" means the Securities Act of 1933, as amended, together with all rules and regulations promulgated thereunder.

"Services Agreement" means the Services Agreement to be entered into by and between Liberty Media and SplitCo, substantially in the form attached hereto as Exhibit C.

"SplitCo Assets" means 100% of the ownership and voting interests in Braves Holdings and corporate cash and any other assets attributed to the Braves Group as of immediately prior to the Contribution. For the avoidance of doubt, SplitCo Assets will not include any assets which are used to settle and extinguish any intergroup interests in the Braves Group that are attributed to the Formula One Group or the Liberty SiriusXM Group.

"SplitCo Board" means the Board of Directors of SplitCo or a duly authorized committee thereof.

"SplitCo Businesses" means the businesses held by Braves Holdings.

"SplitCo Charter" means the Amended and Restated Articles of Incorporation of SplitCo to be filed with the Secretary of State of the State of Nevada immediately prior to the Effective Time, substantially in the form attached hereto as Exhibit D.

"SplitCo Entity" or "SplitCo Entities" means and includes each of SplitCo and its Subsidiaries, after giving effect to the Restructuring.

"SplitCo Liabilities" means all Liabilities of Liberty Media and its Subsidiaries attributed to the Braves Group immediately prior to the Redemption; *provided,* that, for the avoidance of doubt, SplitCo Liabilities do not include any Liabilities relating to the LSXM Group Attributed SplitCo Shares or the F1 Group Attributed SplitCo Shares, in each case following settlement of the applicable intergroup interests in accordance with the Restructuring Plan.

"SplitCo Transitional Plan" means the Atlanta Braves Holdings, Inc. Transitional Stock Adjustment Plan.

"Subsidiary" when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. For purposes of this Agreement, both prior to and after the Effective Time, none of SplitCo and its Subsidiaries shall be deemed to be Subsidiaries of Liberty Media or any of its Subsidiaries.

"Tax Sharing Agreement" means the Tax Sharing Agreement to be entered into by and between Liberty Media and SplitCo, substantially in the form attached hereto as Exhibit E.

"Treasury Regulations" means the Treasury regulations promulgated under the Code.

(b) As used herein, the following terms will have the meanings set forth in the applicable section of this Agreement set forth below:

Agreement	Preamble
Awards	Section 2.3(a)
BATRA	Recitals
BATRB	Recitals
BATRK	Recitals
BOC	Section 2.2(f)
Braves	Recitals
Braves Entities	Schedule 1.1
Braves Holdings	Recitals
Closing	Section 5.1
Closing Date	Section 5.1
Code	Recitals
Contribution	Section 1.2(a)
Disclosing Party	Section 4.5(a)
Effective Time	Section 2.1(a)
F1 Group Attributed SplitCo Shares	Recitals
Formula One Distribution	Recitals
Formula One Distribution Date	Section 2.4(a)
Formula One Distributed Record Date	Section 2.4(a)
Fractional Share	Section 2.4(c)
Indemnitee	Section 4.1(d)(i)
Indemnitor	Section 4.1(d)(i)
Liberty Braves Common Stock	Recitals
Liberty Indemnified Parties	Section 4.1(a)
Liberty Media	Preamble
Liberty Media Exchange	Recitals
LSXM Group Attributed Cash	Recitals
LSXM Group Attributed SplitCo Shares	Recitals
New BATRA	Recitals
New BATRB	Recitals
New BATRK	Recitals
Original Liberty Braves option award	Section 2.3(b)
Original Liberty Braves restricted stock awards	Section 2.3(c)
Original Liberty Braves restricted stock unit award	Section 2.3(d)
Other Agreements	Section 3.1(b)
Post-Split Awards	Section 2.3(g)
Proprietary Information	Section 4.5(a)
Receiving Party	Section 4.5(b)
Redemption	Recitals
Redemption Date	Section 2.1(a)
Registration Statement	Section 2.2(c)
Restructuring	Section 1.1(a)
Restructuring Agreements	Section 3.1(b)
Separable Claims	Section 4.1(d)(ii)
Separate Legal Defenses	Section 4.1(d)(ii)
Split-Off Transactions	Recitals
SplitCo	Preamble

SplitCo Award	Section 2.3(d)
SplitCo Common Stock	Recitals
SplitCo Exchange	Recitals
SplitCo Indemnified Parties	Section 4.1(b)
SplitCo option award	Section 2.3(b)
SplitCo restricted stock awards	Section 2.3(c)
SplitCo restricted stock unit award	Section 2.3(d)
Stockholder Meeting	Section 2.1(a)
Third-Party Claim	Section 4.1(d)(i)

7.2 No Third-Party Rights. Except for the indemnification rights of the Liberty Indemnified Parties and the SplitCo Indemnified Parties pursuant to Section 4.1, nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and 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 and their respective successors and assigns.

7.3 Notices. All notices and other communications hereunder shall be in writing and shall be delivered in person, by electronic mail (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by electronic mail or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

if to any Liberty Entity:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Email: [*Separately provided*]
Attention: Chief Legal Officer

if to any SplitCo Entity:

Atlanta Braves Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Email: [*Separately provided*]
Attention: Chief Legal Officer

or to such other address as the party to whom notice is given may have previously furnished to the other party in writing in the manner set forth above.

7.4 Entire Agreement. This Agreement (including the Exhibits and Schedules attached hereto) together with the Restructuring Agreements and the Other Agreements (including the Tax Sharing Agreement) embodies the entire understanding among the parties relating to the subject matter hereof and thereof and supersedes and terminates any prior agreements and understandings among the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility or Liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants or representations of any kind, other than those expressly stated herein, have been made to induce either party to enter into this Agreement.

7.5 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties; *provided*, *however*, that Liberty Media and SplitCo may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned Subsidiaries, but such assignment shall not relieve Liberty Media or SplitCo, as the assignor, of its obligations hereunder.

7.6 Governing Law; Jurisdiction. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Nevada applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction. Each of the parties hereto irrevocably agrees that any legal Action or proceeding with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Eighth Judicial District Court of the State of Nevada, Clark County, Nevada and any state appellate court therefrom within the State of Nevada (or, if the Eighth Judicial District Court of the State of Nevada, Clark County, Nevada declines to accept jurisdiction over a particular matter, any state or federal court within the State of Nevada). Each of the parties hereto hereby irrevocably submits with regard to any such Action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any Action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any Action or proceeding with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 7.3 and this Section 7.6, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 7.3 shall be deemed effective service of process on such party.

7.7 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.7.

7.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

7.9 Amendments; Waivers. Other than Section 2.2(f) and related provisions (including the related provision providing that Section 2.2(f) may not be waived), which may not be amended or waived without the prior receipt of all necessary approvals from the BOC, any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

7.10 No Strict Construction; Interpretation.

(a) Liberty Media and SplitCo each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns and references to a party means a party to this Agreement.

7.11 Conflicts with Tax Sharing Agreement. In the event of a conflict between this Agreement and the Tax Sharing Agreement, the provisions of the Tax Sharing Agreement shall prevail.

7.12 Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. The Agreement may be delivered by electronic mail transmission of a signed copy thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff
Name: Brittany A. Uthoff
Title: Vice President and Assistant Secretary

ATLANTA BRAVES HOLDINGS, INC.

By: /s/ Katherine C. Jewell
Name: Katherine C. Jewell
Title: Vice President and Secretary

List of Omitted Exhibits and Schedules

The following exhibits and schedules to the Reorganization Agreement, dated as of June 28, 2023, by and between Liberty Media Corporation (the "Registrant") and Atlanta Braves Holdings, Inc. have not been provided herein:

Exhibit A - Form of Aircraft Time Sharing Agreements (See Exhibit 10.4 to the Registrant's Current Report on Form 8-K, filed on July 18, 2023 (the "8-K"))

Exhibit B - Form of Facilities Sharing Agreement (See Exhibit 10.3 to the 8-K)

Exhibit C - Form of Services Agreement (See Exhibit 10.2 to the 8-K)

Exhibit D - Form of SplitCo Charter (See Exhibit 3.1 to Atlanta Braves Holdings, Inc.'s Current Report on Form 8-K, filed on July 18, 2023)

Exhibit E - Form of Tax Sharing Agreement (See Exhibit 10.1 to the 8K)

Exhibit F - Form of Registration Rights Agreement (See Exhibit 10.5 to the 8K)

Schedule 1.1 - Restructuring Plan

The undersigned Registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission to the extent not otherwise filed therewith.

Exhibit 10.1

TAX SHARING AGREEMENT

BETWEEN

LIBERTY MEDIA CORPORATION

AND

ATLANTA BRAVES HOLDINGS, INC.

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TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT (this "Agreement") is entered into as of July 18, 2023, between Liberty Media Corporation, a Delaware corporation ("Distributing"), and Atlanta Braves Holdings, Inc., a Nevada corporation ("Splitco").

RECITALS

WHEREAS, the Board of Directors of Distributing has determined that it would be appropriate and desirable for Distributing to separate the Splitco Business from the Distributing Business;

WHEREAS, immediately following the Contribution, Distributing will own an amount of Splitco Stock that constitutes "control" of Splitco within the meaning of Section 368(c) of the Code;

WHEREAS, following the Contribution, Distributing intends to distribute a controlling interest in the stock of Splitco to the holders of Liberty Braves Common Stock, in exchange for their shares of Liberty Braves Common Stock, and to holders of Liberty Formula One Common Stock, as a share distribution (the "Distribution");

WHEREAS, the Distribution is intended to qualify as a tax-free transaction (except with respect to the receipt of cash in lieu of fractional shares) described under Sections 368(a)(1)(D), 355 and 361 of the Code;

WHEREAS, the parties set forth in the Reorganization Agreement the principal arrangements between them regarding the separation of the Splitco Business from the Distributing Business; and

WHEREAS, the parties desire to provide for and agree upon the allocation between the parties of liabilities for Taxes and credits for Tax Benefits arising prior to, as a result of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below, and intending to be legally bound hereby, Distributing and Splitco hereby agree as follows:

SECTION 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

"1.375% Cash Convertible Notes" means the 1.375% Cash Convertible Senior Notes due 2023 issued by Distributing.

"2016 Recapitalization" means the recapitalization of Distributing's then outstanding LMC Common Stock into Liberty Braves Common Stock, Liberty Media Common Stock and Liberty SiriusXM Common Stock that was effected on the Issue Record Date.

"2023 Recapitalization" means the recapitalization of Distributing's outstanding stock following the Distribution Date in which (i) each share of Liberty Formula One Common Stock will be reclassified into a fraction of a share of the same series of new Liberty Formula One common stock and a fraction of a share of the same series of Liberty Live common stock, and (ii) each share of Liberty SiriusXM Common Stock will be reclassified into a fraction of a share of the same series of new Liberty SiriusXM common stock and a fraction of a share of the same series of Liberty Live common stock.

"Affiliate" means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. For the avoidance of doubt, (x) no member of the Splitco Group will be treated as an Affiliate of any member of the Distributing Group; and (y) no member of the Distributing Group will be treated as an Affiliate of any member of the Splitco Group.

"Aggregate Market Capitalization" means the sum of the Liberty Braves Market Capitalization, Liberty Media Market Capitalization, and the Liberty SiriusXM Market Capitalization.

"Agreement" has the meaning set forth in the preamble hereof.

"business day" means any day other than a Saturday, Sunday, or a day on which banking institutions in New York City, New York are authorized or required by law or executive order to close.

"Braves Group" has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Issue Record Date and before the Effective Time.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Combined Return" means (i) with respect to any Tax Return for a Tax Period beginning on or before the Distribution Date, any Tax Return that includes Tax Items of both the Distributing Business and the Splitco Business, determined in accordance with the allocation rules of Section 2.2 (treating Tax Items allocated to Distributing under Section 2.2 as Tax Items of the Distributing Business and Tax Items allocated to Splitco under Section 2.2 as Tax Items of the Splitco Business), and (ii) with respect to any Tax Return for a Tax Period beginning after the Distribution Date, any Tax Return that includes one or more members of the Distributing Group and one or more members of the Splitco Group.

"Company" means Distributing or Splitco, as the context requires.

"Compensatory Equity Interests" means options, stock appreciation rights, restricted stock, restricted stock units or other similar rights with respect to the equity of any entity that are granted on or prior to the Distribution Date in connection with employee, independent contractor or director compensation (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units or other similar rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

"Consolidated Return Regulations" shall mean the Treasury Regulations promulgated under Chapter 6 of Subtitle A of the Code, including, as applicable, any predecessor regulations thereto.

"Contribution" has the meaning given to such term in the Reorganization Agreement.

"Control" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise and the terms "Controls" and "Controlled" have meanings correlative to the foregoing.

"Controlling Party" means, with respect to any Combined Return or Separate Return, the Company that is responsible for the preparation and filing of the Combined Return or Separate Return, as applicable, pursuant to Section 3.

"Debt-for-Equity Exchange" means one or more exchanges by Distributing of Splitco Stock with one or more third parties for certain debt obligations of Distributing attributed to the SiriusXM Group held by such parties that are effected in pursuance of the plan of reorganization involving the Transactions.

"Disclosing Party" has the meaning set forth in Section 6.3.

"Distributing" has the meaning set forth in the preamble hereof.

"Distributing Acquired Subsidiary" has the meaning set forth in Section 2.2(j).

"Distributing Business" means, (i) with respect to any Tax Period (or portion thereof) ending at or before the Effective Time, the assets, liabilities, and businesses of Distributing and its Subsidiaries during such Tax Period (or portion thereof) (other than the Splitco Business); and (ii) with respect to any Tax Period (or portion thereof) beginning after the Effective Time, the assets, liabilities, and businesses of the Distributing Group during such Tax Period (or portion thereof).

"Distributing Group" means, with respect to any Tax Period (or portion thereof) beginning after the Effective Time, Distributing and each Subsidiary of Distributing (but only while such Subsidiary is a Subsidiary of Distributing).

"Distributing Indemnitees" has the meaning set forth in Section 7.3.

"Distributing Restated Charter" means Distributing's restated certificate of incorporation, as filed on the Issue Record Date, as the same has been amended, or amended and restated, from time to time following such date.

"Distribution" has the meaning set forth in the recitals hereof.

"Distribution Date" means the effective date of the Redemption.

"DIT" shall mean any "deferred intercompany transaction" or "intercompany transaction" within the meaning of the Consolidated Return Regulations, or any similar provisions of state, local or prior federal Tax Law.

"Due Date" has the meaning set forth in Section 4.4.

"Effective Time" means the effective time of the Redemption.

"ELA" shall mean any "excess loss account" within the meaning of the Consolidated Return Regulations, or any similar provisions of state or local Tax Law.

"Employing Party" means the Company whose Group includes any entity that is required under applicable Tax Law to satisfy, jointly or otherwise, any Tax withholding and reporting obligations with respect to any employee, independent contractor, or director compensation attributable to any Compensatory Equity Interests.

"Final Determination" shall mean the final resolution of liability for any Tax for any Tax Period, by or as a result of: (i) a closing agreement or similar final settlement with the IRS or the relevant state or local governmental authorities, (ii) an agreement contained in IRS Form 870-AD or other similar form, (iii) an agreement that constitutes a determination under Section 1313(a)(4) of the Code, (iv) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax, (v) a deficiency notice with respect to which the period for filing a petition with the Tax Court or the relevant state or local tribunal has expired, (vi) a decision, judgment, decree or other order of any court of competent jurisdiction that is not subject to appeal or as to which the time for appeal has expired, or (vii) the payment of any Tax with respect to any item disallowed or adjusted by a Tax Authority provided that Distributing and Splitco agree that no action shall be taken to recoup such payment.

"Formula One Group" has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Redesignation (including following the 2023 Recapitalization).

"Group" means the Distributing Group or the Splitco Group, as the context requires.

"Interest Rate" means the Rate determined below, as adjusted as of each Interest Rate Determination Date. The "Rate" means, with respect to each period between two (2) consecutive Interest Rate Determination Dates, a rate determined two (2) business days before the earlier Interest Rate Determination Date equal to the interest rate that would be applicable at such time to a "large corporate underpayment" (within the meaning of Section 6621(c) of the Code) under Sections 6601 and 6621 of the Code. Interest will be calculated on the basis of a year of 365 days and the actual number of days for which due.

"Interest Rate Determination Date" means the Due Date and each March 31, June 30, September 30, and December 31 thereafter.

"Intended Tax Treatment" means the qualification of the Distribution as a transaction (x) described under Sections 368(a)(1)(D), 355 and 361 of the Code and (y) to which the provisions of Sections 355(d)(2) and 355(e)(2) of the Code do not apply.

"IRS" means the Internal Revenue Service.

"Issue Record Date" means April 15, 2016.

"issuing corporation" has the meaning set forth in Section 3.4(e).

"Joint Claim" means any pending or threatened Tax Proceeding, or other claim, action, suit, investigation or proceeding brought by a third party, relating to any Transaction Taxes, Transaction Tax-Related Losses, or Tracking Stock Taxes and Losses.

"Liberty Braves Common Stock" means Distributing's Series A Liberty Braves Common Stock, Series B Liberty Braves Common Stock, and Series C Liberty Braves Common Stock.

"Liberty Braves Market Capitalization" means the product obtained by multiplying the VWAP of the Series A Liberty Braves Common Stock by the number of shares of Liberty Braves Common Stock outstanding immediately following the 2016 Recapitalization.

"Liberty Broadband" means Liberty Broadband Corporation, a Delaware corporation.

"Liberty Broadband Spin-off Transaction" means the "Restructuring" and the "Distribution," in each case as defined in the Liberty Broadband Tax Sharing Agreement.

"Liberty Broadband Tax Sharing Agreement" means the Tax Sharing Agreement dated as of November 4, 2014, by and among Distributing and Liberty Broadband.

"Liberty Formula One Common Stock" means (i) Distributing's Series A Liberty Formula One Common Stock, Series B Liberty Formula One Common Stock, and Series C Liberty Formula One Common Stock, including each such series of stock following the 2023 Recapitalization, (ii) for any periods prior to the Redesignation and on or after the Issue Record Date, Distributing's Series A Liberty Media Common Stock, Series B Liberty Media Common Stock, and Series C Liberty Media Common Stock, and (iii) any series or classes of stock into which Distributing's Series A, Series B, or Series C Liberty Formula One common stock is redesignated, reclassified, converted or exchanged following the Effective Time (other than as a result of the 2023 Recapitalization) and any series or classes of stock into which any such successor stocks are thereafter redesignated, reclassified, converted or exchanged following the Effective Time.

"Liberty Live Common Stock" means (i) Distributing's Series A Liberty Live common stock, par value $0.01 per share, Series B Liberty Live common stock, par value $0.01 per share, and Series C Liberty Live common stock, par value $0.01 per share, to be issued in the 2023 Recapitalization and (ii) any series or classes of stock into which Distributing's Series A, Series B, or Series C Liberty Live common stock is redesignated, reclassified, converted or exchanged following the 2023 Recapitalization and any series or classes of stock into which any such successor stocks are thereafter redesignated, reclassified, converted or exchanged following the 2023 Recapitalization.

"Liberty Media Common Stock" means Distributing's Series A Liberty Media Common Stock, Series B Liberty Media Common Stock, and Series C Liberty Media Common Stock.

"Liberty Media Market Capitalization" means the product obtained by multiplying the VWAP of the Series A Liberty Media Common Stock by the number of shares of Liberty Media Common Stock outstanding immediately following the 2016 Recapitalization.

"Liberty SiriusXM Common Stock" means (i) Distributing's Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock, and Series C Liberty SiriusXM Common Stock, including each such series of stock following the 2023 Recapitalization, and (ii) any series or classes of stock into which Distributing's Series A, Series B, or Series C Liberty SiriusXM common stock is redesignated, reclassified, converted or exchanged following the Effective Time (other than as a result of the 2023 Recapitalization) and any series or classes of stock into which any such successor stocks are thereafter redesignated, reclassified, converted or exchanged following the Effective Time.

"Liberty SiriusXM Market Capitalization" means the product obtained by multiplying the VWAP of the Series A Liberty SiriusXM Common Stock by the number of shares of Liberty SiriusXM Common Stock outstanding immediately following the 2016 Recapitalization.

"LMC Common Stock" means Distributing's Series A common stock, par value $0.01 per share, Series B common stock, par value $0.01 per share, and Series C common stock, par value $0.01 per share, prior to the 2016 Recapitalization.

"Losses" means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder); *provided, however*, that "Losses" shall exclude any special or punitive damages; *provided, further*, that the foregoing proviso will not be interpreted to limit indemnification for Losses incurred as a result of the assertion by a claimant (other than the parties hereto and their successors and assigns) in a third-party claim for special or punitive damages.

"Media Group" has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Issue Record Date and on or before the Redesignation.

"Non-Controlling Party" means, with respect to any Combined Return or Separate Return, the Company that is not responsible for the preparation and filing of the Combined Return or Separate Return, as applicable, pursuant to Section 3.

"Payment Date" means (x) with respect to any U.S. federal income tax return, the due date for any required installment of estimated taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing the return determined under Section 6072 of the Code, and the date the return is filed, and (y) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax Law.

"Person" means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture, or other entity.

"Post-Distribution Period" means any Tax Period beginning after the Distribution Date and, in the case of any Straddle Period, that part of the Tax Period that begins at the beginning of the day after the Distribution Date.

"Pre-Distribution Period" means any Tax Period that ends on or before the Distribution Date and, in the case of any Straddle Period, that part of the Tax Period through the end of the day on the Distribution Date.

"Pre-Issue Date Period" means any Tax Period (or portion thereof) that ends prior to the effective time of the 2016 Recapitalization on the Issue Record Date.

"Receiving Party" has the meaning set forth in Section 6.3.

"Redemption" means the redemption of each outstanding share of Liberty Braves Common Stock in exchange for a share of the corresponding series of Splitco Stock, which is occurring as part of the Distribution.

"Redesignation" means the filing of Distributing's restated certificate of incorporation on January 24, 2017 to, among other things, rename its "Media Group" as the "Formula One Group" and rename its Series A Liberty Media Common Stock, Series B Liberty Media Common Stock, and Series C Liberty Media Common Stock as its Series A Liberty Formula One Common Stock, Series B Liberty Formula One Common Stock, and Series C Liberty Formula One Common Stock, respectively.

"Reorganization Agreement" means the Agreement and Plan of Reorganization dated as of June 28, 2023, by and between Distributing and Splitco.

"Respective Percentage" means (i) in the case of Distributing, the percentage obtained by dividing the sum of the Liberty Media Market Capitalization and the Liberty SiriusXM Market Capitalization by the Aggregate Market Capitalization, and (ii) in the case of Splitco, the percentage obtained by dividing the Liberty Braves Market Capitalization by the Aggregate Market Capitalization.

"Section 336(e) Election" has the meaning set forth in Section 3.5.

"Section 336(e) Tax Basis" has the meaning set forth in Section 2.2(l).

"Separate Return" means any Tax Return that is not a Combined Return.

"Series A Liberty Braves Common Stock" means Distributing's Series A Liberty Braves common stock, par value $0.01 per share.

"Series A Liberty Formula One Common Stock" means Distributing's Series A Liberty Formula One common stock, par value $0.01 per share.

"Series A Liberty Media Common Stock" means Distributing's Series A Liberty Media common stock, par value $0.01 per share, prior to such stock's redesignation as Series A Liberty Formula One Common Stock.

"Series A Liberty SiriusXM Common Stock" means Distributing's Series A Liberty SiriusXM common stock, par value $0.01 per share.

"Series B Liberty Braves Common Stock" means Distributing's Series B Liberty Braves common stock, par value $0.01 per share.

"Series B Liberty Formula One Common Stock" means Distributing's Series B Liberty Formula One common stock, par value $0.01 per share.

"Series B Liberty Media Common Stock" means Distributing's Series B Liberty Media common stock, par value $0.01 per share, prior to such stock's redesignation as Series B Liberty Formula One Common Stock.

"Series B Liberty SiriusXM Common Stock" means Distributing's Series B Liberty SiriusXM common stock, par value $0.01 per share.

"Series C Liberty Braves Common Stock" means Distributing's Series C Liberty Braves common stock, par value $0.01 per share.

"Series C Liberty Braves Rights" means rights to acquire Series C Liberty Braves Common Stock that were distributed by Distributing on May 18, 2016.

"Series C Liberty Braves Rights Distribution" means the distribution of Series C Liberty Braves Rights on May 18, 2016.

"Series C Liberty Formula One Common Stock" means Distributing's Series C Liberty Formula One common stock, par value $0.01 per share.

"Series C Liberty Media Common Stock" means Distributing's Series C Liberty Media common stock, par value $0.01 per share, prior to such stock's redesignation as Series C Liberty Formula One Common Stock.

