

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 14, 2025**

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

Delaware
(State or other jurisdiction of
incorporation)

001-35707
(Commission
File Number)

37-1699499
(IRS Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
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 December 15, 2025 at 4:05 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 Liberty Live Holdings, Inc. (“Liberty Live Holdings”).

The Split-Off was accomplished by a redemption by the Company of each outstanding share of its Liberty Live common stock, par value \$0.01 per share, in exchange for one share of the corresponding series of Liberty Live Group common stock, par value \$0.01 per share, of Liberty Live Holdings. As a result of the Split-Off, Liberty Live Holdings is now an independent, publicly traded company and its businesses, assets and liabilities consist of those businesses, assets and liabilities previously attributed to the Company’s Liberty Live Group as of immediately prior to the Split-Off.

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 December 14, 2025, by and between the Company and Liberty Live 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 Liberty Live Holdings with respect to and resulting from the Split-Off;
- the Tax Sharing Agreement, dated as of December 15, 2025, by and between the Company and Liberty Live Holdings, which governs the allocation of taxes, tax benefits, tax items and tax-related losses between the Company and Liberty Live Holdings;
- the Services Agreement, dated as of December 15, 2025, by and between the Company and Liberty Live Holdings, which governs the provision by the Company to Liberty Live Holdings of specified services and benefits following the Split-Off;
- the Facilities Sharing Agreement, dated as of December 15, 2025, by and among the Company, Liberty Live Holdings, Liberty Property Holdings, Inc. (a subsidiary of the Company), Liberty Tower, Inc. (a subsidiary of the Company) and Liberty Centennial Holdings, Inc. (a subsidiary of the Company), pursuant to which, among other things, Liberty Live Holdings will share office facilities with the Company located at 12300 Liberty Boulevard, Englewood, Colorado; and
- the Aircraft Time Sharing Agreement, dated as of December 15, 2025, by and between the Company and Liberty Live Holdings, which governs the lease by the Company of its aircraft to Liberty Live Holdings and the provision of a fully qualified flight crew for all operations on a periodic, non-exclusive time sharing basis.

In addition to the Split-Off Agreements and in connection with the Split-Off, the Company also entered into that certain New Holder Assignment and Assumption Agreement, dated as of December 15, 2025, with Liberty Live Holdings and Live Nation Entertainment, Inc. (“Live Nation”) (the “New Holder Assignment and Assumption Agreement”), which provides for the Company’s assignment and transfer of, and the assumption by Liberty Live Holdings of, the Company’s rights, benefits, liabilities and obligations under that certain Stockholder Agreement, dated as of February 10, 2009, by and among Live Nation, the Company and certain other parties thereto. Further, in connection with the New Holder Assignment and Assumption Agreement, the Company also entered into that certain Assignment and Assumption Agreement, dated as of December 15, 2025, with Liberty Live Holdings and Live Nation, which provides for the Company’s assignment and transfer of, and the assumption by Liberty Live Holdings of, the Company’s rights, benefits, liabilities and obligations under that certain Registration Rights Agreement, dated as of January 25, 2010, by and among Live Nation, the Company and certain other parties thereto.

The section of the Company’s definitive proxy statement filed on November 4, 2025 with the Securities and Exchange Commission, 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 and New Holder Assignment and Assumption Agreement, 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 December 15, 2025, the Company notified Nasdaq of the completion of the Split-Off and requested that its Liberty Live common stock, which traded under the symbols “LLYVA” and “LLYVK”, be delisted from Nasdaq effective on December 15, 2025 following the Effective Time. The Company also requested that Nasdaq file a notification of removal from listing and/or registration of the Company’s Liberty Live 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 7.01. Regulation FD Disclosure.

On December 15, 2025, the Company and Liberty Live issued a joint press release announcing the completion of the Split-Off. The full text of the press release is filed as Exhibit 99.1 and is being furnished to the Securities and Exchange Commission under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed “filed” for any purpose.

Item 8.01. Other Events.

As previously disclosed in the Company’s Current Report on Form 8-K filed on December 8, 2025 with the Securities and Exchange Commission, at approximately 8:00 a.m., New York City time, on December 15, 2025, the Company completed the reattribution of certain assets and liabilities between the Formula One Group and the Liberty Live Group.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The Split-Off constituted a significant disposition and as a result, the Company prepared the accompanying unaudited pro forma condensed consolidated financial statements in accordance with Article 11 of Regulation S-X.