"Series C Liberty SiriusXM Common Stock" means Distributing's Series C Liberty SiriusXM common stock, par value $0.01 per share.

"Series C Liberty SiriusXM Rights" means rights to acquire Series C Liberty SiriusXM Common Stock that were distributed by Distributing on May 15, 2020.

"Series C Liberty SiriusXM Rights Distribution" means the distribution of Series C Liberty SiriusXM Rights on May 15, 2020.

"SiriusXM Group" has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Issue Record Date (including following the 2023 Recapitalization).

"Splitco" has the meaning set forth in the preamble hereof.

"Splitco Acquired Subsidiary" has the meaning set forth in Section 2.2(j).

"Splitco Business" means: (i) with respect to any Pre-Issue Date Period, the assets, liabilities and businesses of Braves Holdings, LLC and its Subsidiaries during such Tax Period (or portion thereof), (ii) with respect to any Tax Period (or portion thereof) beginning on or after the effective time of the 2016 Recapitalization and ending at or before the Effective Time, the assets, liabilities, and businesses attributed to the Braves Group during such Tax Period (or portion thereof), but only while such assets, liabilities and businesses were so attributed to the Braves Group (including any equity or debt interests in any entities so attributed); and (iii) with respect to any Tax Period (or portion thereof) beginning after the Effective Time, the assets, liabilities, and businesses of the Splitco Group during such Tax Period (or portion thereof).

"Splitco Group" means, with respect to any Tax Period (or portion thereof) beginning after the Effective Time, Splitco and each Subsidiary of Splitco (but only while such Subsidiary is a Subsidiary of Splitco).

"Splitco Indemnitees" has the meaning set forth in Section 7.2.

"Splitco Section 355(e) Event" means the application of Section 355(e) of the Code to the Distribution as a result of the Distribution being "part of a plan (or series of related transactions) pursuant to which 1 or more persons acquire directly or indirectly stock representing a 50-percent or greater interest" in Splitco or any successor corporation (within the meaning of Section 355(e) of the Code).

"Splitco Stock" means (i) Splitco's Series A common stock, Series B common stock, and Series C common stock, and (ii) any series or classes of stock into which Splitco's Series A, Series B or Series C common stock is redesignated, reclassified, converted or exchanged following the Effective Time and any series or classes of stock into which any such successor stocks are thereafter redesignated, reclassified, converted or exchanged following the Effective Time.

"Starz" means Starz, a Delaware corporation.

"Starz Spin-off Transaction" means the "Restructuring" and the "Distribution," in each case as defined in the Starz Tax Sharing Agreement.

"Starz Tax Sharing Agreement" means the Tax Sharing Agreement dated as of January 11, 2013, by and among Starz and Distributing.

"Straddle Period" means any Tax Period commencing on or prior to, and ending after, the Distribution Date.

"Subsidiary" when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation, partnership, or limited liability company) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority voting interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

"Tax" and "Taxes" means any and all federal, state, local or non-U.S. taxes, charges, fees, duties, levies, imposts, rates or other like governmental assessments or charges, and, without limiting the generality of the foregoing, shall include income, gross receipts, net worth, property, sales, use, license, excise, franchise, capital stock, employment, payroll, unemployment insurance, social security, Medicare, stamp, environmental, value added, alternative or added minimum, ad valorem, trade, recording, withholding, occupation or transfer taxes, together with any related interest, penalties and additions imposed by any Tax Authority.

"Tax Authority" means, with respect to any Tax, the governmental entity or political subdivision, agency, commission or authority thereof that imposes such Tax, and the agency, commission or authority (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

"Tax Benefit" means a reduction in the Tax liability (or increase in a Tax Refund) of a Company (or any of its Subsidiaries) for any Tax Period.

"Tax Counsel" means Skadden, Arps, Slate, Meagher & Flom LLP.

"Tax Item" means any item of income, gain, loss, deduction, credit, recapture of credit or any other item which increases or decreases Taxes paid or payable, including an adjustment under Section 481 of the Code resulting from a change in accounting method.

"Tax Law" means the law of any governmental entity or political subdivision thereof, and any controlling judicial or administrative interpretations of such law, relating to any Tax.

"Tax Materials" means (i) the officer's certificates and representation letters delivered to Tax Counsel by Distributing, Splitco and others in connection with the delivery of the Tax Opinion by Tax Counsel to Distributing and (ii) any other materials delivered or deliverable by Distributing, Splitco and others in connection with the rendering by Tax Counsel of the Tax Opinion.

"Tax Opinion" means the opinion to be delivered by Tax Counsel to Distributing in connection with the Distribution to the effect that, under applicable U.S. federal income tax law, (i) the Transactions, taken together, will qualify as a transaction described under Section 368(a)(1)(D), 355 and 361 of the Code; (ii) no income, gain or loss will be recognized by Distributing upon the receipt of Splitco Stock in the Contribution, the distribution of Splitco Stock pursuant to the Distribution, or the transfer of Splitco Stock pursuant to the Debt-for-Equity Exchange (except with respect to certain items of income or deduction attributable to the debt obligations exchanged in the Debt-for-Equity Exchange); and (iii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Braves Common Stock or Liberty Formula One Common Stock upon the receipt of shares of Splitco Stock in the Distribution (except with respect to the receipt of cash in lieu of fractional shares).

"Tax Period" means, with respect to any Tax, the year, or shorter period, if applicable, for which the Tax is reported as provided under applicable Tax Law. For the avoidance of doubt, references to "Tax Period" for any franchise or other doing business Tax (including, but not limited to, the Texas franchise Tax) shall mean the Tax Period during which the income, operations, assets, or capital comprising the base of such Tax is measured, regardless of whether the right to do business for another Taxable period is obtained by the payment of such Tax.

"Tax Proceeding" means any Tax audit, assessment, or other examination by any Tax Authority, as well as any controversy, litigation, other proceeding, or appeal thereof relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

"Tax Records" means Tax Returns, Tax Return work papers, documentation relating to any Tax Proceedings, and any other books of account or records required to be maintained under applicable Tax Laws (including but not limited to Section 6001 of the Code) or under any record retention agreement with any Tax Authority.

"Tax Refund" means a refund of Taxes previously paid and any overpayment interest within the meaning of Section 6611 of the Code or any similar provision under applicable Tax Law (whether paid by way of a refund or credited against any liability for related Taxes).

"Tax Return" means any report of Taxes due, any claims for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed (by paper, electronically or otherwise) under any applicable Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

"Tracking Stock Taxes and Losses" means any Taxes and Losses resulting from (i) the 2016 Recapitalization failing to qualify as a reorganization within the meaning of Section 368(a) of the Code, (ii) the treatment, for U.S. federal income tax purposes, of the Liberty Braves Common Stock, Liberty Media Common Stock, or the Liberty SiriusXM Common Stock as other than stock of Distributing or as Section 306 stock within the meaning of Section 306(c) of the Code as a result of the 2016 Recapitalization, (iii) any deemed disposition or exchange of any assets or liabilities of Distributing and its Subsidiaries for U.S. federal income tax purposes resulting from the 2016 Recapitalization, or (iv) any income, gain or loss recognized by the stockholders of Distributing for U.S. federal income tax purposes as a result of the 2016 Recapitalization (except with respect to the receipt of cash in lieu of fractional shares).

"Transaction Taxes" means any Taxes resulting from (x) the Transactions or (y) any gain recognized upon the Debt-for-Equity Exchange by reason of the Debt-for-Equity Exchange not qualifying as a transaction described in Section 361(c)(3) of the Code. For the avoidance of doubt, any Taxes resulting from payments made between the parties after the Distribution Date pursuant to this Agreement or the Reorganization Agreement shall not be treated as Transaction Taxes.

"Transaction Tax-Related Losses" means any Losses resulting from the Transactions as a result of the failure of the Transactions to qualify (i) as a transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code or (ii) for nonrecognition of income, gain and loss for U.S. federal income tax purposes to the holders of Liberty Braves Common Stock and Liberty Formula One Common Stock that receive stock of Splitco in the Distribution (except with respect to the receipt of cash in lieu of fractional shares).

"Transactions" means the Contribution and the Distribution.

"Treasury Regulations" means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period (or portion thereof).

"TSA Payment Benefits" means any right of Distributing to receive a payment (including any indemnification payment) pursuant to the Starz Tax Sharing Agreement or the Liberty Broadband Tax Sharing Agreement.

"TSA Payment Liabilities" means any obligation or liability of Distributing to make a payment (including any indemnification payment) pursuant to the Starz Tax Sharing Agreement or the Liberty Broadband Tax Sharing Agreement.

"VWAP" means, (i) in the case of the Series A Liberty Braves Common Stock, a price per share of Series A Liberty Braves Common Stock equal to the volume-weighted average price of the shares of Series A Liberty Braves Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series A Liberty Braves Common Stock after the Issue Record Date (without regard to pre-open or after hours trading outside of any regular trading session for such trading days), (ii) in the case of the Series A Liberty Media Common Stock, a price per share of Series A Liberty Media Common Stock equal to the volume-weighted average price of the shares of Series A Liberty Media Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series A Liberty Media Common Stock after the Issue Record Date (without regard to pre-open or after hours trading outside of any regular trading session for such trading days), and (iii) in the case of the Series A Liberty SiriusXM Common Stock, a price per share of Series A Liberty SiriusXM Common Stock equal to the volume-weighted average price of the shares of Series A Liberty SiriusXM Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series A Liberty SiriusXM Common Stock after the Issue Record Date (without regard to pre-open or after hours trading outside of any regular trading session for such trading days).

SECTION 2. Allocation of Tax Liabilities, Tax Benefits and Certain Losses.

2.1 Liability for and the Payment of Taxes. Except as provided in Section 3.4(e) (Withholding and Reporting) and Section 7.4 (Notices of Tax Proceedings), and in accordance with Section 4 (Tax Payments):

(a) *Distributing Liabilities and Payments*. For any Tax Period (or portion thereof), Distributing shall (i) be liable for the Taxes (determined without regard to Tax Benefits) allocated to it by this Section 2, reduced by any Tax Benefits allocated to Distributing or Splitco that are allowable under applicable Tax Law to reduce such Taxes, (ii) pay such Taxes, as so reduced, either to the applicable Tax Authority or to Splitco as required by Section 4, and (iii) pay Splitco for any Tax Benefits allocated to Splitco by this Section 2 that reduce Taxes payable by Distributing pursuant to clause (ii) of this Section 2.1(a).

(b) *Splitco Liabilities and Payments*. For any Tax Period (or portion thereof), Splitco shall (i) be liable for the Taxes (determined without regard to Tax Benefits) allocated to it by this Section 2, reduced by any Tax Benefits allocated to Distributing or Splitco that are allowable under applicable Tax Law to reduce such Taxes, (ii) pay such Taxes, as so reduced, either to the applicable Tax Authority or to Distributing as required by Section 4, and (iii) pay Distributing for any Tax Benefits allocated to Distributing by this Section 2 that reduce Taxes payable by Splitco pursuant to clause (ii) of this Section 2.1(b).

(c) *Tax Benefits*. For purposes of Section 2.1(a)(i), (x) Distributing shall reduce Taxes allocated to it with any Tax Benefits allocated to Distributing that are allowable under applicable Tax Law in the same Tax Period (or portion thereof) prior to reducing such Taxes with any Tax Benefits allocated to Splitco, and (y) Distributing shall reduce Taxes allocated to it by Tax Benefits allocated to Splitco only to the extent such Tax Benefits are not taken into account by Splitco pursuant to Section 2.1(b)(i) in the same Tax Period (or portion thereof). For purposes of Section 2.1(b)(i), (x) Splitco shall reduce Taxes allocated to it with any Tax Benefits allocated to Splitco that are allowable under applicable Tax Law in the same Tax Period (or portion thereof) prior to reducing such Taxes with any Tax Benefits allocated to Distributing, and (y) Splitco shall reduce Taxes allocated to it by Tax Benefits allocated to Distributing only to the extent such Tax Benefits are not taken into account by Distributing pursuant to Section 2.1(a)(i) in the same Tax Period (or portion thereof).

2.2 Allocation Rules. For purposes of Section 2.1:

(a) *General Rule*. Except as otherwise provided in this Section 2.2, and in each case as determined by Distributing in its reasonable discretion, (i) Taxes (determined without regard to Tax Benefits) for any Tax Period (or portion thereof) shall be allocated between Splitco and Distributing based on the taxable income or other applicable Tax Items attributable to or arising from the respective Splitco Business and Distributing Business (in each case, as so defined for such Tax Period or portion thereof) that contribute to such Taxes, and (ii) Tax Benefits for any Tax Period (or portion thereof) shall be allocated between Splitco and Distributing based on the losses, credits, or other applicable Tax Items attributable to or arising from the respective Splitco Business and Distributing Business (in each case, as so defined for such Tax Period or portion thereof) that contribute to such Tax Benefits.

(b) *Transaction Taxes and Transaction Tax-Related Losses*.

(i) Distributing shall be allocated all Transaction Taxes and Transaction Tax-Related Losses other than any Transaction Taxes and Transaction Tax-Related Losses allocated to Splitco pursuant to clause (ii) of this Section 2.2(b).

(ii) Splitco shall be allocated any Transaction Taxes and Transaction Tax-Related Losses that (x) result primarily from, individually or in the aggregate, any breach by Splitco of any of its covenants set forth in Section 7.1 hereof, (y) result from a Splitco Section 355(e) Event, or (z) result from any ELA in the Splitco Stock or gain recognized under Section 361(b) of the Code as a result of the basis limitation described in the last sentence of Section 361(b)(3) of the Code.

(c) *Taxes and Losses with Respect to Tracking Stock*.

(i) Distributing and Splitco shall each be allocated their Respective Percentage of any Tracking Stock Taxes and Losses, other than any Tracking Stock Taxes and Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(c) or to Splitco pursuant to clause (iii) of this Section 2.2(c).

(ii) Distributing shall be allocated any Tracking Stock Taxes and Losses that result from (x) DITs or ELAs triggered by any deemed disposition of any assets or liabilities referred to in clause (iii) of the definition of "Tracking Stock Taxes and Losses" that formed a part of the Distributing Business or (y) any deemed exchange or disposition of Distributing's 1.375% Cash Convertible Notes.

(iii) Splitco shall be allocated any Tracking Stock Taxes and Losses that result from DITs or ELAs triggered by any deemed disposition of any assets or liabilities referred to in clause (iii) of the definition of "Tracking Stock Taxes and Losses" that formed a part of the Splitco Business.

(d) *Rights Distributions*.

(i) Splitco shall be allocated any Taxes and Tax Items arising from the Series C Liberty Braves Rights Distribution.

(ii) Distributing shall be allocated any Taxes and Tax Items arising from the Series C Liberty SiriusXM Rights Distribution.

(e) *Starz Spin-off Transaction and Liberty Broadband Spin-off Transaction*. Distributing shall be allocated any Taxes and Tax Items arising from the Starz Spin-off Transaction or the Liberty Broadband Spin-off Transaction.

(f) *Carryovers or Carrybacks of Tax Benefits*. If any Tax Item attributable to or arising from the Splitco Business in a Tax Period is carried forward or back and utilized to generate a Tax Benefit in another Tax Period, then, except as provided in Section 2.2(g), the resulting Tax Benefit shall be allocated to Splitco. If any Tax Item attributable to or arising from the Distributing Business in a Tax Period is carried forward or back and utilized to generate a Tax Benefit in another Tax Period, the resulting Tax Benefit shall be allocated to Distributing.

(g) *Splitco Carrybacks from Post-Distribution Period*. If, pursuant to Section 3.4(d), any Tax Item attributable to or arising from the Splitco Business in a Tax Period beginning after the Distribution Date is carried back and utilized to generate a Tax Benefit on a Combined Return filed with respect to a Tax Period beginning in the Pre-Distribution Period, then, notwithstanding Section 2.2(f), any resulting Tax Benefit shall be allocated to Distributing to the extent, if any, that the carryback of such Tax Item increases the Taxes otherwise allocable to Distributing or reduces the amount of Tax Benefits allocable to Distributing that otherwise could be realized with respect to such Tax Period.

(h) *Compensatory Equity Interests and Employee Benefits*.

(i) *Pre-Distribution Period*. For any Pre-Distribution Period: (x) Distributing shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series of Liberty Formula One Common Stock, Liberty SiriusXM Common Stock, or LMC Common Stock, (y) Splitco shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series of Liberty Braves Common Stock, and (z) any other Taxes or Tax Items related to employee, independent contractor or director compensation or employee benefits shall be allocated to Distributing to the extent that the Distributing Business is or was responsible for the underlying obligation and to Splitco to the extent that the Splitco Business is or was responsible for the underlying obligation.

(ii) *Post-Distribution Period*. For any Post-Distribution Period: (x) Distributing shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series or class of Liberty Formula One Common Stock, Liberty SiriusXM Common Stock, or Liberty Live Common Stock, (y) Splitco shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series or class of Splitco Stock, and (z) any other Taxes or Tax Items related to employee, independent contractor or director compensation or employee benefits shall be allocated to Distributing to the extent that the Distributing Business is or was responsible for the underlying obligation and to Splitco to the extent that the Splitco Business is or was responsible for the underlying obligation.

(i) *Alternative Minimum Tax Credit*. Any Tax credit arising in any Tax Period (or portion thereof) from the payment of any alternative minimum consolidated federal tax liability on any Combined Return shall be allocated between Distributing and Splitco in a manner that offsets the excess of the net payment or payments previously made on behalf of the Distributing Business and the Splitco Business, respectively, pursuant to this Agreement in respect of such Combined Return over the net payment or payments that would have been made in respect of such Combined Return on behalf of the Distributing Business and the Splitco Business, respectively, if no alternative minimum consolidated federal tax liability had been owed with respect to such Combined Return. For purposes of this Section 2.2(i), net payments received shall be treated as a negative amount of net payments made.

(j) *Acquired Subsidiaries*. If any Person becomes a Subsidiary of any member of the Splitco Group in any transaction after the Distribution (and such Person was not a member of the Splitco Group or the Distributing Group prior to such transaction) (a "Splitco Acquired Subsidiary"), then any Taxes and Tax Items of such Splitco Acquired Subsidiary for any Tax Period (or portion thereof) ending on or prior to the date of such transaction shall be allocated to Splitco. If any Person becomes a Subsidiary of any member of the Distributing Group in any transaction after the Distribution (and such Person was not a member of the Splitco Group or the Distributing Group prior to such transaction) (a "Distributing Acquired Subsidiary"), then any Taxes and Tax Items of such Distributing Acquired Subsidiary for any Tax Period (or portion thereof) ending on or prior to the date of such transaction shall be allocated to Distributing.

(k) *Pre-Existing Tax Sharing Agreements*. Distributing shall be allocated all TSA Payment Liabilities and TSA Payment Benefits and, in each case, any Taxes, Tax Items or Losses related thereto.

(l) *Section 336(e) Tax Basis*. If the Distribution fails to qualify for the Intended Tax Treatment and Splitco or any member of the Splitco Group realizes an increase in Tax basis as a result of the Section 336(e) Election (the "Section 336(e) Tax Basis"), then any Tax Benefits realized by Splitco and each member of the Splitco Group as a result of the Section 336(e) Tax Basis shall be allocated between Distributing and Splitco in a manner that is proportionate to the Transaction Taxes paid by Distributing and Splitco, as applicable, pursuant to the terms of this Agreement (after giving effect to any indemnification payments made pursuant to this Agreement).

SECTION 3. Preparation and Filing of Tax Returns.

3.1 Combined Returns. Except as otherwise provided in this Section 3, Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) all Combined Returns for any Tax Period.

3.2 Separate Returns. Except as otherwise provided in this Section 3:

(a) *Tax Returns to be Prepared by Distributing*. Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) (i) all Separate Returns for a Tax Period beginning on or before the Distribution Date that include Tax Items of the Distributing Business, determined in accordance with the allocation rules of Section 2.2 (treating Tax Items allocated to Distributing under Section 2.2 as Tax Items of the Distributing Business), and (ii) all Separate Returns for a Tax Period beginning after the Distribution Date that include one or more members of the Distributing Group.

(b) *Tax Returns to be Prepared by Splitco*. Splitco shall be responsible for preparing and filing (or causing to be prepared and filed) (i) all Separate Returns for a Tax Period beginning on or before the Distribution Date that include Tax Items of the Splitco Business, determined in accordance with the allocation rules of Section 2.2 (treating Tax Items allocated to Splitco under Section 2.2 as Tax Items of the Splitco Business), and (ii) all Separate Returns for a Tax Period beginning after the Distribution Date that include one or more members of the Splitco Group.

3.3 Provision of Information.

(a) At the request of a Controlling Party, the Non-Controlling Party shall provide to the Controlling Party any information about members of the Non-Controlling Party's Group that the Controlling Party needs to determine the amount of Taxes due on any Payment Date with respect to a Tax Return for which the Controlling Party is responsible pursuant to Section 3.1 or 3.2 and to properly and timely file all such Tax Returns.

(b) If a member of the Splitco Group supplies information to a member of the Distributing Group at the request of Distributing, or a member of the Distributing Group supplies information to a member of the Splitco Group at the request of Splitco, and an officer of the requesting Group intends to sign a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then a duly authorized officer of the Group supplying such information shall certify, to the best of such officer's knowledge, the accuracy of the information so supplied.

3.4 Special Rules Relating to the Preparation of Tax Returns.

(a) *General Rule*. Except as otherwise provided in this Agreement, the Company responsible for filing (or causing to be filed) a Tax Return pursuant to Sections 3.1 or 3.2 shall have the exclusive right, in its sole discretion, with respect to such Tax Return to determine (i) the manner in which such Tax Return shall be prepared and filed, including the methods, conventions, practices, principles, positions, and elections to be used and the manner in which any Tax Item shall be reported, (ii) whether any extensions may be requested, (iii) whether an amended Tax Return shall be filed, (iv) whether any claims for refund shall be made, (v) whether any refunds shall be paid by way of refund or credited against any liability for the related Tax and (vi) whether to retain outside firms to prepare or review such Tax Return.

(b) *Splitco Tax Returns*. With respect to any Separate Return for which Splitco is responsible pursuant to Section 3.2(b):

(i) Splitco may not take (and shall cause the members of the Splitco Group not to take) any positions that it knows, or reasonably should know, are inconsistent with the methods, conventions, practices, principles, positions, or elections used by Distributing in preparing any Combined Return, except to the extent that (x) the failure to take such position would be contrary to applicable Tax Law or (y) taking such position would not reasonably be expected to adversely affect any member of the Distributing Group. Splitco and the other members of the Splitco Group shall (x) allocate Tax Items between such Separate Return for which Splitco is responsible and any related Combined Return for which Distributing is responsible that is filed with respect to the same Tax Period in a manner that is consistent with the reporting of such Tax Items on such related Combined Return and (y) make any applicable elections required under applicable Tax Law (including, without limitation, under Treasury Regulations Section 1.1502-76(b)(2)) necessary to effect such allocation.

(c) *Election to File Consolidated, Combined or Unitary Tax Returns*. Distributing shall have the sole discretion of filing any Tax Return on a consolidated, combined, or unitary basis, if such Tax Return would include at least one member of each Group (or with respect to any Pre-Distribution Period, Tax Items of both the Distributing Business and the Splitco Business) and the filing of such Tax Return is elective under applicable Tax Law.

(d) *Filing Claims for Carrybacks*. If a Tax Item attributable to or arising from the Splitco Business may be carried back from a Tax Period beginning after the Distribution Date to generate a Tax Benefit on a Combined Return filed with respect to a Tax Period beginning in the Pre-Distribution Period, then, upon the request of Splitco, Distributing may, in its reasonable discretion, file a claim for refund arising from such Tax Benefit. Any such Tax Benefit shall be allocated to Splitco pursuant to Section 2.2(f), except as otherwise provided by Section 2.2(g). For the avoidance of doubt, nothing in this Agreement imposes any obligation on Splitco to carry back any such Tax Items.

(e) *Withholding and Reporting*. Following the Effective Time, in the event any Compensatory Equity Interests are settled (whether by issuance, exercise, vesting or otherwise) by the corporation that is the issuer or obligor under the Compensatory Equity Interest (the "issuing corporation") or by another member of the Group to which the issuing corporation belongs, and if the Employing Party with respect to such Compensatory Equity Interests is not a member of the same Group as the issuing corporation, the Company whose Group includes the issuing corporation shall be responsible for withholding the appropriate amount of Taxes upon such settlement (or otherwise making satisfactory arrangements for such withholding) and shall promptly remit to such Employing Party or the applicable Tax Authority an amount in cash equal to the amount required to be withheld in respect of any withholding Taxes. In the application of this Agreement, the Company whose Group includes the issuing corporation shall indemnify such Employing Party for any such withholding Taxes, except to the extent that the Company whose Group includes the issuing corporation shall have remitted such amount to such Employing Party or to the applicable Tax Authority. Distributing shall promptly notify Splitco, and Splitco shall promptly notify Distributing, regarding the settlement of any Compensatory Equity Interest (whether by issuance, exercise, vesting or otherwise) to the extent that, as a result of such settlement, the other party may be entitled to a Tax Benefit or required to pay any Tax, or such information otherwise as may be relevant to the preparation of any Tax Return or payment of any Tax by the other party.

3.5 Section 336(e) Election. After the date hereof, Distributing shall determine, in its sole discretion, whether to make a protective election under Section 336(e) of the Code and the Treasury Regulations promulgated thereunder (and any corresponding or analogous provisions of state and local Tax Law) in connection with the Transactions with respect to Splitco and any other member of the Splitco Group for U.S. federal income tax purposes (a "Section 336(e) Election"). If Distributing determines that a Section 336(e) Election would be beneficial:

(a) Distributing and Splitco shall, and shall cause the members of their respective Groups to, cooperate in making the Section 336(e) Election, including by filing any statements, amending any Tax Returns, or taking such other actions as are reasonably necessary to carry out the Section 336(e) Election;

(b) to the extent the Section 336(e) Election becomes effective, each Company agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with the Section 336(e) Election on any Tax Return, in connection with any Tax Proceeding, or otherwise, except as may be required by a Final Determination; and

(c) notwithstanding anything herein to the contrary, any actions taken by Distributing, Splitco or any members of their respective Groups with respect to the making of any Section 336(e) Election, and the preparation of any statements, Tax Returns or other materials in accordance therewith, shall not be considered a breach or nonperformance of any covenant or agreement made or to be performed by Distributing or Splitco contained in Section 7.1.

SECTION 4. Tax Payments.

4.1 Payment of Taxes to Tax Authority. Distributing shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.1 or Section 3.2(a), and Splitco shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.2(b).

4.2 Indemnification Payments.

(a) *Tax Payments Made by the Distributing Group*. If any member of the Distributing Group is required to make a payment to a Tax Authority for Taxes allocated to Splitco under this Agreement, Splitco shall pay the amount of Taxes allocated to it to Distributing not later than the later of (i) five (5) business days after receiving notification requesting such amount, and (ii) one (1) business day prior to the date such payment is required to be made to such Tax Authority.

(b) *Tax Payments Made by the Splitco Group*. If any member of the Splitco Group is required to make a payment to a Tax Authority for Taxes allocated to Distributing under this Agreement, Distributing shall pay the amount of Taxes allocated to it to Splitco not later than the later of (i) five (5) business days after receiving notification requesting such amount, and (ii) one (1) business day prior to the date such payment is required to be made to such Tax Authority.

4.3 Payments for Tax Refunds and Tax Benefits.

(a) *Tax Refund or Tax Benefit Received by Distributing Group*. If a member of the Distributing Group receives a Tax Refund with respect to Taxes for which Splitco is liable hereunder or realizes a Tax Benefit for which Splitco is entitled to reimbursement pursuant to clause (iii) of Section 2.1(a), Distributing shall pay to Splitco, within five (5) business days following the receipt of the Tax Refund or the realization of such Tax Benefit, an amount equal to such Tax Refund or Tax Benefit.

(b) *Tax Refund or Tax Benefit Received by Splitco Group*. If a member of the Splitco Group receives a Tax Refund with respect to Taxes for which Distributing is liable hereunder or realizes a Tax Benefit for which Distributing is entitled to reimbursement pursuant to clause (iii) of Section 2.1(b), Splitco shall pay to Distributing, within five (5) business days following the receipt of the Tax Refund or the realization of such Tax Benefit, an amount equal to such Tax Refund or Tax Benefit.

(c) *Rules Regarding Tax Benefits*. For purposes of this Agreement, a Tax Benefit shall be considered realized or utilized (i) at the time the Tax Return reporting such Tax Benefit is filed, or (ii) if no such Tax Return is filed, (x) at the time a Tax Refund generated by such Tax Benefit is received or (y) if no Tax Refund is received, at the time the Tax would have been due in the absence of such Tax Benefit. The amount of such Tax Benefit shall be the amount by which Taxes are actually reduced (or the amount of a Tax Refund is actually increased) by such Tax Benefit.

4.4 Interest on Late Payments. Payments pursuant to this Agreement that are not made by the date prescribed in this Agreement or, if no such date is prescribed, not later than five (5) business days after demand for payment is made (the "Due Date") shall bear interest for the period from and including the date immediately following the Due Date through and including the date of payment at the Interest Rate. Such interest will be payable at the same time as the payment to which it relates.

4.5 Initial Determinations and Subsequent Adjustments. The initial determination of the amount of any payment that one Company is required to make to another under this Agreement shall be made on the basis of the Tax Return as filed, or, if the Tax to which the payment relates is not reported in a Tax Return, on the basis of the amount of Tax initially paid to the Tax Authority. The amounts paid under this Agreement shall be redetermined, and additional payments relating to such redetermination shall be made, as appropriate, if as a result of an audit by a Tax Authority or for any other reason (x) additional Taxes to which such determination relates are subsequently paid, (y) a Tax Refund or a Tax Benefit relating to such Taxes is received or realized, or (z) the amount or character of any Tax Item is adjusted or redetermined. Each payment required by the immediately preceding sentence (i) as a result of a payment of additional Taxes will be due five (5) business days after the date on which the additional Taxes were paid or, if later, five (5) business days after the date of a request from the other Company for the payment, (ii) as a result of the receipt or realization of a Tax Refund or Tax Benefit will be due five (5) business days after the Tax Refund or Tax Benefit was received or realized, or (iii) as a result of an adjustment or redetermination of the amount or character of a Tax Item will be due five (5) business days after the date on which the final action resulting in such adjustment or redetermination is taken by a Tax Authority or either Company or any of their Subsidiaries. If a payment is made as a result of an audit by a Tax Authority which does not conclude the matter, further adjusting payments will be made, as appropriate, to reflect the outcome of subsequent administrative or judicial proceedings.

4.6 Treatment of Pre-Distribution Period Taxes and Tax Benefits. For purposes of this Agreement, (x) Taxes with respect to a Pre-Distribution Period that were allocated and debited to the Braves Group in accordance with the tax sharing policies of Distributing in effect prior to the Distribution shall be treated as payments that were made by Splitco to Distributing in respect of such Taxes, and (y) Tax Benefits with respect to a Pre-Distribution Period that were allocated and credited to the Braves Group in accordance with the tax sharing policies of Distributing in effect prior to the Distribution as the result of the reduction of Taxes that otherwise would have been allocated to the Media Group, the Formula One Group or the SiriusXM Group shall be treated as payments that were made by Distributing to Splitco in respect of such Tax Benefits.

4.7 Tax Consequences of Payments. For all Tax purposes and to the extent permitted by applicable Tax Law, the parties hereto shall treat any payment made between the parties after the Distribution Date pursuant to this Agreement or the Reorganization Agreement as a capital contribution by Distributing to Splitco or a distribution by Splitco to Distributing, as the case may be, immediately prior to the Distribution. Notwithstanding anything in this Agreement to the contrary, any payment that is made by a party after the Distribution Date pursuant to this Agreement or the Reorganization Agreement shall be increased as necessary so that after making all payments in respect of Taxes imposed on or attributable to such payment, the recipient party receives an amount equal to the sum it would have received had no such Taxes been imposed.

SECTION 5. Assistance and Cooperation. In addition to the obligations enumerated in Sections 3.3 and 7.6, Distributing and Splitco shall cooperate (and shall cause their respective Subsidiaries and Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters, including provision of relevant documents and information in their possession and making available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the parties or their respective Subsidiaries or Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any Tax Proceedings.

SECTION 6. Tax Records.

6.1 Retention of Tax Records. Each of Distributing and Splitco shall preserve, and shall cause their respective Subsidiaries to preserve, all Tax Records that are in their possession, and that could affect the liability of any member of the other Company's Group for Taxes, for as long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (x) the expiration of any applicable statutes of limitation, as extended, and (y) seven (7) years after the Distribution Date.

6.2 Access to Tax Records. Splitco shall make available, and cause its Subsidiaries to make available, to members of the Distributing Group for inspection and copying the portion of any Tax Records in their possession that relate to a Pre-Distribution Period or Post-Distribution Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Distributing Group or any of their Affiliates or with respect to any Tax Proceeding relating to such return. Distributing shall make available, and cause its Subsidiaries to make available, to members of the Splitco Group for inspection and copying the portion of any Tax Records in their possession that relates to a Pre-Distribution Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Splitco Group or any of their Affiliates or with respect to any Tax Proceeding relating to such return.

6.3 Confidentiality. Each party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence all records and information prepared and shared by and between the parties in carrying out the intent of this Agreement, except as may otherwise be necessary in connection with the filing of Tax Returns or any Tax Proceedings or unless disclosure is compelled by a governmental authority. Information and documents of one party (the "Disclosing Party") shall not be deemed to be confidential for purposes of this Section 6.3 to the extent such information or document (i) is previously known to or in the possession of the other party or parties (the "Receiving Party") and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the Receiving Party or (iii) is received from a third party without, to the knowledge of the Receiving Party after reasonable diligence, a duty of confidentiality owed to the Disclosing Party.

6.4 Delivery of Tax Records. Promptly following the Distribution Date or, if later, the filing of any applicable Tax Return filed after the Distribution Date, Distributing shall provide to Splitco (to the extent not previously provided or held by any member of the Splitco Group on the Distribution Date) copies of (i) the Separate Returns of any member of the Splitco Group filed on or before the Distributing Date, (ii) the relevant portions of any other Tax Returns with respect to any member of the Splitco Group, and (iii) other existing Tax Records (or the relevant portions thereof) reasonably necessary to prepare and file any Tax Returns of, or with respect to, the members of the Splitco Group, or to defend or contest Tax matters relevant to the members of the Splitco Group, including in each case, all Tax Records related to Tax Items of the members of the Splitco Group and any and all written communications or agreements with, or rulings by, any Tax Authority with respect to any member of the Splitco Group.

SECTION 7. Restrictions on Certain Actions of Distributing and Splitco; Indemnity.

7.1 Restrictive Covenants.

(a) *General Restrictions*. Following the Effective Time, and except as contemplated by the provisions of Section 3.5, Splitco shall not, and shall cause the members of the Splitco Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, (i) would be inconsistent with the Transactions qualifying, or would preclude the Transactions from qualifying, as a transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code, (ii) would cause Distributing, Splitco, any of their respective Subsidiaries at the Effective Time, or the holders of Liberty Braves Common Stock or Liberty Formula One Common Stock that receive stock of Splitco in the Distribution, to recognize gain or loss, or otherwise include any amount in income, as a result of the Contribution and/or the Distribution for U.S. federal income tax purposes (except with respect to the receipt of cash in lieu of fractional shares), or (iii) would cause Distributing to recognize gain by reason of the Debt-for-Equity Exchange not qualifying as a transaction described in Section 361(c)(3) of the Code.

(b) *Restricted Actions*. Without limiting the provisions of Section 7.1(a) hereof, but except in each case as contemplated by Section 3.5, following the Effective Time, Splitco shall not, and shall cause the members of the Splitco Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, would be inconsistent with, or would cause any Person to be in breach of, any representation or covenant, or any material statement, made in the Tax Materials.

(c) *Reporting*. Unless and until there has been a Final Determination to the contrary, each party agrees not to take any position on any Tax Return, in connection with any Tax Proceeding, or otherwise for Tax purposes that is inconsistent with the Tax Opinion (except as contemplated by the provisions of Section 3.5).

7.2 Distributing Indemnity. Distributing agrees to indemnify and hold harmless each member of the Splitco Group (the "Splitco Indemnitees") from and against any and all (without duplication) (a) Taxes and Losses allocated to, and payments required to be made by, Distributing pursuant to Section 2, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Distributing pursuant to Section 2.2(b), (c) Tracking Stock Taxes and Losses allocated to Distributing pursuant to Section 2.2(c), (d) Taxes and Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Distributing contained in this Agreement, and (e) Losses, including reasonable out-of-pocket legal, accounting and other advisory and court fees and expenses, incurred in connection with the items described in clauses (a) through (d) of this Section 7.2; *provided, however,* that notwithstanding clauses (a), (d) and (e) of this Section 7.2, Distributing shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Splitco Indemnitee for, (x) any Transaction Taxes, Transaction Tax-Related Losses, or Tracking Stock Taxes and Losses that are allocated to Splitco pursuant to Sections 2.2(b) or (c), or (y) any Taxes or Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Splitco contained in this Agreement.

7.3 Splitco Indemnity. Splitco agrees to indemnify and hold harmless each member of the Distributing Group (the "Distributing Indemnitees") from and against any and all (without duplication) (a) Taxes and Losses allocated to, and payments required to be made by, Splitco pursuant to Section 2, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Splitco pursuant to Section 2.2(b), (c) Tracking Stock Taxes and Losses allocated to Splitco pursuant to Section 2.2(c), (d) Taxes and Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Splitco contained in this Agreement, and (e) Losses, including reasonable out-of-pocket legal, accounting and other advisory and court fees, incurred in connection with the items described in clauses (a) through (d) of this Section 7.3; *provided, however,* that notwithstanding clauses (a), (d) and (e) of this Section 7.3, Splitco shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Distributing Indemnitee for, (x) any Transaction Taxes, Transaction Tax-Related Losses, or Tracking Stock Taxes and Losses that are allocated to Distributing pursuant to Sections 2.2(b) or (c), or (y) any Taxes or Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Distributing contained in this Agreement.

7.4 Notices of Tax Proceedings. If a Company becomes aware of the existence of a Tax issue that may give rise to an indemnification obligation under this Agreement, such party shall give prompt notice to the other party of such issue (and such notice shall contain factual information, to the extent known, describing any asserted Tax liability in reasonable detail), and shall promptly forward to the other party copies of all notices and material communications with any Tax Authority relating to such issue. Failure to give timely notice shall not affect the indemnities given hereunder except, and only to the extent that, the indemnifying party shall have been actually materially prejudiced as a result of such failure.

7.5 Control of Tax Proceedings.

(a) *General Rule*. Except as provided in Section 7.5(b) and (c), with respect to any Combined Returns and Separate Returns, the Controlling Party shall have the exclusive right, in its sole discretion, to control, contest, and represent the interests of each member of the Distributing Group and/or the Splitco Group, as applicable, in any Tax Proceeding relating to such Tax Return and to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Tax Proceeding. Except as otherwise provided in Section 7.5(b) or (c), the Controlling Party's rights shall extend to any matter pertaining to the management and control of a Tax Proceeding, including execution of waivers, choice of forum, scheduling of conferences and the resolution of any Tax Item.

(b) *Non-Controlling Party Participation Rights*. With respect to a Tax Proceeding (other than with respect to a Joint Claim) relating to any Tax Return in which any Tax Item allocated to the Non-Controlling Party or any of its Subsidiaries is a subject of such Tax Proceeding (a "Contested Non-Controlling Party Item"), (i) the Non-Controlling Party shall be entitled to participate in such Tax Proceeding at its expense, insofar as the liabilities of the Non-Controlling Party or any of its Subsidiaries are concerned, (ii) the Controlling Party shall keep the Non-Controlling Party updated and informed, and shall consult with the Non-Controlling Party, with respect to any Contested Non-Controlling Party Item, (iii) the Controlling Party shall act in good faith with a view to the merits in connection with the Tax Proceeding, and (iv) the Controlling Party shall not settle or compromise any Contested Non-Controlling Party Item in excess of five hundred thousand dollars ($500,000.00) without the Non-Controlling Party's prior written consent, which consent shall not be unreasonably withheld or delayed.

(c) *Joint Claims.* Distributing and Splitco will have the right to jointly control the defense, compromise, or settlement of any Joint Claim. No indemnifying Company shall settle or compromise or consent to entry of any judgment with respect to any such Joint Claim, without the prior written consent of the other Company (which consent shall not be unreasonably withheld or delayed), unless such settlement, compromise or consent (x) includes an unconditional release of the indemnified Company and (y) does not enjoin or restrict in any way the future actions or conduct of the indemnified Company (other than with respect to its performance hereunder).

7.6 Cooperation. The parties shall provide each other with all information relating to a Tax Proceeding or Joint Claim which is needed by the other party or parties to handle, participate in, defend, settle, or contest the Tax Proceeding or Joint Claim. At the request of a party, the other party shall take any reasonable action (*e.g.,* executing a power of attorney) that is necessary to enable the requesting party to exercise its rights under this Agreement in respect of a Tax Proceeding or Joint Claim. Splitco shall assist Distributing, and Distributing shall assist Splitco, in taking any commercially reasonable actions that are necessary or desirable to minimize the effects of any adjustment made by a Tax Authority. The indemnifying party shall reimburse the indemnified party for any reasonable out-of-pocket costs and expenses incurred in complying with this Section 7.6.

SECTION 8. General Provisions.

8.1 Termination. This Agreement shall terminate at such time as all obligations and liabilities of the parties hereto have been satisfied. The obligations and liabilities of the parties arising under this Agreement shall continue in full force and effect until all such obligations have been met and such liabilities have been paid in full, whether by expiration of time, operation of law, or otherwise. The obligations and liabilities of each party are made for the benefit of, and shall be enforceable by, the other parties and their successors and permitted assigns.

8.2 Predecessors or Successors. Any reference to Distributing, Splitco, their respective Subsidiaries, or any other Person in this Agreement shall include any predecessors or successors (*e.g.*, by merger or other reorganization, liquidation, conversion, or election under Treasury Regulations Section 301.7701-3) of Distributing, Splitco, such Subsidiary, or such Person, respectively.

8.3 Expenses. Unless otherwise specified herein, any fees or expenses (including internal expenses) of Distributing for legal, accounting or other professional services rendered in connection with the preparation of a Combined Return or the conduct of any Tax Proceeding related to a Combined Return shall be allocated between Distributing and Splitco in a manner resulting in Distributing and Splitco, respectively, bearing a reasonable approximation of the actual amount of such fees or expenses hereunder reasonably related to, and for the benefit of, their respective Groups as determined by Distributing in its sole discretion. Splitco shall pay Distributing for any fees and expenses allocated to Splitco pursuant to this Section 8.3 within five (5) business days after the date Splitco receives notice from Distributing requesting such payment.

8.4 Governing Law; Jurisdiction. This Agreement and the legal relations between the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Nevada applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Eighth Judicial District Court of the State of Nevada, Clark County, Nevada and any state appellate court therefrom within the State of Nevada (or, if the Eighth Judicial District Court of the State of Nevada, Clark County, Nevada declines to accept jurisdiction over a particular matter, any state or federal court within the State of Nevada). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 8.6 and this Section 8.4, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 8.6 shall be deemed effective service of process on such party.

8.5 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5.

8.6 Notices. All notices, requests, and other communications hereunder shall be in writing and shall be delivered in person, by electronic mail (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by electronic mail or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

(a) If to Distributing, to:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer
Email: [*Separately provided*]

(b) If to Splitco, to:

Atlanta Braves Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer
Email: [*Separately provided*]

or to such other address as the party to whom notice is given may have previously furnished to the other parties in writing in the manner set forth above.

8.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which together constitute one Agreement.

8.8 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other party; provided, however, that each of Distributing and Splitco may assign its respective rights, interests, liabilities and obligations under this Agreement to any entity which is a member of its Group immediately following such assignment, but such assignment shall not relieve Distributing or Splitco, as the assignor, of its liabilities or obligations hereunder.

8.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

8.10 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

8.11 Effective Date. This Agreement shall become effective on the date recited above on which the parties entered into this Agreement.

8.12 Changes in Law. Any reference to a provision of the Code, Treasury Regulations, or any other Tax Law shall be deemed to refer to the relevant provisions of any successor statute, regulation, or law and shall refer to such provisions as in effect from time to time.

8.13 Authorization, Etc. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding such party.

8.14 No Third Party Beneficiaries. Except as provided in Sections 7.2, 7.3, and 8.8, this Agreement is solely for the benefit of the parties and their respective Subsidiaries and is not intended to confer upon any other Person any rights or remedies hereunder. Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended to confer upon any Splitco Indemnitees any rights or remedies against Splitco hereunder, and this Agreement is not intended to confer upon any Distributing Indemnitees any rights or remedies against Distributing hereunder.

8.15 Entire Agreement. This Agreement embodies the entire understanding between the parties relating to its subject matter and supersedes and terminates any prior agreements and understandings between the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility, obligation or liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants, or representations of any kind, other than those expressly stated herein, have been made to induce any party to enter into this Agreement.

8.16 No Strict Construction; Interpretation.

(a) Distributing and Splitco each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes," "included," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereby," and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "date hereof" shall refer to the date of this Agreement. The term "or" is not exclusive and means "and/or" unless the context in which such phrase is used shall dictate otherwise. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other such thing extends, and such phrase shall not mean simply "if" unless the context in which such phrase is used shall dictate otherwise. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers as of the date set forth above.

LIBERTY MEDIA CORPORATION

By: /s/ Tim Lenneman

Name: Tim Lenneman
Title: Senior Vice President

ATLANTA BRAVES HOLDINGS, INC.

By: /s/ Ty Kearns

Name: Ty Kearns

Title: Senior Vice President

[Signature Page to Tax Sharing Agreement]

Exhibit 10.2

SERVICES AGREEMENT

THIS SERVICES AGREEMENT (this "Agreement") is made and entered into as of July 18, 2023, by and between Liberty Media Corporation, a Delaware corporation (the "Provider"), and Atlanta Braves Holdings, Inc., a Nevada corporation ("SplitCo").

RECITALS

WHEREAS, on the date hereof SplitCo is a wholly-owned subsidiary of Provider;

WHEREAS, as a result of the consummation of the transactions contemplated by the Reorganization Agreement, dated as of June 28, 2023, by and between the Provider and SplitCo (the "Reorganization Agreement"), SplitCo holds, among other things, 100% of the ownership and voting interests in Braves Holdings, LLC ("Braves Holdings"), which is the owner of the Atlanta Braves Major League Baseball Club, and certain other assets and liabilities associated with the Atlanta Braves Major League Baseball Club's stadium and Braves Holdings' mixed use development project and corporate cash, as further described in the plan of restructuring set forth in Schedule 1.1 to the Reorganization Agreement;

WHEREAS, in accordance with the Reorganization Agreement, Provider will redeem each outstanding share of Provider's Series A Liberty Braves common stock, Series B Liberty Braves common stock and Series C Liberty Braves common stock in exchange for one share of the corresponding series of common stock of SplitCo, with the effect that SplitCo will be split-off (the "Split-Off") from the Provider;

WHEREAS, SplitCo and the Provider desire that, from and after the date of the Split-Off (the "Split-Off Effective Date"), SplitCo obtain from the Provider the services described herein, and that SplitCo compensate the Provider for the performance of such services on the basis set forth in this Agreement;

WHEREAS, Provider and Gregory B. Maffei ("Executive") are parties to that certain Executive Employment Agreement, dated as of December 13, 2019 (as may be amended from time to time, the "Executive Employment Agreement") pursuant to which SplitCo will become a Service Company (as defined therein) commencing on the Split-Off Effective Date; and

WHEREAS, on the date hereof, Provider, Liberty Property Holdings, Inc., a Delaware corporation and wholly-owned subsidiary of the Provider, and SplitCo are also entering into a facilities sharing agreement with respect to the premises located at 12300 Liberty Boulevard, Englewood, Colorado 80112 (the "Facilities Sharing Agreement").

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:

ARTICLE I
ENGAGEMENT AND SERVICES

Section 1.1 Engagement. Commencing on the Split-Off Effective Date, SplitCo engages the Provider to provide to SplitCo the services set forth in Section 1.2 (collectively, the "Services"), and the Provider accepts such engagement, subject to and upon the terms and conditions of this Agreement. The parties acknowledge that certain of the Services will be performed by officers, employees or consultants of the Provider, who may also serve, from time to time, as officers, employees or consultants of other companies, including, without limitation, SplitCo, Qurate Retail, Inc. ("Qurate"), Liberty Broadband Corporation ("LBC") and Liberty TripAdvisor Holdings, Inc. ("LTAH").

Section 1.2 Services.

(a) The Services will include the following, if and to the extent requested by SplitCo during the Term (as defined below):

(i) insurance administration and risk management services;

(ii) technical and information technology assistance (including management information systems, computer, data storage network and telecommunications services), computers, office supplies, postage, courier service and other office services;

(iii) services performed by the Provider's finance, accounting, payroll, treasury, cash management, legal, disclosure compliance, human resources, employee benefits, investor relations, tax and real estate management departments; and

(iv) such other services as the Provider may obtain from its officers, employees and consultants in the management of its own operations that SplitCo may from time to time request or require.

(b) The Services are intended to be those services and functions that are appropriate for the operation and management of SplitCo as a publicly-traded company and are not intended to be duplicative of services and functions for the operating subsidiaries of SplitCo that are to be performed by officers, employees and consultants of those companies.

Section 1.3 Services Not to Interfere with the Provider's Business. SplitCo acknowledges and agrees that in providing Services hereunder the Provider will not be required to take any action that would disrupt, in any material respect, the orderly operation of the Provider's business activities.

Section 1.4 Books and Records. The Provider will maintain books and records, in reasonable detail in accordance with the Provider's standard business practices, with respect to its provision of the Services to SplitCo pursuant to this Agreement, including records supporting the determination of the Services Fee (as defined below) and other costs and expenses to SplitCo pursuant to Article II (collectively, "Supporting Records"). The Provider will give SplitCo and its duly authorized representatives, agents, and attorneys reasonable access to all such Supporting Records during the Provider's regular business hours upon SplitCo's request after reasonable advance notice.

ARTICLE II
COMPENSATION

Section 2.1 Services Fee. SplitCo agrees to pay, and the Provider agrees to accept, a fee (the "Services Fee") equal to $2,250,000 payable in monthly installments in arrears as set forth in Section 2.3. The Provider and SplitCo will review and evaluate the Services Fee for reasonableness on a quarterly basis during the Term and will negotiate in good faith to reach agreement on any appropriate adjustments to the Services Fee. Based on such review and evaluation, Provider and SplitCo will agree on the appropriate effective date (which may be retroactive) of any such adjustment to the Services Fee. For the avoidance of doubt, the determination of the Services Fee and any future adjustment thereto does not and will not include charges included under the Annual Allocation Expense (as such term is defined in the Facilities Sharing Agreement) payable by SplitCo under the Facilities Sharing Agreement.

Section 2.2 Cost Reimbursement. In addition to (and without duplication of) the Services Fee payable pursuant to Section 2.1 and Executive Allocated Expenses (as defined below) pursuant to Section 2.4, SplitCo 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, travel, meals and entertainment expenses, and other miscellaneous expenses that are incurred by the Provider, Executive or the Personnel (as defined below) in the conduct of the Services).

Section 2.3 Payment Procedures.

(a) SplitCo will pay the Provider, by wire or intrabank transfer of funds or in such other manner specified by the Provider to SplitCo, in arrears on or before the last day of each calendar month beginning with the first full calendar month following the Split-Off Effective Date, the Services Fee then in effect, in monthly installments.

(b) Any reimbursement to be made by SplitCo to the Provider pursuant to Section 2.2 will be paid by SplitCo to the Provider within 15 days after receipt by SplitCo of an invoice therefor, by wire or intrabank transfer of funds or in such other manner specified by the Provider to SplitCo. The Provider will invoice SplitCo monthly for reimbursable expenses incurred by the Provider on behalf of SplitCo during the preceding calendar month as contemplated in Section 2.2; *provided, however*, that the Provider may separately invoice SplitCo at any time for any single reimbursable expense incurred by the Provider on behalf of SplitCo in an amount equal to or greater than $25,000. Any invoice or statement pursuant to this Section 2.3(b) will be accompanied by supporting documentation in reasonable detail consistent with Provider's own expense reimbursement policy.

(c) Any payments not made when due under this Section 2.3 will bear interest at the rate of 1.5% per month on the outstanding amount from and including the due date to, but excluding, the date paid.

Section 2.4 Executive Compensation Expenses. Notwithstanding anything in this Agreement to the contrary, this Section 2.4 shall apply with respect to the Executive Allocated Expenses and Direct Compensation (each as defined below).

(a) *Executive Allocated Expenses*. SplitCo 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, 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 the Provider in connection with the employment of Executive and all Severance Payments (as defined below) paid by the 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 and any equity-based compensation, in each case, paid to Executive by the Provider, (2) all Direct Compensation and any Prorated Executive Bonus Payment (each as defined below), and (3) Out-of-Pocket Costs. The Executive Allocated Expenses will be determined from time to time as set forth in Section 2.4(e) and in the manner set forth in Schedule 2.4 attached hereto, as such Schedule 2.4 may be periodically amended and revised by the parties as set forth in this Section 2.4.

(b) *Payment of Direct Compensation*. In accordance with the Executive Employment Agreement, SplitCo agrees to (i) be responsible for the payment to Executive of SplitCo's Executive Percentage of the Aggregate Target Bonus (as defined in the Executive Employment Agreement), subject to the achievement of one or more performance metrics in accordance with Section 4.3 of the Executive Employment Agreement (which, for the avoidance of doubt, shall include the portion of the Aggregate Target Bonus allocated to SplitCo for calendar year 2023, subject to the performance metrics established with respect to such portion before the Split-Off Effective Date), and (ii) beginning with the first annual grant made following the Split-Off, grant Executive an annual award with respect to shares of Series C common stock of SplitCo ("SplitCo Common Stock") in accordance with Section 4.11 of the Executive Employment Agreement (the "Annual Equity Awards"). The compensation described in the immediately preceding sentence is referred to herein as the "Direct Compensation." SplitCo will be solely responsible for all liabilities associated with the Direct Compensation, including with respect to satisfaction of the obligations with respect to the Annual Equity Awards on any termination of Executive's services with the Provider or SplitCo. The Direct Compensation will be determined from time to time as set forth in Section 2.4(e) and in the manner set forth in Schedule 2.4 attached hereto, as such Schedule may be periodically amended and revised by the parties as set forth in this Section 2.4.

(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, SplitCo may, in lieu of reimbursing the Provider the Executive Percentage of any Severance Payments, and in accordance with Section 5 of the Executive Employment Agreement, directly deliver shares of SplitCo 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 SplitCo is unable or otherwise fails to deliver any Share-Based Severance Payment in SplitCo Common Stock, SplitCo shall deliver cash to the Provider in an amount equal to the value of Share-Based Severance Payment otherwise required to be delivered to Executive by SplitCo.

(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"), SplitCo 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 SplitCo 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 2.4(c) shall be paid by SplitCo in addition to any Executive Termination Payment payable to the Provider under Section 3.4 of this Agreement.

(iv) In the event of any termination of employment or Services of Executive, this Section 2.4 shall apply to any severance or other payments to be made by or allocated to SplitCo.

(d) *Executive Percentage*. The "Executive Percentage" and the Executive Allocated Expenses will be determined annually by the Provider, in consultation with SplitCo and the Executive, prior to each December 15th of the Term, pursuant to Section 2.4(e) below.

(e) *Determination of Amounts and Allocations*. Unless otherwise agreed between the Provider and SplitCo, in consultation with Executive, the Executive Percentage will be determined consistent with the methodology described on Schedule 2.4. In addition, following any Significant Corporate Transaction (as defined below) or the extension, amendment, restatement or other modification of the Executive Employment Agreement, the Provider and SplitCo, in consultation with Executive, will negotiate in good faith any appropriate adjustments to the Executive Percentage, Executive Allocated Expenses and Direct Compensation and other related terms hereunder. In no event will any such adjustments apply retroactively (without the prior written consent of the Provider and SplitCo, 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) In the event of (1) a termination by Executive or any other company to whom Executive is providing services at the direction of the Provider (each, an "Other Service Company") of Executive's services to such Other Service Company, (2) a Change in Control (as 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 SplitCo, 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 SplitCo 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 SplitCo during any upcoming fiscal period and the amount of time that the Provider estimates Executive will spend providing Services to SplitCo during such time.

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

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

(f) *Provider as Payor*. Notwithstanding Section 4.2 of this Agreement, the parties acknowledge and agree that the Provider, and not SplitCo, 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 SplitCo 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 2.4. The parties acknowledge that Executive will provide services directly to SplitCo 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 (as defined below), 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, any Prorated Executive Bonus Payment and any Share-Based Severance Payment) and other such employment related taxes as are required by law, and SplitCo will be responsible for the payment of all federal, state, and local withholding taxes on the Direct Compensation, any Prorated Executive Bonus Payment and any Share-Based Severance Payment paid to Executive by SplitCo and other such employment related taxes as are required by law. Each of SplitCo 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*. SplitCo will pay the Provider, by wire or intrabank transfer of funds or in such other manner specified by the Provider to SplitCo, in arrears on or before the last day of each calendar month beginning with August 31, 2023, 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 Services Fee.

ARTICLE III
TERM

Section 3.1 Term Generally. The term of this Agreement will commence on the Split-Off Effective Date and will continue until December 31st of the third calendar year following the Split-Off Effective Date (the "Term"). This Agreement is subject to termination prior to the end of the Term in accordance with Section 3.3.

Section 3.2 Discontinuance of Select Services. At any time during the Term, on not less than 30 days' prior notice by SplitCo to the Provider, SplitCo may elect to discontinue obtaining any of the Services from the Provider. In such event, the Provider's obligation to provide those Services that have been discontinued pursuant to this Section 3.2, and SplitCo's obligation to compensate the Provider for such Services, will cease as of the end of such 30-day period (or such later date as may be specified in the notice), and this Agreement will remain in effect for the remainder of the Term with respect to those Services that have not been so discontinued. The Provider and SplitCo will promptly evaluate the Services Fee for reasonableness following the discontinuance of any Services and will negotiate in good faith to reach agreement on any appropriate adjustment to the Services Fee. Each party will remain liable to the other for any required payment or performance accrued prior to the effective date of discontinuance of any Service.

Section 3.3 Termination. This Agreement will be terminated prior to the expiration of the Term upon the following events:

(a) at any time upon at least 30 days' prior written notice by SplitCo to the Provider;

(b) immediately upon written notice (or at any later time specified in such notice) by the Provider to SplitCo if a Change in Control or Bankruptcy Event (each as defined below) occurs with respect to SplitCo; or

(c) immediately upon written notice (or at any later time specified in such notice) by SplitCo to the Provider if a Change in Control or Bankruptcy Event occurs with respect to the Provider.

A "Change in Control" will be deemed to have occurred with respect to a party if a merger, consolidation, binding share exchange, acquisition, or similar transaction (each, a "Transaction"), or series of related Transactions, involving such party occurs as a result of which the voting power of all voting securities of such party outstanding immediately prior thereto represent (either by remaining outstanding or being converted into voting securities of the surviving entity or the acquiring entity) less than 75% of the voting power of such party or the surviving entity or the acquiring entity of the Transaction outstanding immediately after such Transaction (or if such party or the surviving entity or the acquiring entity after giving effect to such Transaction is a subsidiary of the issuer of securities in such Transaction, then the voting power of all voting securities of such party outstanding immediately prior to such Transaction represent (by being converted into voting securities of such issuer) less than 75% of the voting power of the issuer outstanding immediately after such Transaction).

A "Bankruptcy Event" will be deemed to have occurred with respect to a party upon such party's insolvency, general assignment for the benefit of creditors, such party's voluntary commencement of any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or consolidation of such party's debts under any law relating to bankruptcy, insolvency, or reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for such party or for all or any substantial part of such party's assets (each, a "Bankruptcy Proceeding"), or the involuntary filing against SplitCo or the Provider, as applicable, of any Bankruptcy Proceeding that is not stayed within 60 days after such filing.

Upon the expiration or termination of this Agreement pursuant to this Section 3.3, the payment obligations of the parties pursuant to Article II will terminate; provided, however, that each party will remain liable to the other for any required payment accrued prior to the expiration or termination of this Agreement, including, without limitation, (x) any unpaid Services Fee pursuant to Section 2.1, subject to proration for any partial month, if applicable, (y) any unreimbursed Out-of-Pocket Costs pursuant to Section 2.2, and (z) any unpaid Executive Allocated Expenses, Direct Compensation or other amounts pursuant to Section 2.4.

Notwithstanding the foregoing or anything in this Agreement to the contrary, (i) 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) and (ii) the terms and conditions of Article VI, Section 7.14, Section 7.15 and any other provision of this Agreement that by its terms contemplates performance following expiration or termination of this Agreement will survive such expiration or termination.

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 SplitCo*. At any time during the Term, SplitCo may elect to discontinue obtaining any of the Services from Executive (including removing Executive from his position as President and Chief Executive Officer at SplitCo) by providing written notice to the Provider and 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 SplitCo), on the date written notice is provided by SplitCo to the Provider and 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 SplitCo 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 SplitCo any of the Services by Executive by providing written notice to SplitCo and the Executive, including, in connection with a termination by Executive of his employment with the Provider or of any services provided to SplitCo 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 SplitCo) will result in an obligation by SplitCo 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 SplitCo by Executive following or in connection with a Change in Control (as defined in the Executive Employment Agreement with reference to SplitCo) of SplitCo or (y) by Executive of his Services provided to SplitCo under the Executive Employment Agreement, in each case, shall also require the payment by SplitCo 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, SplitCo 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 SplitCo 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 SplitCo), 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 the 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 the Provider in good faith, as of the date on which Executive's services to SplitCo 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 SplitCo pursuant to Section 2.4 (absent termination of Executive's services to SplitCo) from and after the Service Termination Date through the earlier of the expiration of the Employment Period or December 31st 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) SplitCo'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 SplitCo's allocation of the Aggregate Target Bonus for the first calendar year commencing after the Service Termination Date (and if SplitCo's allocation of the Aggregate Target Bonus for such year has not yet been determined, then this clause (3) shall refer to SplitCo'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 Annual Equity Awards to be granted to Executive by SplitCo pursuant to Section 2.4(b)(ii) 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 SplitCo pursuant to Section 4.11(b) of the Executive Employment Agreement for such year (and if all Annual Equity Awards for the year in which the Service Termination Date occurs have been granted to Executive, then this clause (4) shall equal $0); *plus*

(5) an amount equal to the Service Company Target Amount (as defined in the Executive Employment Agreement) applicable to SplitCo 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 (5) shall refer to the Service Company Target Amount applicable to SplitCo 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 (5) 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 SplitCo'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 Annual Equity Awards*. The impact of termination of any Services provided by Executive pursuant to this Section 3.4 on the Annual Equity Awards will be as specified in the applicable agreements for Annual Equity Awards to be entered into by SplitCo and Executive.

ARTICLE IV
PERSONNEL AND EMPLOYEES

Section 4.1 Personnel to Provide Services.

(a) The Provider will make available to SplitCo, on a non-exclusive basis, the appropriate personnel (excluding the Executive, the "Personnel") to perform the Services. The Personnel made available to perform selected Services are expected to be substantially the same personnel who provide similar services in connection with the management and administration of the business and operations of the Provider.

(b) SplitCo acknowledges that:

(i) certain of the Personnel also will be performing services for the Provider, Qurate, LBC, LTAH and/or other companies, from time to time, including certain Subsidiaries and Affiliates (each as defined below) of each of the foregoing, in each case, while also potentially performing services directly for SplitCo and certain of its Subsidiaries and Affiliates under a direct employment, consultancy or other service relationship between such Person (as defined below) and SplitCo and irrespective of this Agreement; and

(ii) the Provider may elect, in its discretion, to utilize independent contractors rather than employees of the Provider to perform Services from time to time, and such independent contractors will be deemed included within the definition of "Personnel" for all purposes of this Agreement.

Section 4.2 Provider as Payor. The parties acknowledge and agree that the Provider, and not SplitCo, will be solely responsible for the payment of salaries, wages, benefits (including health insurance, retirement, and other similar benefits, if any) and other compensation applicable to all Personnel; *provided, however*, that (a) SplitCo is responsible for the payment of the Services Fee in accordance with Section 2.1, and (b) SplitCo is responsible for the payment of (i) all compensation based on, comprised of or related to the equity securities of SplitCo and (ii) any bonus amounts payable to any Personnel who holds the office of Vice President or higher of SplitCo (each, a "SplitCo Officer") with respect to services performed for the benefit of SplitCo (together with (i), "Excluded Compensation"). The parties acknowledge that Personnel may provide services directly to SplitCo in consideration for the receipt of Excluded Compensation pursuant to such Personnel's separate employment, consultancy or other service relationship with SplitCo. All Personnel will be subject to the personnel policies of the Provider and will be eligible to participate in the Provider's employee benefit plans to the same extent as similarly situated employees of the Provider performing services in connection with the Provider's business. Except as otherwise provided by the Tax Sharing Agreement, (i) the Provider will be responsible for the payment of all federal, state, and local withholding taxes on the compensation of all Personnel (other than Excluded Compensation) and other such employment related taxes as are required by law, and (ii) SplitCo will be responsible for the payment of all federal, state, and local withholding taxes on Excluded Compensation paid to any Personnel by SplitCo and other such employment related taxes as are required by law. Each of SplitCo and 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 or engagement of all Personnel by either party.

Section 4.3 Additional Employee Provisions. The Provider will have the right to terminate its employment of any Personnel at any time.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Provider. The Provider represents and warrants to SplitCo as follows:

(a) The Provider is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

(b) The Provider has the power and authority to enter into this Agreement and to perform its obligations under this Agreement, including the Services.

(c) The Provider is not subject to any contractual or other legal obligation that materially interferes with its full, prompt, and complete performance under this Agreement.

(d) The individual executing this Agreement on behalf of the Provider has the authority to do so.

Section 5.2 Representations and Warranties of SplitCo. SplitCo represents and warrants to the Provider as follows:

(a) SplitCo is a corporation duly organized, validly existing, and in good standing under the laws of the State of Nevada.

(b) SplitCo has the power and authority to enter into this Agreement and to perform its obligations under this Agreement.

(c) SplitCo is not subject to any contractual or other legal obligation that materially interferes with its full, prompt, and complete performance under this Agreement.

(d) The individual executing this Agreement on behalf of SplitCo has the authority to do so.

Section 5.3 Annual Equity Awards. SplitCo 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.

ARTICLE VI
INDEMNIFICATION

Section 6.1 Indemnification by the Provider. The Provider will indemnify, defend, and hold harmless SplitCo and each of its Subsidiaries, Affiliates, officers, directors, employees and agents, successors and assigns (collectively, the "SplitCo Indemnitees"), from and against any and all Actions, judgments, Liabilities (as defined below), losses, costs, damages, or expenses, including reasonable counsel fees, disbursements, and court costs (collectively, "Losses"), that any SplitCo Indemnitee may suffer arising from or out of, or relating to, (a) any material breach by the Provider of its obligations under this Agreement, or (b) the gross negligence, willful misconduct, fraud, or bad faith of the Provider in connection with the performance of any provision of this Agreement, in each case except to the extent such Losses (i) are fully covered by insurance maintained by SplitCo or such other SplitCo Indemnitee or (ii) are payable by SplitCo pursuant to Section 7.11.

Section 6.2 Indemnification by SplitCo. SplitCo will indemnify, defend, and hold harmless the Provider and its Subsidiaries, Affiliates, officers, directors, employees and agents, successors and assigns (collectively, the "Provider Indemnitees"), from and against any and all Losses that any Provider Indemnitee may suffer arising from or out of, or relating to (a) any material breach by SplitCo of its obligations under this Agreement, or (b) any acts or omissions of the Provider in providing the Services pursuant to this Agreement (in each case except to the extent such Losses (i) arise from or relate to any material breach by the Provider of its obligations under this Agreement, (ii) are attributable to the gross negligence, willful misconduct, fraud, or bad faith of the Provider or any other Provider Indemnitee seeking indemnification under this Section 6.2, (iii) are fully covered by insurance maintained by the Provider or such other Provider Indemnitee, or (iv) are payable by the Provider pursuant to Section 7.11).

Section 6.3 Indemnification Procedures.

(a) In connection with any indemnification provided for in Section 6.1 or 6.2, the party seeking indemnification (the "Indemnitee") will give the party from which indemnification is sought (the "Indemnitor") prompt notice whenever it comes to the attention of the Indemnitee that the Indemnitee has suffered or incurred, or may suffer or incur, any Losses for which it is entitled to indemnification under Section 6.1 or 6.2, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which shall not be conclusive as to the amount of such Losses), in each case in reasonable detail. Without limiting the generality of the foregoing, in the case of any Action commenced by a third party for which indemnification is being sought (a "Third-Party Claim"), such notice will be given no later than ten business days following receipt by the Indemnitee of written notice of such Third-Party Claim. Failure by any Indemnitee to so notify the Indemnitor will not affect the rights of such Indemnitee hereunder except to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnitor with respect to such Third Party Claim. The Indemnitee will deliver to the Indemnitor as promptly as practicable, and in any event within five business days after Indemnitee's receipt, copies of all notices, court papers and other documents received by the Indemnitee relating to any Third-Party Claim.

(ii) After receipt of a notice pursuant to Section 6.3(a)(i) with respect to any Third-Party Claim, the Indemnitor will be entitled, if it so elects, to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys reasonably satisfactory to the Indemnitee to handle and defend such claim, at the Indemnitor's cost, risk and expense, upon written notice to the Indemnitee of such election, which notice acknowledges the Indemnitor's obligation to provide indemnification under this Agreement with respect to any Losses arising out of or relating to such Third-Party Claim. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnitee, which consent will not be unreasonably withheld, conditioned or delayed; *provided, however*, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitee's consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) includes a complete release of the Indemnitee and (C) does not seek any relief against the Indemnitee other than the payment of money damages to be borne by the Indemnitor. The Indemnitee will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any lawsuit or action with respect to such claim and any appeal arising therefrom (including the filing in the Indemnitee's name of appropriate cross-claims and counterclaims). The Indemnitee may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitee has been advised by its counsel that there may be one or more legal defenses available to the Indemnitee that conflict with those available to, or that are not available to, the Indemnitor ("Separate Legal Defenses"), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitee in the conduct of the defense of such Third-Party Claim, the Indemnitee will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim, *provided*, that, if such Third-Party Claim can be reasonably separated between those portion(s) for which Separate Legal Defenses are available ("Separable Claims") and those for which no Separate Legal Defenses are available, the Indemnitee will instead have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend the Separable Claims, and the Indemnitor will not have the right to control the defense or investigation of such Third-Party Claim or such Separable Claims, as the case may be (and, in which latter case, the Indemnitor will have the right to control the defense or investigation of the remaining portion(s) of such Third-Party Claim).

(iii) If, after receipt of a notice pursuant to Section 6.3(a)(i) with respect to any Third-Party Claim as to which indemnification is available hereunder, the Indemnitor does not undertake to defend the Indemnitee against such Third-Party Claim, whether by not giving the Indemnitee timely notice of its election to so defend or otherwise, the Indemnitee may, but will have no obligation to, assume its own defense, at the expense of the Indemnitor (including attorneys' fees and costs), it being understood that the Indemnitee's right to indemnification for such Third Party Claim shall not be adversely affected by its assuming the defense of such Third Party Claim. The Indemnitor will be bound by the result obtained with respect thereto by the Indemnitee; *provided*, that the Indemnitee may not settle any lawsuit or action with respect to which the Indemnitee is entitled to indemnification hereunder without the consent of the Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed; *provided further*, that such consent shall not be required if (i) the Indemnitor had the right under this Section 6.3 to undertake control of the defense of such Third-Party Claim and, after notice, failed to do so within 30 days of receipt of such notice (or such lesser period as may be required by court proceedings in the event of a litigated matter), or (ii) (x) the Indemnitor does not have the right to control the defense of the entirety of such Third-Party Claim pursuant to Section 6.3(a)(ii) or (y) the Indemnitor does not have the right to control the defense of any Separable Claim pursuant to Section 6.3(a)(ii) (in which case such settlement may only apply to such Separable Claims), the Indemnitee provides reasonable notice to Indemnitor of the settlement, and such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (B) does not seek any relief against the Indemnitor and (C) does not seek any relief against the Indemnitee for which the Indemnitor is responsible other than the payment of money damages.

(b) In no event will the Indemnitor be liable to any Indemnitee for any special, consequential, indirect, collateral, incidental or punitive damages, however caused and on any theory of liability arising in any way out of this Agreement, whether or not such Indemnitor was advised of the possibility of any such damages; *provided*, that the foregoing limitations shall not limit a party's indemnification obligations for any Losses incurred by an Indemnitee as a result of the assertion of a Third Party Claim.

(c) The Indemnitor and the Indemnitee shall use commercially reasonable efforts to avoid production of confidential information, and to cause all communications among employees, counsel and others representing any party with respect to a Third Party Claim to be made so as to preserve any applicable attorney-client or work-product privilege.

(d) The Indemnitor shall pay all amounts payable pursuant to this Section 6.3 by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed backup documentation, for any Losses that are the subject of indemnification hereunder, unless the Indemnitor in good faith disputes the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation in which event the Indemnitor shall promptly so notify the Indemnitee. In any event, the Indemnitor shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Losses for which it is liable hereunder no later than three (3) days following any final determination of the amount of such Losses and the Indemnitor's liability therefor. A "final determination" shall exist when (a) the parties to the dispute have reached an agreement in writing or (b) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment.

(e) If the indemnification provided for in this Section 6.3 shall, for any reason, be unavailable or insufficient to hold harmless an Indemnitee in respect of any Losses for which it is entitled to indemnification hereunder, then the Indemnitor shall contribute to the amount paid or payable by such Indemnitee as a result of such Losses, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnitor on the one hand and the Indemnitee on the other hand with respect to the matter giving rise to such Losses.

(f) The remedies provided in this Section 6.3 shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against an Indemnitor, subject to Section 6.3(b).

(g) To the fullest extent permitted by applicable law, the Indemnitor will indemnify the Indemnitee against any and all reasonable fees, costs and expenses (including attorneys' fees), incurred in connection with the enforcement of his, her or its rights under this Article VI.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Defined Terms.

(a) The following terms will have the following meanings for all purposes of this Agreement:

"Action" means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court, grand jury or other governmental authority or any arbitrator or arbitration panel.

"Affiliate" means, with respect to any Person, any other Person controlled by such first Person, with "control" for such purpose meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or voting interests, by contract, or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, none of the Persons listed in clause (i), (ii), (iii), (iv), or (v) shall be deemed to be Affiliates of any Person listed in any other such clause: (i) Provider taken together with its Subsidiaries, (ii) SplitCo taken together with its Subsidiaries, (iii) Qurate taken together with its Subsidiaries, (iv) LBC taken together with its Subsidiaries, or (v) LTAH taken together with its Subsidiaries.

"Confidential Information" means any information marked, noticed, or treated as confidential by a party which such party holds in confidence, including all trade secrets, technical, business, or other information, including customer or client information, however communicated or disclosed, relating to past, present and future research, development and business activities.

"Liabilities" means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto (other than taxes).

"Person" means any natural person, corporation, limited liability corporation, partnership, trust, unincorporated organization, association, governmental authority, or other entity.

"Service Company" means, individually, any of SplitCo, Qurate, LTAH or LBC. The term "Service Company" will also include any other entity that becomes a Service Company after the Split-Off Effective Date pursuant to Section 3.4 of the Executive Employment Agreement.

"Subsidiary" when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. Notwithstanding the foregoing, for purposes of this Agreement, none of the Subsidiaries of the Provider will be deemed to be Subsidiaries of SplitCo or any of its Subsidiaries, nor will any of SplitCo's Subsidiaries be deemed to be Subsidiaries of the Provider or any of its Subsidiaries.

"Tax Sharing Agreement" means the Tax Sharing Agreement, dated July 18, 2023, by and between the Provider and SplitCo.

(b) The following terms will have the meanings for all purposes of this Agreement set forth in the Section reference provided next to such term:

Definition	**Section Reference**
Agreement	Preamble
Annual Equity Awards	Section 2.4(b)
Personnel	Section 4.1
Bankruptcy Event	Section 3.3
Bankruptcy Proceeding	Section 3.3
Braves Holdings	Recitals
Change in Control	Section 3.3
Direct Compensation	Section 2.4(b)
Excluded Compensation	Section 4.2
Executive	Recitals
Executive Allocated Expenses	Section 2.4(a)
Executive Employment Agreement	Recitals
Executive Service Termination	Section 3.4(a)
Executive Termination Payment	Section 3.4(c)(v)
Executive Percentage	Section 2.4(d)
Facilities Sharing Agreement	Recitals
Indemnitee	Section 6.3(a)(i)
Indemnitor	Section 6.3(a)(i)
LBC	Section 1.1
Losses	Section 6.1
LTAH	Section 1.1
Out-of-Pocket Costs	Section 2.2
Other Service Company	Section 2.4(e)(i)
Personnel	Section 4.1
Prorated Executive Bonus Payment	Section 2.4(c)(ii)
Provider	Preamble
Provider Indemnitees	Section 6.2
Qurate	Section 1.1
Reorganization Agreement	Recitals
Separable Claim	Section 6.3(a)(ii)
Separate Legal Defenses	Section 6.3(a)(ii)
Services	Section 1.1
Services Fee	Section 2.1
Service Termination Date	Section 3.4(c)(v)
Severance Payments	Section 2.4(c)(i)
Share-Based Severance Payment	Section 2.4(c)(i)
Significant Corporate Transaction	Section 2.4(e)(i)
SplitCo	Preamble
SplitCo Common Stock	Section 2.4(b)
SplitCo Indemnitees	Section 6.1
SplitCo Officer	Section 4.2
Split-Off	Recitals
Split-Off Effective Date	Recitals
Supporting Records	Section 1.4
Term	Section 3.1
Third-Party Claim	Section 6.3(a)(i)
Transaction	Section 3.3

Section 7.2 Entire Agreement; Severability. This Agreement, the Facilities Sharing Agreement, the Tax Sharing Agreement and the Reorganization Agreement constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, oral and written, among the parties hereto with respect to such subject matter. It is the intention of the parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under all applicable laws and public policies, but that the unenforceability of any provision hereof (or the modification of any provision hereof to conform with such laws or public policies, as provided in the next sentence) will not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision is determined to be invalid or unenforceable either in whole or in part, this Agreement will be deemed amended to delete or modify, as necessary, the invalid or unenforceable provisions and to alter the balance of this Agreement in order to render the same valid and enforceable, consistent (to the fullest extent possible) with the intent and purposes hereof. If the provisions of this Agreement conflict with any provisions of the Facilities Sharing Agreement, the provisions of this Agreement shall control, and if the provisions of this Agreement conflict with any provisions of the Tax Sharing Agreement, the provisions of the Tax Sharing Agreement shall control.

Section 7.3 Notices. All notices and communications hereunder will be in writing and will be deemed to have been duly given if (a) delivered personally or mailed, certified or registered mail with postage prepaid, or (b) sent by email (provided that the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient), addressed as follows:

If to the Provider:	Liberty Media Corporation 12300 Liberty Boulevard Englewood, Colorado 80112 Attention: Chief Legal Officer Email: [*Separately provided*]
If to SplitCo:	Atlanta Braves Holdings, Inc. 12300 Liberty Boulevard Englewood, Colorado 80112 Attention: Chief Legal Officer Email: [*Separately provided*]

or to such other address (or to the attention of such other person) as the parties may hereafter designate in writing. All such notices and communications will be deemed to have been given on the date of delivery if sent by email or personal delivery, or the third day after the mailing thereof, except that any notice of a change of address will be deemed to have been given only when actually received.

Section 7.4 Governing Law. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Colorado applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

Section 7.5 Rules of Construction. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. Words used in this Agreement, regardless of the gender and number specifically used, will be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires. As used in this Agreement, the word "including" or any variation thereof is not limiting, and the word "or" is not exclusive. The word day means a calendar day. If the last day for giving any notice or taking any other action is a Saturday, Sunday, or a day on which banks in New York, New York or Denver, Colorado are closed, the time for giving such notice or taking such action will be extended to the next day that is not such a day.

Section 7.6 No 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 SplitCo 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, and may enforce the applicable provisions of this Agreement as if Executive was a party hereto.

Section 7.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument.

Section 7.8 Payment of Expenses. From and after the Split-Off Effective Date, and except as otherwise expressly provided in this Agreement, each of the parties to this Agreement will bear its own expenses, including the fees of any attorneys and accountants engaged by such party, in connection with this Agreement.

Section 7.9 Binding Effect; Assignment.

(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 the avoidance of doubt, successors and assigns of SplitCo as a result of a Spin Transaction or a Fundamental Corporate Event (each as defined in the Executive Employment Agreement).

(b) Except as expressly contemplated hereby (including by Section 4.1), this Agreement, and the obligations arising hereunder, may not be assigned by either party to this Agreement, *provided*, *however*, that SplitCo and Provider may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned Subsidiaries, but such assignment shall not relieve SplitCo or the Provider, as the assignor, of its obligations hereunder.

Section 7.10 Amendment, Modification, Extension or Waiver. Any amendment, modification or supplement of or to any term or condition of this Agreement will be effective only if in writing and signed by both parties hereto. Either party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party to this Agreement, or (b) waive compliance by the other party with any of the agreements or conditions contained herein or any breach thereof. Any agreement on the part of either party to any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such party. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instance, will be deemed or construed as a further or continuing waiver of any such term, provision or condition or of any other term, provision or condition, but any party hereto may waive its rights in any particular instance by written instrument of waiver.

Section 7.11 Legal Fees; Costs. If either party to this Agreement institutes any action or proceeding to enforce any provision of this Agreement, the prevailing party will be entitled to receive from the other party reasonable attorneys' fees, disbursements and costs incurred in such action or proceeding, whether or not such action or proceeding is prosecuted to judgment.

Section 7.12 Force Majeure. Neither party will be liable to the other party with respect to any nonperformance or delay in performance of its obligations under this Agreement to the extent such failure or delay is due to any action or claims by any third party, labor dispute, labor strike, weather conditions or any cause beyond a party's reasonable control. Each party agrees that it will use all commercially reasonable efforts to continue to perform its obligations under this Agreement, to resume performance of its obligations under this Agreement, and to minimize any delay in performance of its obligations under this Agreement notwithstanding the occurrence of any such event beyond such party's reasonable control.

Section 7.13 Specific Performance. Each party agrees that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 7.14 Further Actions. The parties will execute and deliver all documents, provide all information, and take or forbear from all actions that may be necessary or appropriate to achieve the purposes of this Agreement.

Section 7.15 Confidentiality.

(a) Except with the prior consent of the disclosing party, each party will:

(i) limit access to the Confidential Information of the other party disclosed to such party hereunder to its employees, agents, representatives, and consultants on a need-to-know basis;

(ii) advise its employees, agents, representatives, and consultants having access to such Confidential Information of the proprietary nature thereof and of the obligations set forth in this Agreement; and

(iii) safeguard such Confidential Information by using a reasonable degree of care to prevent disclosure of the Confidential Information to third parties, but not less than that degree of care used by that party in safeguarding its own similar information or material.

(b) A party's obligations respecting confidentiality under Section 7.15(a) will not apply to any of the Confidential Information of the other party that a party can demonstrate: (i) was, at the time of disclosure to it, in the public domain; (ii) after disclosure to it, is published or otherwise becomes part of the public domain through no fault of the receiving party; (iii) was in the possession of the receiving party at the time of disclosure to it without being subject to any obligation of confidentiality; (iv) was received after disclosure to it from a third party who, to its knowledge, had a lawful right to disclose such information to it; (v) was independently developed by the receiving party without reference to the Confidential Information; (vi) was required to be disclosed to any regulatory body having jurisdiction over a party or any of their respective clients; or (vii) was required to be disclosed by reason of legal, accounting, or regulatory requirements beyond the reasonable control of the receiving party. In the case of any disclosure pursuant to clauses (vi) or (vii) of this paragraph (b), to the extent practical, the receiving party will give prior notice to the disclosing party of the required disclosure and will use commercially reasonable efforts to obtain a protective order covering such disclosure.

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 30 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.

[*Signature Page Follows*]

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

PROVIDER:

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff
Name: Brittany A. Uthoff
Title: Vice President and Assistant Secretary

SPLITCO:

ATLANTA BRAVES HOLDINGS, INC.

By: /s/ Katherine C. Jewell
Name: Katherine C. Jewell
Title: Vice President and Secretary

Schedule 2.4

Executive Percentage Methodology

The "Executive Percentage" will be determined based on the following two factors, each weighted 50% (with updates to be made to the definition of Series C Common Stock herein to include the new Series C Liberty SiriusXM common stock, the Series C Liberty Live common stock and the new Series C Liberty Formula One common stock once the 2023 Recapitalization (as defined in the Tax Sharing Agreement) has occurred): (i) the relative market capitalization of shares of Series C Liberty SiriusXM common stock, par value $0.01 per share ("LSXMK"), and Series C Liberty Formula One common stock, par value $0.01 per share ("FWONK," and together with LSXMK, 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 B common stock, par value $0.01 per share, of LTAH ("LTRPB"), and Series C common stock, par value $0.01 per share, of SplitCo ("BATRK," and together with the Series C Common Stock, QRTEA, LBRDK, and LTRPB, 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, and in consultation with the Executive.

Direct Compensation

The amounts of the annual cash performance bonus and the Annual Equity Awards payable by each Service Company directly to Executive pursuant to Section 2.4(b) of this Agreement shall be determined as follows:

· Annual Cash Performance Bonus. Executive's aggregate target annual cash performance bonus amount of $17,000,000 ("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; and

· Annual Equity Awards. Executive's aggregate annual equity award target value of $17,500,000 ("Aggregate Annual Equity Award Target") is allocated to each Service Company based on its respective Executive Percentage.

LIBERTY PROPERTY HOLDINGS, INC.
12300 LIBERTY BOULEVARD
ENGLEWOOD, CO 80112

July 18, 2023

Atlanta Braves Holdings, Inc.
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Legal Department

Re: Facilities Sharing Agreement

Ladies and Gentlemen:

Liberty Media Corporation, a Delaware corporation ("Liberty Media" or "Provider"), has effected, or will shortly effect, the split-off (the "Split-Off") of Atlanta Braves Holdings, Inc., a Nevada corporation ("SplitCo"), by means of the redemption of each issued and outstanding share of Liberty Media's Series A Liberty Braves common stock ("BATRA"), Series B Liberty Braves common stock ("BATRB") and Series C Liberty Braves common stock ("BATRK" and together with BATRA and BATRB, the "Liberty Braves common stock") in exchange for one share of the corresponding series of common stock of SplitCo. To that end, Liberty Media and SplitCo have entered into a Reorganization Agreement, dated as of June 28, 2023 (the "Reorganization Agreement"), pursuant to which various assets and businesses of Liberty Media and its subsidiaries have been, or will be, transferred to SplitCo and its subsidiaries.

As you are aware, Liberty Property Holdings, Inc., a Delaware corporation ("LPH"), is the owner of 12300 Liberty Boulevard, Englewood, Colorado (the "Premises") and is a wholly-owned subsidiary of Liberty Media. SplitCo desires to occupy and use a portion of the office and parking facilities within the Premises for a fee following the Split-Off. Liberty Media and LPH are amenable to such a sharing arrangement, on the terms and subject to the conditions set forth in this facilities sharing agreement (this "Agreement").

As you are also aware, in connection with the Split-Off, Liberty Media and SplitCo have entered into a services agreement, dated July 18, 2023 (the "Services Agreement"), pursuant to which Liberty Media will provide to SplitCo the services described therein on the terms set forth therein from and after the date of the Split-Off (the "Split-Off Effective Date").

Based on the premises and the mutual agreements of the parties set forth in this Agreement, and for other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, SplitCo, LPH and Liberty Media hereby agree as follows:

Section 1. Use of Facilities. The shared facilities consist of 62,523 square feet, in the aggregate, of fully-furnished executive offices, working stations for secretarial and other support staff and common areas, including the main reception area, conference facilities, hallways, stairways, restrooms, kitchenettes, the employee cafeteria, the fitness area and parking facilities (collectively, the "Shared Facilities Space"), located within the Premises. Notwithstanding anything to the contrary, Provider, SplitCo and LPH may mutually agree in writing to adjust the Shared Facilities Space and corresponding square footage from time to time.

Section 2. Sharing Fee. SplitCo will pay to LPH a monthly fee (the "Sharing Fee"), by wire or intrabank transfer of funds or in such other manner as may be agreed upon by the parties, in arrears on or before the last day of each calendar month beginning with the first full calendar month following the date of the Split-Off, equal to one-twelfth of the sum of (A) the product of (i) an agreed-upon Facilities Percentage (as defined below) multiplied by (ii) the product of the total square footage of space within the Shared Facilities Space and the Square Foot Rate (as defined below), plus (B) the Annual Allocation Expense (as defined below). For this purpose, SplitCo and LPH agree that, until December 31, 2023, the fair market "fully loaded" rental rate per square foot, including parking facilities, for space comparable to the Shared Facilities Space in Englewood, Colorado will be $37.02 per square foot (the "Square Foot Rate"). The Square Foot Rate will be automatically increased on the first day of the first month of each calendar year thereafter in an amount equal to the percentage increase in the U.S. Department of Labor Consumer Price Index All Items, All Urban Consumers Denver-Aurora-Lakewood for the same period. The Square Foot Rate does not include charges for expenses related to the use of the Shared Facilities Space, including, but not limited to, utilities, security and janitorial services, office equipment rent, office supplies, use of the cafeteria facilities onsite at the Shared Facilities Space, maintenance and repairs, telephone, satellite, video and information technology (including network maintenance and data storage, computer and telephone support and maintenance, and management and information systems (servers, hardware and related software)) (the "Allocations"). With respect to each calendar year during the Term (as defined below), SplitCo shall reimburse LPH in an amount (the "Annual Allocation Expense") equal to the product of (x) the aggregate amount of the estimated Allocations for such year, as determined in good faith by LPH and notified to SplitCo prior to the commencement of such calendar year, and (y) the Facilities Percentage applicable to such calendar year; *provided* that, if the Facilities Percentage changes during any calendar year, the Annual Allocation Expense applicable to such calendar year shall be adjusted accordingly.

The "Facilities Percentage" is the percentage of the Shared Facilities Space that Provider estimates, in good faith, will be used to provide services to SplitCo under the Services Agreement. The initial Facilities Percentage will be determined by Provider on or prior to the Split-Off Effective Date, and Provider and SplitCo will review and evaluate the Facilities Percentage for reasonableness semiannually during the Term and will negotiate in good faith to reach agreement on any appropriate adjustments to the Facilities Percentage. Based on such review and evaluation, Provider and SplitCo will agree on the appropriate effective date (which may be retroactive) of any such adjustment to the Facilities Percentage.

Provider and SplitCo will also review and evaluate the Annual Allocation Expense for reasonableness semi-annually during the Term, and will negotiate in good faith to reach agreement on any appropriate adjustments to the Annual Allocation Expense based on such review and evaluation.

SplitCo's obligation to pay any unpaid amounts of the Sharing Fee or Annual Allocation Expenses in respect of any period during the Term will survive the expiration or earlier termination of this Agreement.

Section 3. Term.

(i) The term of this Agreement will commence on the Split-Off Effective Date and will continue until the third anniversary of the Split-Off Effective Date (the "Term").

(ii) This Agreement will be terminated prior to the expiration of the Term upon the following events:

- by SplitCo at any time upon at least 30 days' prior written notice to LPH (provided the Services Agreement is not then still in effect);
- concurrently with the termination of the Services Agreement;
- immediately upon written notice (or any time specified in such notice) by LPH to SplitCo if SplitCo shall default in the performance of any of its material obligations hereunder and such default shall remain unremedied for a period of 30 days after written notice thereof is given by LPH to SplitCo;
- immediately upon written notice (or at any time specified in such notice) by LPH to SplitCo if a Change in Control (as defined below) or Bankruptcy Event (as defined below) occurs with respect to SplitCo; or
- immediately upon written notice (or at any time specified in such notice) by SplitCo to LPH if a Change in Control or Bankruptcy Event occurs with respect to Liberty Media.

For purposes of this Section 3(ii), a "Change in Control" will have the meaning ascribed thereto in the Services Agreement.

For purposes of this Section 3(ii), a "Bankruptcy Event" will have the meaning ascribed thereto in the Services Agreement.

Section 4. Miscellaneous.

(i) Entire Agreement; Severability. This Agreement, the Services Agreement, the Reorganization Agreement and the Tax Sharing Agreement, by and between Liberty Media and SplitCo, dated as of July 18, 2023, constitute the entire agreement among the parties hereto or thereto, as applicable with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, oral and written, among the parties hereto with respect to such subject matter. It is the intention of the parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under all applicable laws and public policies, but that the unenforceability of any provision hereof (or the modification of any provision hereof to conform with such laws or public policies, as provided in the next sentence) will not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision is determined to be invalid or unenforceable either in whole or in part, this Agreement will be deemed amended to delete or modify, as necessary, the invalid or unenforceable provisions and to alter the balance of this Agreement in order to render the same valid and enforceable, consistent (to the fullest extent possible) with the intent and purposes hereof. If the cost of any service to be provided to SplitCo under the Services Agreement is included in the Annual Allocation Expense payable hereunder, then the cost of such service shall not also be payable by SplitCo under the Services Agreement.

(ii) Notices. All notices and communications hereunder will be in writing and will be deemed to have been duly given if (a) delivered personally or mailed, certified or registered mail with postage prepaid, or (b) sent by email (provided that the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient), addressed as follows:

If to LPH:

Liberty Property Holdings, Inc.
c/o Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: [*Separately provided*],

If to SplitCo:

Atlanta Braves Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: [*Separately provided*]

or to such other address (or to the attention of such other person) as the parties may hereafter designate in writing. All such notices and communications will be deemed to have been given on the date of delivery if sent by email or personal delivery, or the third day after the mailing thereof, except that any notice of a change of address will be deemed to have been given only when actually received.

(iii) Governing Law. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Colorado applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

(iv) No 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 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 and their respective successors and assigns.

(v) Assignment. 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. Except as expressly contemplated hereby, this Agreement, and the obligations arising hereunder, may not be assigned by either party to this Agreement, *provided, however*, that LPH and SplitCo may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned subsidiaries, but such assignment shall not relieve the assignor of its obligations hereunder.

(vi) Amendment. Any amendment, modification or supplement of or to any term or condition of this Agreement will be effective only if in writing and signed by both parties hereto.

(vii) Further Actions. The parties will execute and deliver all documents, provide all information, and take or forbear from all actions that may be necessary or appropriate to achieve the purposes of this Agreement.

(viii) Force Majeure. Neither party will be liable to the other party with respect to any nonperformance or delay in performance of its obligations under this Agreement to the extent such failure or delay is due to any action or claims by any third party, labor dispute, labor strike, weather conditions or any cause beyond a party's reasonable control. Each party agrees that it will use all commercially reasonable efforts to continue to perform its obligations under this Agreement, to resume performance of its obligations under this Agreement, and to minimize any delay in performance of its obligations under this Agreement notwithstanding the occurrence of any such event beyond such party's reasonable control.

If the foregoing meets with your approval, kindly execute below and return a copy to the undersigned.

Very truly yours,

LIBERTY PROPERTY HOLDINGS, INC.

By: /s/ Katherine C. Jewell
Name: Katherine C. Jewell
Title: Vice President and Assistant Secretary

Accepted and agreed this 18th day of July, 2023:

ATLANTA BRAVES HOLDINGS, INC.

By: /s/ Katherine C. Jewell
Name: Katherine C. Jewell
Title: Vice President and Secretary

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff
Name: Brittany A. Uthoff
Title: Vice President and Assistant Secretary

Exhibit 10.4

FALCON 7X N780LM

AIRCRAFT TIME SHARING AGREEMENT

This Aircraft Time Sharing Agreement ("Agreement") is entered into as of the 18th day of July, 2023, by and between Liberty Media Corporation, with an address of 12300 Liberty Boulevard, Englewood, Colorado 80112 ("Lessor"), and Atlanta Braves Holdings, Inc., with an address of 12300 Liberty Boulevard, Englewood, Colorado 80112 ("Lessee").

RECITALS

WHEREAS, Lessor is the owner of that certain Dassault Falcon 7X aircraft, bearing manufacturer's serial number 291, currently registered with the Federal Aviation Administration ("FAA") as N780LM (the "Aircraft");

WHEREAS, Lessor employs a fully qualified flight crew to operate the Aircraft;

WHEREAS, Lessor desires to lease the Aircraft to Lessee and to provide a fully qualified flight crew for all operations on a periodic, non-exclusive time sharing basis, as defined in Section 91.501(c)(1) of the Federal Aviation Regulations ("FAR"); and

WHEREAS, the use of the Aircraft by Lessee shall at all times be pursuant to and in full compliance with the requirements of FAR Sections 91.501(b)(6), 91.501(c)(1) and 91.501(d).

NOW, THEREFORE, in consideration of the mutual promises and considerations contained in this Agreement, the parties agree as follows:

1. Lessor agrees to lease the Aircraft to Lessee on a periodic, non-exclusive basis, and to provide a fully qualified flight crew for all operations, pursuant and subject to the provisions of FAR Section 91.501(c)(1) and the terms of this Agreement. The parties expressly acknowledge and agree that, regardless of any employment, contractual or other relationship of any kind or nature, at all times that the Aircraft is operated under this Agreement, Lessor, as the party furnishing the Aircraft and flight crew and exercising complete control over all phases of aircraft operation, shall be deemed to have operational control of the Aircraft as such term is defined in 14 C.F.R. Section 1.1. This Agreement will commence on the date the securities of Lessee are first listed on the Nasdaq Capital Market (the "Effective Date") and continue until the first anniversary of the Effective Date. Thereafter, this Agreement shall be automatically renewed on a month-to-month basis, unless sooner terminated by either party as hereinafter provided. Either party may at any time terminate this Agreement (including during the initial term) upon 30 days' prior written notice to the other party; provided, however, that this Agreement will automatically terminate without any further action required upon the sale of the Aircraft by the Lessor to a third party.

2. Lessee shall pay Lessor for each flight conducted under this Agreement an amount equal to those charges specifically permitted by FAR Section 91.501(d) and in no event an amount in excess of such charges (the "Time Sharing Charge"), which are as follows:

(a) Fuel, oil, lubricants, and other additives;
(b) Travel expenses of the crew, including food, lodging and ground transportation;
(c) Hangar and tie down costs away from the Aircraft's base of operation;

(d) Insurance obtained for the specific flight;
(e) Landing fees, airport taxes and similar assessments;
(f) Customs, foreign permit, and similar fees directly related to the flight;
(g) In-flight food and beverages;
(h) Passenger ground transportation;
(i) Flight planning and weather contract services; and
(j) An additional charge equal to 100% of the expenses listed in subparagraph (a) of this Section 2.

3. Lessor will pay all expenses related to the operation of the Aircraft when incurred, and will bill Lessee on a monthly basis as soon as practicable after the last day of each calendar month for the Time Sharing Charge for any and all flights for the account of Lessee pursuant to this Agreement during the preceding month. Lessee shall pay Lessor for all flights for the account of Lessee pursuant to this Agreement within 30 days of receipt of the invoice therefor. If requested by Lessee, Lessor will provide Lessee with a detailed accounting of the expenses composing the Time Sharing Charge for each flight for the account of Lessee pursuant to this Agreement. Without limiting the foregoing, amounts payable by Lessee to Lessor under this Agreement may include any federal excise tax that may be imposed under Internal Revenue Code Section 4261 or any similar excise taxes, if any.

4. Lessee will provide Lessor with requests for flight time and proposed flight schedules as far in advance of any given flight as possible, and in any case, at least 24 hours in advance of Lessee's planned departure unless Lessor otherwise agrees. Requests for flight time shall be in a form, whether written or oral, mutually convenient to, and agreed upon by the parties. In addition to the proposed schedules and flight times, Lessee shall provide at least the following information for each proposed flight at some time prior to scheduled departure as required by Lessor or Lessor's flight crew:

(a) proposed departure point;
(b) destinations;
(c) date and time of flight;
(d) the number of anticipated passengers;
(e) the identity of each anticipated passenger;
(f) the nature and extent of luggage and/or cargo to be carried;
(g) the date and time of return flight, if any; and
(h) any other information concerning the proposed flight that may be pertinent or required by Lessor or Lessor's flight crew.

5. Lessor shall have sole and exclusive authority over the scheduling of the Aircraft, including any limitations on the number of passengers on any flight; provided, however, that Lessor will use commercially reasonable efforts to accommodate Lessee's needs and to avoid conflicts in scheduling.

6. As between Lessor and Lessee, Lessor shall be solely responsible for securing maintenance, preventive maintenance and required or otherwise necessary inspections on the Aircraft, and shall take such requirements into account in scheduling the Aircraft. No period of maintenance, preventative maintenance or inspection shall be delayed or postponed for the purpose of scheduling the Aircraft, unless said maintenance or inspection can be safely conducted at a later time in compliance with all applicable laws and regulations, and within the sound discretion of the pilot in command. The pilot in command shall have final and complete authority to cancel any flight for any reason or condition that in his judgment would compromise the safety of the flight.

7. Lessor shall employ, pay for and provide to Lessee a qualified flight crew for each flight undertaken under this Agreement.

8. In accordance with applicable FARs, the qualified flight crew provided by Lessor will exercise all of its duties and responsibilities in regard to the safety of each flight conducted hereunder. Lessee specifically agrees that the flight crew, in its sole discretion, may terminate any flight, refuse to commence any flight or take other action which in the considered judgment of the pilot in command is necessitated by considerations of safety. No such action of the pilot in command shall create or support any liability for loss, injury, damage or delay to Lessee or any other person. The parties further agree that Lessor shall not be liable for delay or failure to furnish the Aircraft and crew pursuant to this Agreement when such failure is caused by government regulation or authority, mechanical difficulty, war, civil commotion, strikes or labor disputes, weather conditions, acts of God or any other event or circumstance beyond the reasonable control of Lessor.

9. (a) At all times during the term of this Agreement, Lessor shall cause to be carried and maintained, at Lessor's cost and expense, physical damage insurance with respect to the Aircraft, third party aircraft liability insurance, passenger legal liability insurance, property damage liability insurance, and medical expense insurance in such amounts and on such terms and conditions as Lessor shall determine in its sole discretion. Lessor shall also bear the cost of paying any deductible amount on any policy of insurance in the event of a claim or loss.

(b) Any policies of insurance carried in accordance with this Agreement: (i) shall name Lessee as an additional insured; (ii) shall contain a waiver by the underwriter thereof of any right of subrogation against Lessee; and (iii) shall require the insurers to provide at least 30 days' prior written notice (or at least seven days' in the case of any war-risk insurance) to Lessee if the insurers cancel insurance for any reason whatsoever; provided, however, that the insurers shall provide at least ten days' prior written notice if the same is allowed to lapse for non-payment of premium. Each liability policy shall be primary without right of contribution from any other insurance that is carried by Lessee or Lessor and shall expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured.

(c) Lessor shall obtain the approval of this Agreement by the insurance carrier for each policy of insurance on the Aircraft. If requested by Lessee, Lessor shall arrange for a Certificate of Insurance evidencing the insurance coverage with respect to the Aircraft carried and maintained by Lessor to be given by its insurance carriers to Lessee or will provide Lessee with a copy of such insurance policies. Lessor will give Lessee reasonable advance notice of any material modifications to insurance coverage relating to the Aircraft.

10. (a) LESSEE AGREES THAT THE PROCEEDS OF INSURANCE WILL BE LESSEE'S SOLE RECOURSE AGAINST LESSOR WITH RESPECT TO ANY CLAIMS THAT LESSEE MAY HAVE UNDER THIS AGREEMENT, EXCEPT IN THE EVENT OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT BY LESSOR.

(b) THE PROVISIONS OF THIS SECTION 10 SHALL SURVIVE INDEFINITELY THE TERMINATION OR EXPIRATION OF THE AGREEMENT.

11. Lessee warrants that:

(a) it will not use the Aircraft for the purpose of providing transportation of passengers or cargo in air commerce for compensation or hire, for any illegal purpose, or in violation of any insurance policies with respect to the Aircraft;

(b) it will refrain from incurring any mechanics, international interest, prospective international interest or other lien and shall not attempt to convey, mortgage, assign, lease or grant or obtain an international interest or prospective international interest or in any way alienate the Aircraft or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien; and

(c) it will comply with all applicable laws, governmental and airport orders, rules and regulations, as shall from time to time be in effect relating in any way to the operation and use of the Aircraft under this Agreement.

12. For purposes of this Agreement, the permanent base of operation of the Aircraft shall be Centennial Airport, Englewood, Colorado.

13. A copy of this Agreement shall be carried in the Aircraft and available for review upon the request of the FAA on all flights conducted pursuant to this Agreement.

14. Lessee shall not assign this Agreement or its interest herein to any other person or entity without the prior written consent of Lessor, which may be granted or denied in Lessor's sole discretion. Subject to the preceding sentence, this Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective heirs, representatives, successors and assigns, and does not confer any rights on any other person.

15. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes any prior understandings and agreements between the parties respecting such subject matter. This Agreement may be amended or supplemented and any provision hereof waived only by a written instrument signed by all parties. The failure or delay on the part of any party to insist on strict performance of any of the terms and conditions of this Agreement or to exercise any rights or remedies hereunder shall not constitute a waiver of any such provisions, rights or remedies. This Agreement may be executed in counterparts, which shall, singly or in the aggregate, constitute a fully executed and binding Agreement. Words of gender used in this Agreement may be read as masculine, feminine or neuter as required by the context. Words of number may be read as singular or plural, as required by the context. The word "include" and derivatives of that word are used in this Agreement in an illustrative sense rather than a limiting sense. The word "or" is not exclusive and shall be interpreted as meaning "and/or." The words "shall" and "will" are used interchangeably and are intended to have the same meaning. Where applicable, this Agreement may be referred to as "this Lease."

16. Except as otherwise set forth in Section 4, all communications and notices provided for herein shall be in writing and shall become effective when delivered by facsimile transmission or by personal delivery, Federal Express or other overnight courier or four days following deposit in the United States mail, with correct postage for first-class mail prepaid, addressed to Lessor or Lessee at their respective addresses set forth above, or else as otherwise directed by the other party from time to time in writing.

17. If any one or more provisions of this Agreement shall be held invalid, illegal or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provisions shall be replaced by a mutually acceptable provision, which, being valid, legal and enforceable, comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision. To the extent permitted by applicable law, the parties hereby waive any provision of law, that renders any provision of this Agreement prohibited or unenforceable in any respect.

18. This Agreement is entered into under, and is to be construed in accordance with, the laws of the State of Colorado, without reference to conflicts of laws.

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19. TRUTH IN LEASING STATEMENT UNDER FAR SECTION 91.23

THE AIRCRAFT, A DASSAULT FALCON 7X, MANUFACTURER'S SERIAL NO. 291, CURRENTLY REGISTERED WITH THE FEDERAL AVIATION ADMINISTRATION AS N780LM, HAS BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE 12 MONTH PERIOD PRECEDING THE DATE OF THIS LEASE.

THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91 FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. DURING THE DURATION OF THIS LEASE, LIBERTY MEDIA CORPORATION, 12300 LIBERTY BOULEVARD, ENGLEWOOD, COLORADO 80112 IS CONSIDERED RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS LEASE.

AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

THE "INSTRUCTIONS FOR COMPLIANCE WITH TRUTH IN LEASING REQUIREMENTS" ATTACHED HERETO ARE INCORPORATED HEREIN BY REFERENCE.

LIBERTY MEDIA CORPORATION, LOCATED AT 12300 LIBERTY BOULEVARD, ENGLEWOOD, COLORADO 80112, THROUGH ITS UNDERSIGNED AUTHORIZED SIGNATORY BELOW, CERTIFIES THAT LESSOR IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT AND THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

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

LESSOR

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff
Name: Brittany A. Uthoff
Title: Vice President and Assistant Secretary

LESSEE

ATLANTA BRAVES HOLDINGS, INC.

By: /s/ Katherine C. Jewell
Name: Katherine C. Jewell
Title: Vice President and Secretary

INSTRUCTIONS FOR COMPLIANCE WITH "TRUTH IN LEASING" REQUIREMENTS

1. Mail a copy of the lease to the following address via certified mail, return receipt requested, immediately upon execution of the lease (14 C.F.R. 91.23 requires that the copy be sent within 24 hours after it is signed):

   Federal Aviation Administration
   Aircraft Registration Branch
   ATTN: Technical Section
   P.O. Box 25724
   Oklahoma City, Oklahoma 73125

2. Telephone the nearest Flight Standards District Office at least 48 hours prior to the first flight under this lease.

3. Carry a copy of the lease in the aircraft at all times.

AIRCRAFT TIME SHARING AGREEMENT

This Aircraft Time Sharing Agreement ("Agreement") is entered into as of the 18th day of July, 2023, by and between Liberty Media Corporation, with an address of 12300 Liberty Boulevard, Englewood, Colorado 80112 ("Lessor"), and Atlanta Braves Holdings, Inc., with an address of 12300 Liberty Boulevard, Englewood, Colorado 80112 ("Lessee").

RECITALS

WHEREAS, Lessor is the owner of that certain Dassault Falcon 7X aircraft, bearing manufacturer's serial number 262, currently registered with the Federal Aviation Administration ("FAA") as N770LM (the "Aircraft");

WHEREAS, Lessor employs a fully qualified flight crew to operate the Aircraft;

WHEREAS, Lessor desires to lease the Aircraft to Lessee and to provide a fully qualified flight crew for all operations on a periodic, non-exclusive time sharing basis, as defined in Section 91.501(c)(1) of the Federal Aviation Regulations ("FAR"); and

WHEREAS, the use of the Aircraft by Lessee shall at all times be pursuant to and in full compliance with the requirements of FAR Sections 91.501(b)(6), 91.501(c)(1) and 91.501(d).

NOW, THEREFORE, in consideration of the mutual promises and considerations contained in this Agreement, the parties agree as follows:

1. Lessor agrees to lease the Aircraft to Lessee on a periodic, non-exclusive basis, and to provide a fully qualified flight crew for all operations, pursuant and subject to the provisions of FAR Section 91.501(c)(1) and the terms of this Agreement. The parties expressly acknowledge and agree that, regardless of any employment, contractual or other relationship of any kind or nature, at all times that the Aircraft is operated under this Agreement, Lessor, as the party furnishing the Aircraft and flight crew and exercising complete control over all phases of aircraft operation, shall be deemed to have operational control of the Aircraft as such term is defined in 14 C.F.R. Section 1.1. This Agreement will commence on the date the securities of Lessee are first listed on the Nasdaq Capital Market (the "Effective Date") and continue until the first anniversary of the Effective Date. Thereafter, this Agreement shall be automatically renewed on a month-to-month basis, unless sooner terminated by either party as hereinafter provided. Either party may at any time terminate this Agreement (including during the initial term) upon 30 days' prior written notice to the other party; provided, however, that this Agreement will automatically terminate without any further action required upon the sale of the Aircraft by the Lessor to a third party.

2. Lessee shall pay Lessor for each flight conducted under this Agreement an amount equal to those charges specifically permitted by FAR Section 91.501(d) and in no event an amount in excess of such charges (the "Time Sharing Charge"), which are as follows:

(a) Fuel, oil, lubricants, and other additives;
(b) Travel expenses of the crew, including food, lodging and ground transportation;
(c) Hangar and tie down costs away from the Aircraft's base of operation;
(d) Insurance obtained for the specific flight;
(e) Landing fees, airport taxes and similar assessments;

(f) Customs, foreign permit, and similar fees directly related to the flight;
(g) In-flight food and beverages;
(h) Passenger ground transportation;
(i) Flight planning and weather contract services; and
(j) An additional charge equal to 100% of the expenses listed in subparagraph (a) of this Section 2.

3. Lessor will pay all expenses related to the operation of the Aircraft when incurred, and will bill Lessee on a monthly basis as soon as practicable after the last day of each calendar month for the Time Sharing Charge for any and all flights for the account of Lessee pursuant to this Agreement during the preceding month. Lessee shall pay Lessor for all flights for the account of Lessee pursuant to this Agreement within 30 days of receipt of the invoice therefor. If requested by Lessee, Lessor will provide Lessee with a detailed accounting of the expenses composing the Time Sharing Charge for each flight for the account of Lessee pursuant to this Agreement. Without limiting the foregoing, amounts payable by Lessee to Lessor under this Agreement may include any federal excise tax that may be imposed under Internal Revenue Code Section 4261 or any similar excise taxes, if any.

4. Lessee will provide Lessor with requests for flight time and proposed flight schedules as far in advance of any given flight as possible, and in any case, at least 24 hours in advance of Lessee's planned departure unless Lessor otherwise agrees. Requests for flight time shall be in a form, whether written or oral, mutually convenient to, and agreed upon by the parties. In addition to the proposed schedules and flight times, Lessee shall provide at least the following information for each proposed flight at some time prior to scheduled departure as required by Lessor or Lessor's flight crew:

(a) proposed departure point;
(b) destinations;
(c) date and time of flight;
(d) the number of anticipated passengers;
(e) the identity of each anticipated passenger;
(f) the nature and extent of luggage and/or cargo to be carried;
(g) the date and time of return flight, if any; and
(h) any other information concerning the proposed flight that may be pertinent or required by Lessor or Lessor's flight crew.

5. Lessor shall have sole and exclusive authority over the scheduling of the Aircraft, including any limitations on the number of passengers on any flight; provided, however, that Lessor will use commercially reasonable efforts to accommodate Lessee's needs and to avoid conflicts in scheduling.

6. As between Lessor and Lessee, Lessor shall be solely responsible for securing maintenance, preventive maintenance and required or otherwise necessary inspections on the Aircraft, and shall take such requirements into account in scheduling the Aircraft. No period of maintenance, preventative maintenance or inspection shall be delayed or postponed for the purpose of scheduling the Aircraft, unless said maintenance or inspection can be safely conducted at a later time in compliance with all applicable laws and regulations, and within the sound discretion of the pilot in command. The pilot in command shall have final and complete authority to cancel any flight for any reason or condition that in his judgment would compromise the safety of the flight.

7. Lessor shall employ, pay for and provide to Lessee a qualified flight crew for each flight undertaken under this Agreement.

8. In accordance with applicable FARs, the qualified flight crew provided by Lessor will exercise all of its duties and responsibilities in regard to the safety of each flight conducted hereunder. Lessee specifically agrees that the flight crew, in its sole discretion, may terminate any flight, refuse to commence any flight or take other action which in the considered judgment of the pilot in command is necessitated by considerations of safety. No such action of the pilot in command shall create or support any liability for loss, injury, damage or delay to Lessee or any other person. The parties further agree that Lessor shall not be liable for delay or failure to furnish the Aircraft and crew pursuant to this Agreement when such failure is caused by government regulation or authority, mechanical difficulty, war, civil commotion, strikes or labor disputes, weather conditions, acts of God or any other event or circumstance beyond the reasonable control of Lessor.

9. (a) At all times during the term of this Agreement, Lessor shall cause to be carried and maintained, at Lessor's cost and expense, physical damage insurance with respect to the Aircraft, third party aircraft liability insurance, passenger legal liability insurance, property damage liability insurance, and medical expense insurance in such amounts and on such terms and conditions as Lessor shall determine in its sole discretion. Lessor shall also bear the cost of paying any deductible amount on any policy of insurance in the event of a claim or loss.

(b) Any policies of insurance carried in accordance with this Agreement: (i) shall name Lessee as an additional insured; (ii) shall contain a waiver by the underwriter thereof of any right of subrogation against Lessee; and (iii) shall require the insurers to provide at least 30 days' prior written notice (or at least seven days' in the case of any war-risk insurance) to Lessee if the insurers cancel insurance for any reason whatsoever; provided, however, that the insurers shall provide at least ten days' prior written notice if the same is allowed to lapse for non-payment of premium. Each liability policy shall be primary without right of contribution from any other insurance that is carried by Lessee or Lessor and shall expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured.

(c) Lessor shall obtain the approval of this Agreement by the insurance carrier for each policy of insurance on the Aircraft. If requested by Lessee, Lessor shall arrange for a Certificate of Insurance evidencing the insurance coverage with respect to the Aircraft carried and maintained by Lessor to be given by its insurance carriers to Lessee or will provide Lessee with a copy of such insurance policies. Lessor will give Lessee reasonable advance notice of any material modifications to insurance coverage relating to the Aircraft.

10. (a) LESSEE AGREES THAT THE PROCEEDS OF INSURANCE WILL BE LESSEE'S SOLE RECOURSE AGAINST LESSOR WITH RESPECT TO ANY CLAIMS THAT LESSEE MAY HAVE UNDER THIS AGREEMENT, EXCEPT IN THE EVENT OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT BY LESSOR.

(b) THE PROVISIONS OF THIS SECTION 10 SHALL SURVIVE INDEFINITELY THE TERMINATION OR EXPIRATION OF THE AGREEMENT.

11. Lessee warrants that:

(a) it will not use the Aircraft for the purpose of providing transportation of passengers or cargo in air commerce for compensation or hire, for any illegal purpose, or in violation of any insurance policies with respect to the Aircraft;

(b) it will refrain from incurring any mechanics, international interest, prospective international interest or other lien and shall not attempt to convey, mortgage, assign, lease or grant or obtain an international interest or prospective international interest or in any way alienate the Aircraft or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien; and

(c) it will comply with all applicable laws, governmental and airport orders, rules and regulations, as shall from time to time be in effect relating in any way to the operation and use of the Aircraft under this Agreement.

12. For purposes of this Agreement, the permanent base of operation of the Aircraft shall be Centennial Airport, Englewood, Colorado.

13. A copy of this Agreement shall be carried in the Aircraft and available for review upon the request of the FAA on all flights conducted pursuant to this Agreement.

14. Lessee shall not assign this Agreement or its interest herein to any other person or entity without the prior written consent of Lessor, which may be granted or denied in Lessor's sole discretion. Subject to the preceding sentence, this Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective heirs, representatives, successors and assigns, and does not confer any rights on any other person.

15. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes any prior understandings and agreements between the parties respecting such subject matter. This Agreement may be amended or supplemented and any provision hereof waived only by a written instrument signed by all parties. The failure or delay on the part of any party to insist on strict performance of any of the terms and conditions of this Agreement or to exercise any rights or remedies hereunder shall not constitute a waiver of any such provisions, rights or remedies. This Agreement may be executed in counterparts, which shall, singly or in the aggregate, constitute a fully executed and binding Agreement. Words of gender used in this Agreement may be read as masculine, feminine or neuter as required by the context. Words of number may be read as singular or plural, as required by the context. The word "include" and derivatives of that word are used in this Agreement in an illustrative sense rather than a limiting sense. The word "or" is not exclusive and shall be interpreted as meaning "and/or." The words "shall" and "will" are used interchangeably and are intended to have the same meaning. Where applicable, this Agreement may be referred to as "this Lease."

16. Except as otherwise set forth in Section 4, all communications and notices provided for herein shall be in writing and shall become effective when delivered by facsimile transmission or by personal delivery, Federal Express or other overnight courier or four days following deposit in the United States mail, with correct postage for first-class mail prepaid, addressed to Lessor or Lessee at their respective addresses set forth above, or else as otherwise directed by the other party from time to time in writing.

17. If any one or more provisions of this Agreement shall be held invalid, illegal or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provisions shall be replaced by a mutually acceptable provision, which, being valid, legal and enforceable, comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision. To the extent permitted by applicable law, the parties hereby waive any provision of law, that renders any provision of this Agreement prohibited or unenforceable in any respect.

18. This Agreement is entered into under, and is to be construed in accordance with, the laws of the State of Colorado, without reference to conflicts of laws.

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19. TRUTH IN LEASING STATEMENT UNDER FAR SECTION 91.23

THE AIRCRAFT, A DASSAULT FALCON 7X, MANUFACTURER'S SERIAL NO. 262, CURRENTLY REGISTERED WITH THE FEDERAL AVIATION ADMINISTRATION AS N770LM, HAS BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE 12 MONTH PERIOD PRECEDING THE DATE OF THIS LEASE.

THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91 FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. DURING THE DURATION OF THIS LEASE, LIBERTY MEDIA CORPORATION, 12300 LIBERTY BOULEVARD, ENGLEWOOD, COLORADO 80112 IS CONSIDERED RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS LEASE.

AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

THE "INSTRUCTIONS FOR COMPLIANCE WITH TRUTH IN LEASING REQUIREMENTS" ATTACHED HERETO ARE INCORPORATED HEREIN BY REFERENCE.

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

LESSOR

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff
Name: Brittany A. Uthoff
Title: Vice President and Assistant Secretary

LESSEE

ATLANTA BRAVES HOLDINGS, INC.

By: /s/ Katherine C. Jewell
Name: Katherine C. Jewell
Title: Vice President and Secretary

INSTRUCTIONS FOR COMPLIANCE WITH "TRUTH IN LEASING" REQUIREMENTS

1. Mail a copy of the lease to the following address via certified mail, return receipt requested, immediately upon execution of the lease (14 C.F.R. 91.23 requires that the copy be sent within 24 hours after it is signed):

   Federal Aviation Administration
   Aircraft Registration Branch
   ATTN: Technical Section
   P.O. Box 25724
   Oklahoma City, Oklahoma 73125

2. Telephone the nearest Flight Standards District Office at least 48 hours prior to the first flight under this lease.

3. Carry a copy of the lease in the aircraft at all times.

Exhibit 10.5

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (as amended from time to time, this "Agreement") dated as of July 18, 2023, by and between Atlanta Braves Holdings, Inc., a Nevada corporation (the "Company"), and Liberty Media Corporation, a Delaware corporation ("LMC Stockholder"). Capitalized terms used but not defined elsewhere herein are defined in Article I.

RECITALS

WHEREAS, in accordance with and pursuant to the Restated Certificate of Incorporation of LMC Stockholder, the businesses, assets and liabilities of LMC Stockholder are currently attributed to three tracking stock groups: the Liberty SiriusXM Group, the Formula One Group and the Braves Group;

WHEREAS, the Company and LMC Stockholder are parties to that certain Reorganization Agreement, dated as of June 28, 2023 (the "Reorganization Agreement"), in accordance with which, among other things, (i) 1,811,066 shares of the Company's Series C common stock, par value $0.01 per share (the "Subject Shares"), held by LMC Stockholder were used to settle and extinguish the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group and (ii) 6,792,903 shares of the Company's Series C common stock, par value $0.01 per share (the "FWON Distribution Shares"), held by LMC Stockholder were used to settle and extinguish the intergroup interest in the Braves Group attributed to the Formula One Group; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Reorganization Agreement, including the settlement and extinguishment of the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group, the parties hereto desire to enter into this Agreement in order to grant certain registration rights to the holders of Registrable Securities as set forth below.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions.

(a) As used herein, the following terms have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purpose of this definition, the term "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this Agreement, LMC Stockholder is not an Affiliate of the Company and the Company is not an Affiliate of LMC Stockholder.

"Articles of Incorporation" means the Amended and Restated Articles of Incorporation of the Company, as the same may be amended, modified, supplemented and/or restated from time to time.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act.

"beneficial ownership" and "beneficially own" and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act.

"Board" means the board of directors of the Company or a duly authorized committee thereof.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"Bylaws" means the Amended and Restated Bylaws of the Company, as the same may be amended, modified, supplemented and/or restated from time to time.

"Common Stock" means the Company's (i) Series A common stock, par value $0.01 per share, (ii) Series B common stock, par value $0.01 per share, and (iii) Series C common stock, par value $0.01 per share. As used herein, "Common Stock" includes the Subject Shares.

"Company Securities" means (i) the Common Stock, (ii) any securities of the Company or any successor or assign of the Company into which such Common Stock is reclassified or reconstituted or into which such Common Stock is converted or otherwise exchanged in connection with a split or combination of shares, recapitalization, merger, sale of assets, consolidation or other reorganization or otherwise or (iii) any securities received as a dividend or a distribution in respect of the securities described in clauses (i) or (ii) above.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405 under the Securities Act relating to the Registrable Securities included in the applicable Registration Statement.

"Person" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof, and shall include any successor (by merger or otherwise) thereto.

"Public Offering" means an underwritten public offering of Company Securities pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form under the Securities Act.

"Registering Stockholder" means, with respect to any Registration Statement, each Stockholder whose Registrable Securities are or are to be registered pursuant to such Registration Statement.

"Registrable Securities" means, at any time, any Company Securities beneficially owned (whether beneficially owned as of the date hereof or hereinafter beneficially owned) by a Stockholder until (i) a registration statement covering such securities has been declared effective by the SEC and such securities have been disposed of pursuant to such effective registration statement, (ii) such securities are sold pursuant to Rule 144 (or any similar provisions then in force) under the Securities Act, or (iii) such securities are otherwise transferred, assigned, sold, conveyed or otherwise disposed of and thereafter such securities may be resold without subsequent registration under the Securities Act; provided that Registrable Securities shall not include the FWON Distribution Shares.

"Registration Expenses" means any and all expenses incident to the performance of or compliance with any registration or marketing of Registrable Securities, regardless of whether such Registration Statement is declared effective, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses incurred in complying with any securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities as may be set forth in any underwriting agreement), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any "comfort" letters requested or any special audits incidental to or required by any registration or qualification), (vii) fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees, out-of-pocket costs and expenses of one firm of counsel selected by the holder(s) of a majority of the Registrable Securities covered by each Registration Statement (the "Holders' Counsel"), (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any qualified independent underwriter, including the reasonable fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (xiii) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, (xiv) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies, (xv) all out-of-pocket costs and expenses incurred by the Company or its appropriate officers in connection with their compliance with Section 2.04(k) and (xvi) any liability insurance or other premiums for insurance obtained in connection with any Demand Registration, Piggyback Registration or Shelf Registration pursuant to the terms of this Agreement.

"Registration Statement" means any registration statement of the Company under the Securities Act that covers any of the Registrable Securities pursuant to the provisions of this Agreement.

"Requesting Stockholder" means, with respect to any Demand Registration or Shelf Registration, any Stockholder holding any Registrable Securities initially making the request for such Demand Registration or Shelf Registration.

"Rule 144" means Rule 144 under the Securities Act.

"SEC" means the U.S. Securities and Exchange Commission or any successor governmental agency.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Shares" means the shares of Common Stock.

"Shelf Registered Securities" means any Registrable Securities whose offer and sale is registered pursuant to a Registration Statement filed in connection with a Shelf Registration (including an Automatic Shelf Registration Statement).

"Stockholder" means, at any time, the LMC Stockholder or any transferee or assignee of LMC Stockholder pursuant to Section 2.12 of this Agreement, beneficially owning Company Securities that shall be a party to or bound by this Agreement.

"Subsidiary" means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions at the time are directly or indirectly owned by such Person.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Alternative Transaction	Section 2.02(d)
Company	Preamble
Damages	Section 2.05
Demand Registration	Section 2.01(a)
Determination Date	Section 2.02(f)
Holders' Counsel Section	Section 1.01(a)
Indemnified Party	Section 2.07
Indemnifying Party	Section 2.07
Issuer Free Writing Prospectus	Section 2.14
LMC Stockholder	Preamble
Maximum Offering Size	Section 2.01(d)
Piggyback Registration	Section 2.02(g)(i)
Registration Actions	Section 2.01(e)
Reorganization Agreement	Recitals
Requested Shelf Registered Securities	Section 2.02(b)
Shelf Public Offering	Section 2.02(b)
Shelf Public Offering Notice	Section 2.02(b)
Shelf Public Offering Request	Section 2.02(b)
Shelf Public Offering Requesting Stockholder	Section 2.02(b)
Shelf Public Offering Requirement	Section 2.02(b)
Shelf Registration	Section 2.02(a)
Stockholder Parties	Section 2.05
Subject Shares	Recitals
Suspension Notice	Section 2.01(e)
Suspension Period	Section 2.01(e)
Underwritten Public Offering Requirement	Section 2.01(a)
Well-Known Seasoned Issuer	Section 2.02(f)

Section 1.02. Other Definitional and Interpretative Provisions. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Exhibits are to Articles, Sections and Exhibits of this Agreement unless otherwise specified. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to laws, rules, regulations and forms shall be deemed to be references to such laws, rules, regulations and forms as amended, succeeded or replaced.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01. Demand Registration.

(a) Subject to Section 2.01(g), at any time, any Stockholder may give a written request to the Company to effect the registration under the Securities Act (other than (i) pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form under the Securities Act or (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act or other business combination or acquisition transaction, any registration statement related to the issuance or resale of securities issued in such a transaction) of all or any portion of such Requesting Stockholder's Registrable Securities, which written request shall specify the number of Registrable Securities to be registered and the intended method of disposition thereof. Such registration may be for the offering of the Stockholder's Registrable Securities on a delayed or continuous basis under Rule 415 under the Securities Act. At any time the Company is eligible to use Form S-3ASR, such registration shall occur on Form S-3ASR, and any time the Company is eligible to use Form S-3, but not Form S-3ASR, such registration shall occur on Form S-3. Upon the receipt of such written request, the Company shall promptly give notice (via electronic transmission) of such requested registration (each such registration shall be referred to herein as a "Demand Registration") at least 10 Business Days prior to the anticipated filing date of the Registration Statement relating to such Demand Registration to any other Stockholders. Thereafter, subject to Section 2.01(e), the Company shall use its commercially reasonable efforts to effect, as soon as possible, the registration under the Securities Act of:

(i) all Registrable Securities for which the Requesting Stockholder has requested registration under this Section 2.01; and

(ii) all other Registrable Securities of the same class or series as those requested to be registered by the Requesting Stockholder that any other Stockholder has requested the Company register by request received by the Company within 5 Business Days after such Stockholders receive the Company's notice of the Demand Registration;

all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as described in the Requesting Stockholder's written request) of the Registrable Securities so to be registered; provided that the Company shall not be obligated to effect any Demand Registration if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be included in such Demand Registration is less than $10,000,000 (other than in the case of a Demand Registration requested by LMC Stockholder with respect to the registration of all of its Registrable Securities). A Requesting Stockholder may require any Demand Registration that involves a Public Offering of at least $20,000,000 (the "Underwritten Public Offering Requirement") to be conducted as an underwritten offering; provided, however, that the Underwritten Public Offering Requirement shall not apply to any such Demand Registration by LMC Stockholder with respect to all of its Registrable Securities.

(b) At any time prior to the effective date of the Registration Statement relating to such Demand Registration, the Requesting Stockholder may, upon notice to the Company, revoke such request in whole or in part with respect to the number of shares of Registrable Securities requested to be included in such Registration Statement, without liability to any of the other Registering Stockholders.

(c) The Company shall be liable for and pay all Registration Expenses in connection with any Demand Registration, regardless of whether such Demand Registration becomes effective.

(d) If a Demand Registration involves a Public Offering and the lead managing underwriter advises the Company and the Requesting Stockholder that, in its view, the number of shares of Registrable Securities requested to be included in such registration (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of shares that can be sold without having a material and adverse effect on such offering, including the price at which such shares can be sold (the "Maximum Offering Size"), the Company shall include in such registration, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Registrable Securities requested to be registered by the Requesting Stockholder;

(ii) second, all other Registering Stockholders pro rata on the basis of the relative number of shares of Registrable Securities so requested to be included in such registration by each such Registering Stockholder;

(iii) third, any securities proposed to be registered by the Company; and

(iv) fourth, any securities proposed to be registered for the account of any other Persons, with such priorities among them as the Company shall determine.

(e) Notwithstanding anything to the contrary contained in this Agreement, but subject to the limitation set forth in the next succeeding paragraph, the Company shall be entitled to suspend its obligation to file (but not the preparation of) any Registration Statement in connection with a Demand Registration and any Shelf Registration, file any amendment to such a Registration Statement, furnish any supplement or amendment to a prospectus included in such a Registration Statement, make any other filing with the SEC, cause such a Registration Statement or other filing with the SEC to become or remain effective or take any similar action (collectively, "Registration Actions") upon (i) the issuance by the SEC of a stop order suspending the effectiveness of any such Registration Statement or the initiation of proceedings with respect to such a Registration Statement under Section 8(d) or Section 8(e) of the Securities Act, (ii) the Board's determination, in its good faith judgment, that any such Registration Action should not be taken because it would reasonably be expected to materially interfere with or require the public disclosure of any material corporate development or plan, including any material financing, securities offering, acquisition, disposition, corporate reorganization or merger or other transaction involving the Company or any of its Subsidiaries, or (iii) the Company possessing material non-public information the disclosure of which the Board determines, in its good faith judgment, would reasonably be expected to not be in the best interests of the Company. Upon the occurrence of any of the conditions described in (i), (ii) or (iii) above, the Company shall give prompt notice of such suspension (and whether such action is being taken pursuant to (i), (ii) or (iii) above) (a "Suspension Notice") to the Stockholders. Upon the termination of such condition, the Company shall give prompt notice thereof to the Stockholders and shall promptly proceed with all Registration Actions that were suspended pursuant to this paragraph.

The Company may only suspend Registration Actions pursuant to the preceding paragraph for a reasonable time specified in the Suspension Notice but not exceeding 60 days (each such period, a "Suspension Period"); provided that a Suspension Period may not be called by the Company (x) on more than two occasions during any twelve (12) consecutive months, (y) in consecutive fiscal quarters or (z) for more than 90 days in the aggregate in any period of twelve (12) consecutive months. Each Suspension Period shall be deemed to begin on the date the relevant Suspension Notice is given to the Stockholders and shall be deemed to end on the earlier to occur of (i) the date on which the Company gives the Stockholders a notice that the Suspension Period has terminated and (ii) the date on which the number of days during which a Suspension Period has been in effect exceeds the applicable limitations set forth above. If the filing of any Demand Registration or Shelf Registration is suspended pursuant to this Section 2.01(e), once the Suspension Period ends, the Requesting Stockholder may request a new Demand Registration and a Stockholder that requested a Shelf Registration may request a new Shelf Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall not be in breach of, or have failed to comply with, any obligation under this Agreement (including without limitation obligations under this Section 2.01(e)) where the Company acts or omits to take any action in order to comply with applicable law, any interpretation of the staff of the SEC or any order or decree of any court or governmental agency.

(f) The Company shall have no obligation to file a Registration Statement under this Section 2.01 or Section 2.02 or proceed with Registration Actions related thereto during any time such filing or Registration Actions are prohibited by any applicable underwriting or lock-up agreement to which the Company is a party relating to an offering pursuant to a Registration Statement; provided, however, that so long as LMC Stockholder beneficially owns Registrable Securities, the Company shall not agree to any such prohibitions without the prior written consent of LMC Stockholder.

(g) Notwithstanding the rights and obligations set forth elsewhere in this Section 2.01 and Section 2.02(a), in no event shall the Company be obligated to take any action to effect more than two Demand Registrations in any twelve-month period initiated by any of the Stockholders; provided that, for the avoidance of doubt, any request for the Company to effect a Shelf Registration pursuant to Section 2.02(a) shall constitute a Demand Registration for purposes of this Section 2.01(g); provided, however, that any Demand Registration or Shelf Registration that is suspended pursuant to Section 2.01(e) shall not constitute a Demand Registration for purposes of this Section 2.01(g).

Section 2.02. Shelf and Piggyback Registration.

(a) Subject to Section 2.01(g), at any time when (i) the Company is eligible to use Form S-3 in connection with a secondary public offering of its equity securities and (ii) a Shelf Registration on a Form S-3 registering Registrable Securities for resale is not then effective (subject to any applicable Suspension Period), upon the written request of any Stockholder, the Company shall use its commercially reasonable efforts to register, under the Securities Act on Form S-3 (or Form S-3ASR, if eligible) for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (a "Shelf Registration"), the offer and sale of the number of Registrable Securities owned by such Requesting Stockholder specified in such request. Upon the receipt of such written request, the Company shall promptly give notice (via electronic transmission) of such requested Shelf Registration at least 10 Business Days prior to the anticipated filing date of such Shelf Registration to any Stockholders, and such notice shall describe the proposed Shelf Registration, the intended method of disposition of such Registrable Securities and any other information that at the time would be appropriate to include in such notice, and offer such Stockholders the opportunity to register such number of Registrable Securities as each such Stockholder may request in writing to the Company, given within 5 Business Days after such Stockholders receive the Company's notice of the Shelf Registration. With respect to each Shelf Registration, the Company shall, subject to any Suspension Period, (i) as promptly as practicable after the written request of the Requesting Stockholder, file a Registration Statement and (ii) use its commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as practicable, and remain effective until the date set forth in Section 2.04(a)(ii). No Stockholder shall be entitled to include any of its Registrable Securities in a Shelf Registration unless such Stockholder has complied with Section 2.15. The Company shall not be required to amend a Shelf Registration (or the related prospectus) to add or change the disclosure regarding selling security holders during any Suspension Period. The obligations set forth in this Section 2.02(a) shall not apply if the Company has a currently effective Automatic Shelf Registration Statement covering all Registrable Securities in accordance with Section 2.02(f) and has otherwise complied with its obligations pursuant to this Agreement.

(b) Upon written request by a Requesting Stockholder holding Shelf Registered Securities (such Stockholder, the "Shelf Public Offering Requesting Stockholder"), which request (the "Shelf Public Offering Request") shall specify the class or series and amount of such Shelf Public Offering Requesting Stockholder's Shelf Registered Securities to be sold (the "Requested Shelf Registered Securities"), the Company shall (subject to any Suspension Period) perform its obligations hereunder with respect to the sale of such Requested Shelf Registered Securities in the form of a firm commitment underwritten public offering (unless otherwise consented to by the Shelf Public Offering Requesting Stockholder) (a "Shelf Public Offering") if the aggregate proceeds expected to be received from the sale of the Requested Shelf Registered Securities equals or exceeds $20,000,000 (the "Shelf Public Offering Requirement"); provided, that the Shelf Public Offering Requirement will not apply to a Shelf Public Offering Request by LMC Stockholder for all of its Registrable Securities. Promptly upon receipt of a Shelf Public Offering Request, the Company shall provide notice (the "Shelf Public Offering Notice") of such proposed Shelf Public Offering (which notice shall state the material terms of such proposed Shelf Public Offering, to the extent known, as well as the identity of the Shelf Public Offering Requesting Stockholder) to any other Stockholders holding Shelf Registered Securities. Such other Stockholders may, by written request to the Company and the Shelf Public Offering Requesting Stockholder, within two Business Days after receipt of such Shelf Public Offering Notice, include up to all (subject to Section 2.02(c)) of their Shelf Registered Securities of the same class or series as the Requested Shelf Registered Securities in such proposed Shelf Public Offering; provided, that any such Shelf Registered Securities shall be sold subject to the same terms as are applicable to the Shelf Registered Securities of the Shelf Public Offering Requesting Stockholder. No Stockholder shall be entitled to include any of its Registrable Securities in a Shelf Public Offering unless such Stockholder has complied with Section 2.15. The lead managing underwriter or underwriters selected for such Shelf Public Offering shall be selected in accordance with Section 2.04(f)(i).

(c) In a Shelf Public Offering, if the lead managing underwriter advises the Company and the Shelf Public Offering Requesting Stockholder that, in its view, the number of shares of Registrable Securities requested to be included in such Shelf Public Offering (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size, the Company shall include in such Shelf Public Offering, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Shelf Registered Securities requested to be included in the Shelf Public Offering by the Shelf Public Offering Requesting Stockholder;

(ii) second, all other Stockholders, pro rata on the basis of the relative number of shares of Shelf Registered Securities so requested to be included in the Shelf Public Offering by each such Stockholder;

(iii) third, any securities proposed to be included in the Shelf Public Offering by the Company; and

(iv) fourth, any securities proposed to be included in the Shelf Public Offering for the account of any other Persons, with such priorities among them as the Company shall determine.

(d) The Company shall use its commercially reasonable efforts to cooperate in a timely manner with any request of the Stockholders in respect of any block trade, hedging transaction or other transaction that is registered pursuant to a Shelf Registration that is not a firm commitment underwritten offering (each, an "Alternative Transaction"), including, without limitation, entering into customary agreements with respect to such Alternative Transactions (and providing customary representations, warranties, covenants and indemnities in such agreements) as well as providing other reasonable assistance in respect of such Alternative Transactions of the type applicable to a Public Offering subject to Section 2.04, to the extent customary for such transactions. The Company shall bear all Registration Expenses in connection with any Shelf Registration, any Shelf Public Offering or any other transaction (including any Alternative Transaction) registered under a Shelf Registration pursuant to this Section 2.02, whether or not such Shelf Registration becomes effective or such Shelf Public Offering or other transaction is completed; provided, however, that if the Shelf Public Offering Requesting Stockholder is not LMC Stockholder and the Shelf Public Offering Requesting Stockholder revokes its request in whole with respect to a Shelf Public Offering, then such Shelf Public Offering Requesting Stockholder shall reimburse the Company for and/or pay directly all Registration Expenses incurred relating to such Shelf Public Offering.

(e) After the Registration Statement with respect to a Shelf Registration is declared effective, upon written request by one or more Stockholders (which written request shall specify the amount of such Stockholders' Registrable Securities to be registered), the Company shall (subject to any applicable Suspension Period), as promptly as practicable after receiving such request, (i) if it is eligible for use of Form S-3 in connection with a secondary public offering of its equity securities, or if such Registration Statement is an Automatic Shelf Registration Statement, file a prospectus supplement to include such Stockholders as selling stockholders in such Registration Statement or (ii) if it is not eligible for use of Form S-3 in connection with a secondary public offering of its equity securities, file a post-effective amendment to the Registration Statement to include such Stockholders in such Shelf Registration and use commercially reasonable efforts to have such post-effective amendment declared effective as promptly as practicable. For so long as LMC Stockholder beneficially owns Registrable Securities, prior to filing a post-effective amendment pursuant to clause (ii) of this Section 2.02(e), the Company shall consult with LMC Stockholder and, if requested by LMC Stockholder, shall be entitled to delay the filing of such post-effective amendment for up to 15 Business Days.

(f) Upon the Company becoming aware that it is a "Well-Known Seasoned Issuer" (as defined in Rule 405 under the Securities Act), (i) the Company shall give written notice to all of the Stockholders as promptly as practicable but in no event later than 10 Business Days thereafter, and such notice shall describe, in reasonable detail, the basis on which the Company has become a Well-Known Seasoned Issuer, and (ii) the Company shall, as promptly as practicable and subject to any Suspension Period, register, under an Automatic Shelf Registration Statement, the sale of all of the Registrable Securities in accordance with the terms of this Agreement. The Company shall use its commercially reasonable efforts to file such Automatic Shelf Registration Statement as promptly as practicable, but in no event later than 45 days after it becomes a Well-Known Seasoned Issuer, and to cause such Automatic Shelf Registration Statement to remain effective thereafter until the date set forth in Section 2.04(a)(ii). The Company shall give written notice of filing such Registration Statement to all of the Stockholders as promptly as practicable thereafter. The Company shall not be required to include any Stockholder as a selling stockholder in any Registration Statement or prospectus unless such Stockholder has complied with Section 2.15. At any time after the filing of an Automatic Shelf Registration Statement by the Company, if the Company is no longer a Well-Known Seasoned Issuer as of a particular date (the "Determination Date"), the Company shall (A) give written notice thereof to all of the Stockholders as promptly as practicable but in no event later than 10 Business Days following such Determination Date and (B) if the Company is eligible to file a Registration Statement on Form S-3 with respect to a secondary public offering of its equity securities, file a Registration Statement on Form S-3 with respect to a Shelf Registration in accordance with Section 2.02(a), treating all selling Stockholders identified as such in the Automatic Shelf Registration Statement (and amendments or supplements thereto) as Requesting Stockholders and use all commercially reasonable efforts to have such Registration Statement declared effective as promptly as practicable after such Determination Date. Any registration pursuant to this Section 2.02(f) shall be deemed a Shelf Registration for purposes of this Agreement but shall not constitute a Demand Registration for purposes of Section 2.01(g).

(g) Piggyback Registration.

(i) If the Company proposes to register any Company Securities under the Securities Act (other than (i) a registration on Form S-8 or Form S-4 relating to Shares or any other class of Company Securities issuable upon exercise of employee stock options or in connection with any employee benefit or similar plan of the Company or in connection with a direct or indirect acquisition by the Company of another Person or (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act or other business combination or acquisition transaction, any registration statement related to the issuance or resale of securities issued in such a transaction) other than in connection with a rights offering, whether or not for sale for its own account, the Company shall each such time give prompt notice (via electronic transmission) at least 10 days prior to the anticipated filing date of the registration statement relating to such registration to each Stockholder, which notice shall offer such Stockholder the opportunity to include in such registration statement the number of Registrable Securities of the same class or series as those proposed to be registered as each such Stockholder may request (a "Piggyback Registration"), subject to the provisions of Section 2.02(g)(ii). Upon the request of any such Stockholder made within 5 days after the receipt of notice from the Company regarding a Piggyback Registration (which request shall specify the number of Registrable Securities intended to be registered by such Stockholder), the Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by all such Requesting Stockholders, to the extent requisite to permit the disposition of the Registrable Securities so to be registered in accordance with the plan of distribution intended by the Company for such registration statement; provided that (i) if such registration involves a Public Offering, all such Registering Stockholders requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected as provided in Section 2.04(f)(i) on the same terms and conditions as apply to the Company and (ii) if, at any time after giving notice of its intention to register any Company Securities pursuant to this Section 2.02(g) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register such securities, the Company shall give notice to all Registering Stockholders and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration. No registration effected under this Section 2.02(g) shall relieve the Company of its obligations to effect a Demand Registration to the extent required by Section 2.01 or a Shelf Registration to the extent required by Section 2.02. The Company shall pay all Registration Expenses in connection with each Piggyback Registration.

(ii) If a Piggyback Registration involves a Public Offering (other than any Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 2.01(d) shall apply) and the lead managing underwriter advises the Company that, in its view, the number of Registrable Securities that the Company and such Registering Stockholders intend to include in such registration exceeds the Maximum Offering Size, the Company shall include in such registration, in the following priority, up to the Maximum Offering Size:

(A) first, so much of the Company Securities proposed to be registered for the account of the Company as would not cause the offering to exceed the Maximum Offering Size;

(B) second, all Registrable Securities requested to be included in such registration, if any, by LMC Stockholder pursuant to this Section 2.02(g);

(C) third, all Registrable Securities requested to be included in such registration by any other Registering Stockholders pursuant to this Section 2.02(g) (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Stockholders on the basis of the relative number of shares of Registrable Securities so requested to be included in such registration by each such Stockholder); and

(D) fourth, any securities proposed to be registered for the account of any other Persons with such priorities among them as the Company shall determine.

Section 2.03. Lock-Up Agreements.

(a) Each Stockholder hereby agrees that it will not effect any public sale or distribution (including sales pursuant to Rule 144) of Registrable Securities (i) during (A) the 10 Business Days prior to and the 90-day period beginning on the effective date of the registration of such Registrable Securities in connection with a Public Offering (which period following the effective date may, in each case, be extended as reasonably requested by the underwriters participating in such Public Offering) or (B) such shorter period as the underwriters participating in such Public Offering may require, and (ii) upon notice from the Company of the commencement of a Public Offering in connection with any Shelf Registration, during (A) 10 Business Days prior to and the 90-day period beginning on the date of commencement of such Public Offering or (B) such shorter period as the underwriters participating in such Public Offering may require, in each case except as part of such Public Offering. Each Stockholder agrees to execute a lock-up agreement in favor of the underwriters in form and substance reasonably acceptable to the Company and the underwriters to such effect and, in any event, that the underwriters in any relevant offering shall be third party beneficiaries of this Section 2.03(a). The lock-up agreement to be executed by each Stockholder pursuant to this Section 2.03(a) shall be no less favorable to such Stockholder than the lock-up agreements (or provisions in any underwriting agreement) executed by the Company or any of the executive officers or directors of the Company pursuant to Section 2.03(b).

(b) The Company shall not effect any public sale or distribution of securities of the same type and class as Registrable Securities (except pursuant to (i) registrations on Form S-8 or Form S-4 or (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act or other business combination or acquisition transaction, any registration statement related to the issuance or resale of securities issued in such a transaction) (i) with respect to any Public Offering pursuant to a Demand Registration or any Piggyback Registration in which the holders of Registrable Securities are participating, during (A) the 10 Business Days prior to and the 90-day period beginning on the effective date of such registration (which period following the effective date may, in each case, be extended as reasonably requested by the underwriters participating in such Public Offering) or (B) such shorter period as the underwriters participating in such Public Offering may require, and (ii) upon notice from any holder(s) of Registrable Securities subject to a Shelf Registration that such holder(s) intend to effect a Public Offering of Registrable Securities pursuant to such Shelf Registration (upon receipt of which, the Company will promptly notify all other Stockholders of the date of commencement of such Public Offering), during (A) the 10 Business Days prior to and the 90-day period beginning on the date of commencement of such Public Offering and (B) such shorter period as the underwriters participating in such Public Offering may require), in each case except as part of such Public Offering. To the extent required by any underwriter participating in such Public Offering, the Company shall use commercially reasonable efforts to cause its executive officers and directors to execute customary lock-up agreements in connection with such Public Offering, which lock-up agreements shall not have a duration shorter than that of the lock-up agreement or provisions applicable to the Company.

Section 2.04. Registration Procedures. Whenever a Stockholder requests that any Registrable Securities be registered pursuant to Section 2.01 or Section 2.02, subject to the provisions of such Sections, the Company shall use its commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as soon as reasonably practicable and, in connection with any such request:

(a) The Company shall as soon as reasonably practicable prepare and file with the SEC a Registration Statement on Form S-3ASR, Form S-3 or, if the Company is not eligible to use Form S-3 or Form S-3ASR, on any form for which the Company then qualifies or that counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its commercially reasonable efforts to cause such filed Registration Statement to become and remain effective until the earlier of (i) the date on which all Registrable Securities covered by the Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus relating to such Registrable Securities that forms a part of such Registration Statement; and (ii) such time as there are no longer any Registrable Securities.

(b) Prior to filing a Registration Statement or related prospectus or any amendment or supplement thereto, or before using any Free Writing Prospectus, the Company shall provide each Registering Stockholder, the Holders' Counsel and each underwriter, if any, with an adequate and appropriate opportunity to review and comment on such Registration Statement, each prospectus included therein (and each amendment or supplement thereto) and each Free Writing Prospectus proposed to be filed with the SEC, and thereafter the Company shall furnish to such Registering Stockholder, the Holders' Counsel and underwriter, if any, such number of copies of such Registration Statement, each amendment and supplement thereto filed with the SEC (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424, Rule 430A, Rule 430B or Rule 430C under the Securities Act, each Free Writing Prospectus and such other documents as such Registering Stockholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Registering Stockholder. In addition, the Company shall, as expeditiously as practicable, keep Holders' Counsel advised in writing as to the initiation and progress of any registration under Section 2.01 or Section 2.02 and provide Holders' Counsel with copies of all correspondence (including any comment and response letters) with the SEC, any self-regulatory organization or other governmental agency in connection with any such Registration Statement. Each Registering Stockholder shall have the right to request that the Company modify any information pertaining to such Registering Stockholder contained in such Registration Statement, amendment and supplement thereto or any Free Writing Prospectus, and the Company shall use its commercially reasonable efforts to comply with such request; provided, however, that the Company shall not have any obligation to so modify any information if the Company reasonably expects that so doing would cause the prospectus to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) After the filing of the Registration Statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act applicable to the Company with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Registering Stockholder thereof set forth in such Registration Statement or supplement to such prospectus and (iii) promptly notify each Registering Stockholder holding Registrable Securities covered by such Registration Statement and the Holders' Counsel of any stop order issued or threatened by the SEC or any state securities commission and take all commercially reasonable actions required to prevent the entry of such stop order or to remove it as promptly as practicable if entered.

(d) The Company shall use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by such Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Registering Stockholder holding such Registrable Securities reasonably (in light of such Registering Stockholder's intended plan of distribution) requests, and continue such registration or qualification in effect in such jurisdiction for the shortest of (A) as long as permissible pursuant to the laws of such jurisdiction, (B) as long as any such Registering Stockholder requests or (C) until all such Registrable Securities are sold and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Registering Stockholder to consummate the disposition of the Registrable Securities owned by such Registering Stockholder; provided that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.04(d), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(e) The Company shall promptly notify each Registering Stockholder holding such Registrable Securities covered by such Registration Statement (i) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon the discovery that, or upon the occurrence of an event as a result of which, the preparation of a supplement or amendment to such prospectus is required so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and the Company shall promptly (subject to any applicable Suspension Period) prepare and make available to each Registering Stockholder and file with the SEC any such supplement or amendment, (ii) as soon as the Company becomes aware of any request by the SEC or any federal or state governmental authority for amendments or supplements to a Registration Statement or related prospectus covering Registrable Securities or for additional information relating thereto, (iii) as soon as the Company becomes aware of the issuance or threatened issuance by the SEC of any stop order suspending or threatening to suspend the effectiveness of a Registration Statement covering the Registrable Securities or (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose.

(f) (i) The Registering Stockholders holding a majority of the Registrable Securities to be included in a Demand Registration or intended to be sold pursuant to a Public Offering pursuant to a "take down" under a Shelf Registration shall have the right to select an underwriter or underwriters in connection with such Public Offering or "take down" (as the case may be) (which underwriter or underwriters may include any Affiliate of any Registering Stockholder so long as including such Affiliate would not require the separate engagement of a qualified independent underwriter with respect to such offering), subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed) and (ii) the Company shall select an underwriter or underwriters in connection with any other Public Offering. In connection with any Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including, if required, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

(g) The Company shall otherwise comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably available, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and the requirements of Rule 158 thereunder.

(h) The Company may require each Registering Stockholder promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be reasonably required in connection with such registration.

(i) Each Registering Stockholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.04(e), such Stockholder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement (including any Shelf Registration) covering such Registrable Securities until such Stockholder's receipt of (i) copies of the supplemented or amended prospectus from the Company or (ii) further notice from the Company that distribution can proceed without an amended or supplemented prospectus, and, in the circumstances described in clause (i), if so directed by the Company, such Stockholder shall deliver to the Company all copies, other than any permanent file copies then in such Stockholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective (including the period referred to in Section 2.04(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 2.04(e) to the date when the Company shall (x) make available to such Stockholder a prospectus supplemented or amended to conform with the requirements of Section 2.04(e) or (y) deliver to such Stockholder the notice described in clause (ii).

(j) The Company shall use its commercially reasonable efforts to list all Registrable Securities of any class or series covered by such Registration Statement on any national securities exchange on which any of the Registrable Securities of such class or series are then listed or traded.

(k) Upon written request (which request shall be given with reasonable advance notice) to the Company by Registering Stockholders holding a majority of the Registrable Securities being sold in such offering, the Company shall have appropriate officers of the Company or its Subsidiaries (i) upon reasonable request and at reasonable times prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, (ii) take other actions to obtain ratings for any Registrable Securities and (iii) otherwise use its commercially reasonable efforts to cooperate as requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(l) The Company shall, as soon as possible following its actual knowledge thereof, notify each Registering Stockholder: (A) when a prospectus, any prospectus supplement, a Registration Statement or a post-effective amendment to a Registration Statement has been filed with the SEC, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective; (B) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement, a related prospectus (including a Free Writing Prospectus) or any other additional information; or (C) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceedings for such purpose.

(m) The Company shall reasonably cooperate with each Registering Stockholder and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made by FINRA.

(n) The Company shall take all other steps reasonably necessary to effect the registration of such Registrable Securities and reasonably cooperate with the holders of such Registrable Securities to facilitate the disposition of such Registrable Securities.

(o) The Company shall, within the deadlines specified by the Securities Act, make all required filings of all prospectuses (including any Free Writing Prospectus) with the SEC and make all required filing fee payments in respect of any Registration Statement or related prospectus used under this Agreement (and any offering covered hereby).

(p) The Company shall, if such registration is pursuant to a Registration Statement on Form S-3 or any similar short-form registration, include in such Registration Statement such additional information for marketing purposes as the managing underwriter with respect to an underwritten public offering reasonably requests.

Section 2.05. Indemnification by the Company. The Company agrees to indemnify and hold harmless each Registering Stockholder holding Registrable Securities covered by a Registration Statement, its Affiliates, stockholders, members, directors, officers, managers, employees, partners and agents, and each Person, if any, who controls such Registering Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, "Stockholder Parties") from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) ("Damages") caused by or relating to any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus or Free Writing Prospectus relating to the Registrable Securities (including any information that has been deemed to be a part of any prospectus under Rule 159 under the Securities Act), or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company shall not be liable to any Stockholder Party for any Damages that are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by or on behalf of such Registering Stockholder expressly for use therein. The Company also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their respective officers and directors and each Person who controls any underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Registering Stockholders provided in this Section 2.05.

Section 2.06. Indemnification by Registering Stockholders. Each Registering Stockholder holding Registrable Securities included in any Registration Statement agrees, severally but not jointly, to indemnify and hold harmless (i) the Company, (ii) each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and (iii) the respective Affiliates, stockholders, members, directors, officers, managers, employees, partners and agents of each of the Persons specified in clauses (i) and (ii) from and against all Damages to the same extent as the foregoing indemnity from the Company to such Registering Stockholder, but only with respect to information furnished in writing by or on behalf of such Registering Stockholder expressly for use in any Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus or Free Writing Prospectus relating to the Registrable Securities (including any information that has been deemed to be a part of any prospectus under Rule 159 under the Securities Act). Each Registering Stockholder also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their respective officers and directors and each Person who controls any underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Company and the other Registering Stockholders provided in this Section 2.06. As a condition to including Registrable Securities in any Registration Statement filed in accordance with Article II, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold the Company harmless to the extent customarily provided by underwriters with respect to similar securities and offerings. No Registering Stockholder shall be liable under this Section 2.06 for any Damages in excess of the net proceeds (after deducting the underwriters' discounts and commissions) realized by such Registering Stockholder in the sale of Registrable Securities of such Registering Stockholder to which such Damages relate.

Section 2.07. Conduct of Indemnification Proceedings. If any proceeding (including any investigation by any governmental authority) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 2.05 or Section 2.06, such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all reasonable fees and expenses in connection therewith; provided that the failure of any Indemnified Party to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel; (ii) in the reasonable judgment of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them; or (iii) the Indemnified Party shall have reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed promptly after receipt of an invoice setting forth such fees and expenses in reasonable detail. In the case of any such separate firm for any Indemnified Party, such firm shall be designated in writing by the Indemnified Party. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there is a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless each Indemnified Party from and against any Damages (to the extent obligated herein) by reason of such settlement or judgment. Without the prior written consent of an Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

Section 2.08. Contribution. If the indemnification provided for in Section 2.05 or Section 2.06 is unavailable to an Indemnified Party or insufficient in respect of any Damages caused by or relating to any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus or Free Writing Prospectus relating to the Registrable Securities (including any information that has been deemed to be a part of any prospectus under Rule 159 under the Securities Act), or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnified Party in connection with such actions which resulted in such Damages, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and the Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action.

The parties agree that it would not be just and equitable if contribution pursuant to this Section 2.08 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by a party as a result of the Damages referred to in the preceding paragraph shall be deemed to include, subject to the limitations set forth in Section 2.05 and Section 2.06, any legal or other expenses reasonably incurred by a party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.08, no Registering Stockholder shall be required to contribute any amount in excess of the net proceeds (after deducting the underwriters' discounts and commissions) received by such Registering Stockholder in the applicable offering. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act), and no Person under the control, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, of a Person guilty of such fraudulent misrepresentation, shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Registering Stockholder's obligation to contribute pursuant to this Section 2.08 is several in the proportion that the net proceeds of the applicable offering received by such Registering Stockholder bears to the net total proceeds of the applicable offering received by all such Registering Stockholders and not joint.

Section 2.09. Participation in Public Offering. No Stockholder may participate in any Public Offering hereunder unless such Stockholder (i) agrees to sell such Stockholder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights.

Section 2.10. Other Indemnification. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Registering Stockholder participating therein with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

Section 2.11. Cooperation by the Company. If any Stockholder shall transfer, assign, sell, convey or otherwise dispose of any Registrable Securities pursuant to Rule 144, the Company shall reasonably cooperate with such Stockholder, provide to such Stockholder such information as such Stockholder shall reasonably request and make publicly available information necessary to permit sales pursuant to Rule 144 for so long as necessary.

Section 2.12. Transfer of Registration Rights. The rights of LMC Stockholder under this Article II may be transferred or assigned in connection with a transfer by LMC Stockholder of Registrable Securities, provided that all of the following additional conditions are satisfied: (x) such transfer or assignment is effected in accordance with applicable securities laws, (y) such transfer is effected in accordance with the Articles of Incorporation, as applicable, and (z) such transferee or assignee executes and delivers to the Company an agreement to be bound by this Agreement in the form of Exhibit A.

Section 2.13. Limitations on Subsequent Registration Rights. The Company agrees that it shall not enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to include such securities in any Demand Registration, Piggyback Registration or Shelf Registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that their inclusion would not be on terms more favorable in the aggregate to such holder or prospective holder than this Agreement and such securities would be included in any such registration statement only to the extent permitted by Section 2.01(d)(iv), 2.02(c)(iv) or 2.02(g)(ii)(D), as applicable. The Company also represents and warrants to each Stockholder that it has not prior to the date of this Agreement entered into any agreement with respect to any of its securities granting any registration rights to any Person.

Section 2.14. Free Writing Prospectuses. Except for a prospectus relating to Registrable Securities included in a Registration Statement, an "Issuer Free Writing Prospectus" (as defined in Rule 433 under the Securities Act) or other materials prepared by or on behalf of the Company, each Registering Stockholder represents and agrees that it (i) shall not make any offer relating to the Registrable Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus, and (ii) has not distributed and will not distribute any written materials in connection with the offer or sale pursuant to a Registration Statement of Registrable Securities without the prior written consent of the Company and, in connection with any Public Offering, the underwriters.

Section 2.15. Information from Registering Stockholders; Obligations of Registering Stockholders.

(a) It shall be a condition precedent to the obligations of the Company to include the Registrable Securities of any Registering Stockholder that has requested inclusion of its Registrable Securities in any Registration Statement or related prospectus, as the case may be, that such Registering Stockholder shall take the actions described in this Section 2.15.

(b) Each Registering Stockholder that has requested inclusion of its Registrable Securities in any Registration Statement shall (i) furnish to the Company in writing such information with respect to such Registering Stockholder, its ownership of Company Securities and the intended method of disposition of its Registrable Securities as the Company may reasonably request or as may be required by law or regulations for use in connection with any related Registration Statement or prospectus (or amendment or supplement thereto) and all information required to be disclosed so that the information previously furnished to the Company by such Registering Stockholder does not contain an untrue statement of a material fact or omit to state a material fact with respect to such Registering Stockholder required to be stated therein or necessary in order to make the statements therein regarding such Registering Stockholder not misleading and (ii) comply with the Securities Act and the Exchange Act and all applicable state securities laws and comply with all applicable regulations in connection with the registration and the disposition of Registrable Securities.

(c) Each Registering Stockholder shall promptly (i) following its actual knowledge thereof, notify the Company of the occurrence of any event that makes any statement made in a Registration Statement, prospectus, Issuer Free Writing Prospectus or other Free Writing Prospectus regarding such Registering Stockholder untrue in any material respect or that requires the making of any changes in a Registration Statement, prospectus, Issuer Free Writing Prospectus or other Free Writing Prospectus so that, in such regard, it shall not contain any untrue statement of a material fact or omit any material fact required to be stated therein or necessary to make the statements therein regarding such Registering Stockholder not misleading and (ii) provide the Company with such information as may be required to enable the Company to prepare a supplement or post-effective amendment to any such Registration Statement or a supplement to such prospectus or Free Writing Prospectus.

(d) Each Registering Stockholder shall use commercially reasonable efforts to cooperate with the Company in preparing the applicable Registration Statement.

(e) Notwithstanding anything to the contrary herein, no Registering Stockholder shall be required to make any representations or warranties to or agreements with the Company, the underwriters of any underwritten Public Offering, or any other Person in connection with a disposition of Registrable Securities other than representations, warranties or agreements regarding such Registering Stockholder, such Registering Stockholder's ownership of Registrable Securities and such Registering Stockholder's intended method of distribution of Registrable Securities.

ARTICLE III
TERMINATION

Section 3.01. Termination. This Agreement shall terminate with respect to a Stockholder when such Stockholder no longer holds any Registrable Securities. In addition, to the extent a Stockholder owns less than 1% of the outstanding Common Stock, such Stockholder may, upon delivery of an opinion or representation letter in accordance with the procedures of the Company's transfer agent that such Stockholder meets the applicable conditions of Rule 144 for the removal of transfer restriction legends from its Registrable Securities, require the Company to remove such transfer restriction legends from its Registrable Securities, at which time this Agreement shall terminate as to such Stockholder.

ARTICLE IV
MISCELLANEOUS

Section 4.01. Successors and Assigns.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) Subject to Section 2.12, neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party.

(c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 4.02. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including electronic transmission) and shall be given,

if to the Company, to:

Atlanta Braves Holdings, Inc.
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chief Legal Officer
Email: [*Separately provided*]
And copies (which copies shall not constitute notice) to such counsel as may be specified from time to time by the Company.

if to LMC Stockholder, to:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chief Legal Officer
Email: [*Separately provided*]

if to any other party hereto, to the address (including electronic transmission) specified on the joinder to this Agreement signed by such party hereto,

or such other address as such party may hereafter specify for the purpose by notice to the other parties hereto.

All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any Person that becomes a Stockholder shall provide its address and e-mail address to the Company, which shall promptly provide such information to each other Stockholder.

Section 4.03. Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by (a) the Company, (b) the Stockholders holding a majority of the Registrable Securities, and (c) for so long as LMC Stockholder holds any Registrable Securities, LMC Stockholder. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.04. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the choice of law or conflicts of law provisions that would indicate the applicability of the laws of any other jurisdiction.

Section 4.05. Jurisdiction. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court located in the State of New York or any New York state court, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 4.06. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.07. Specific Enforcement. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 4.08. Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each initial party hereto shall have received a counterpart hereof signed by all of the other initial parties hereto. If any signature is delivered in PDF or other electronic form, such signature shall create a valid and binding obligation of the party executing (or on whose behalf the signature is executed) with the same force and effect as if such PDF or electronic signature were an original thereof. Until and unless each initial party has received a counterpart hereof signed by the other initial parties hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 4.09. Entire Agreement. This Agreement, together with the Exhibit hereto and any documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter of this Agreement.

Section 4.10. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 4.11. Articles of Incorporation Supersedes. Nothing in this Agreement is intended to conflict with any provision of the Articles of Incorporation or Bylaws, each in effect from time to time and, in the event of any such conflict, the applicable provisions of the Articles of Incorporation or Bylaws shall supersede the conflicting provision of this Agreement.

[remainder of page left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ATLANTA BRAVES HOLDINGS, INC.

By: /s/ Katherine C. Jewell
Name: Katherine C. Jewell
Title: Vice President and Secretary

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff
Name: Brittany A. Uthoff
Title: Vice President and Assistant Secretary

EXHIBIT A

JOINDER TO REGISTRATION RIGHTS AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Registration Rights Agreement dated as of July 18, 2023 (the "Registration Rights Agreement"), by and among Atlanta Braves Holdings, Inc. and the other parties thereto, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meanings ascribed to such terms in the Registration Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Registration Rights Agreement as of the date hereof and shall have all of the rights and obligations of a "Stockholder" thereunder as if it had executed the Registration Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____

[NAME OF JOINING PARTY]

By: _____
Name: _____
Title: _____

Address for Notices:

_____
_____
_____

Email Address: _____

Exhibit 99.1

July 18, 2023

Liberty Media Corporation Completes Split-Off of
Atlanta Braves Holdings, Inc.

ENGLEWOOD, Colo.—(BUSINESS WIRE)—Liberty Media Corporation ("Liberty Media") (Nasdaq: LSXMA, LSXMB, LSXMK, FWONA, FWONK) announced that it completed the split-off (the "Split-Off") of Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings") (Nasdaq: BATRA, BATRK) at 5:00 p.m., New York City time, today. As a result, Liberty Media and Atlanta Braves Holdings are now separate publicly traded companies. Atlanta Braves Holdings Series A common stock and Series C common stock will begin trading on Wednesday, July 19, 2023 on the Nasdaq Stock Market, under the symbols "BATRA" and "BATRK", respectively. Atlanta Braves Holdings Series B common stock will be quoted on the OTC Markets under the symbol "BATRB."

Liberty Media's Liberty SiriusXM common stock and Liberty Formula One common stock will continue trading following the Split-Off until the completion of its previously announced reclassification of its existing common stock and the creation of the new Liberty Live common stock on August 3, 2023 after market close (the "Reclassification"). For additional details regarding the Reclassification, please see the press release issued by Liberty Media earlier today, July 18, 2023.

Forward-Looking Statements

This communication includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the completion of the proposed Reclassification. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as "possible," "potential," "intends" or "expects" or other words or phrases of similar import or future or conditional verbs such as "will," "may," "might," "should," "would," "could," or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of all other conditions to the proposed Reclassification. These forward-looking statements speak only as of the date of this communication, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including its Registration Statement on Form S-4 (File No. 333-268921), as amended, and its most recent Forms 10-K and 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media subsequently files with the SEC, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's business which may affect the statements made in this communication.

Additional Information

Nothing in this communication shall constitute a solicitation to buy or an offer to sell shares of common stock of Liberty Media or Atlanta Braves Holdings. The proposed offer and issuance of shares of common stock of Liberty Media or Atlanta Braves Holdings, as applicable, in the distribution of Atlanta Braves Holdings Series C common stock to holders of Liberty Formula One common stock as of the previously disclosed record date (the "Formula One Distribution") and the Reclassification will be made only pursuant to each company's respective effective registration statement. Liberty Media stockholders and other investors are urged to read the registration statements, including the joint proxy statement/prospectus forming a part thereof regarding Reclassification and Formula One Distribution, and any other relevant documents filed as exhibits therewith, as well as any amendments or supplements to those documents, because they will contain important information about the Reclassification and the Formula One Distribution. Copies of these SEC filings are available free of charge at the SEC's website (http://www.sec.gov). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (877) 772-1518.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in a broad range of media, communications and entertainment businesses. Those businesses are attributed to two tracking stock groups: the Liberty SiriusXM Group and the Formula One Group. The businesses and assets attributed to the Liberty SiriusXM Group (NASDAQ: LSXMA, LSXMB, LSXMK) include Liberty Media Corporation's interests in SiriusXM and Live Nation Entertainment. The businesses and assets attributed to the Formula One Group (NASDAQ: FWONA, FWONK) consist of all of Liberty Media Corporation's businesses and assets other than those attributed to the Liberty SiriusXM Group, including its subsidiary Formula 1 and other minority investments.

Liberty Media Corporation
Shane Kleinstein, 720-875-5432

Source: Liberty Media Corporation