The following unaudited pro forma financial information of the Company is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference:

- Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2025 (unaudited).
 - Pro Forma Condensed Consolidated Statement of Operations for the nine months ended September 30, 2025 (unaudited).
 - Pro Forma Consolidated Statement of Operations for the year ended December 31, 2024 (unaudited).
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(d) Exhibits.

Exhibit No.	Description
<u>2.1</u>	<u>Reorganization Agreement, dated as of December 14, 2025, by and between Liberty Media Corporation and Liberty Live Holdings, Inc.</u>
<u>10.1</u>	<u>Tax Sharing Agreement, dated as of December 15, 2025, by and between Liberty Media Corporation and Liberty Live Holdings, Inc.</u>
<u>10.2</u>	<u>Services Agreement, dated as of December 15, 2025, by and between Liberty Media Corporation and Liberty Live Holdings, Inc.</u>
<u>10.3</u>	<u>Facilities Sharing Agreement, dated as of December 15, 2025, by and among Liberty Media Corporation, Liberty Live Holdings, Inc., Liberty Property Holdings, Inc., Liberty Tower, Inc. and Liberty Centennial Holdings, Inc.</u>
<u>10.4</u>	<u>Aircraft Time Sharing Agreement, dated as of December 15, 2025, by and between Liberty Media Corporation and Liberty Live Holdings, Inc.</u>
<u>10.5</u>	<u>New Holder Assignment and Assumption Agreement, dated as of December 15, 2025, by and among Liberty Media Corporation, Liberty Live Holdings, Inc. and Live Nation Entertainment, Inc.</u>
<u>99.1</u>	<u>Joint Press Release, dated December 15, 2025</u>
<u>99.2</u>	<u>Pro Forma Condensed Consolidated Financial Statements (unaudited)</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 15, 2025

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff

Name: Brittany A. Uthoff

Title: Vice President and Assistant Secretary

REORGANIZATION AGREEMENT

by and between

LIBERTY MEDIA CORPORATION

and

LIBERTY LIVE HOLDINGS, INC.

Dated as of December 14, 2025

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REORGANIZATION AGREEMENT

This **REORGANIZATION AGREEMENT** (together with all Exhibits hereto, this “Agreement”), dated as of December 14, 2025, is entered into by and between **LIBERTY MEDIA CORPORATION**, a Delaware corporation (“Liberty Media”), and **LIBERTY LIVE HOLDINGS, INC.**, a Nevada corporation (“SplitCo”). Certain capitalized terms used herein have the meanings ascribed thereto in Section 7.1 or elsewhere in this Agreement.

RECITALS:

WHEREAS, prior to the Redemption, SplitCo is a wholly-owned Subsidiary of Liberty Media;

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

WHEREAS, the Liberty Board 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, such that, at the Effective Time, the businesses, assets, and liabilities of SplitCo will consist of the SplitCo Businesses, the SplitCo Assets and the SplitCo Liabilities;

WHEREAS, on or around the date(s) in which the Liberty Board and SplitCo Board approve this Agreement, the SplitCo Board has duly adopted, and Liberty Media as the sole stockholder of SplitCo has approved, the SplitCo Transitional Plan;

WHEREAS, on May 28, 2025, Liberty Media entered into that certain Contribution Agreement (the “First Contribution Agreement”) with SplitCo and LN Holdings 1, LLC, a Delaware limited liability company and wholly-owned subsidiary of SplitCo (“LN Holdings”), pursuant to which (i) Liberty Media contributed 10,488,960 shares of Live Nation common stock (the “Contributed LYV Shares”) to SplitCo in exchange for the constructive issuance of shares of Existing SplitCo Common Stock to Liberty Media, and (ii) immediately following the foregoing contribution, SplitCo transferred the Contributed LYV Shares to LN Holdings, as an equity contribution (collectively, the “First Contribution”);

WHEREAS, the parties desire to effect the transactions contemplated by this Agreement, including the Restructuring, the Reattribution, the Second Contribution and the Redemption (together with the First Contribution, the “Split-Off Transactions”), and following the Restructuring, the Reattribution and the Second Contribution and in connection therewith, Liberty Media will effect the Redemption pursuant to which Liberty Media will redeem (i) each outstanding share of LLYVA in exchange for one (1) share of New LLYVA, (ii) each outstanding share of LLYVB in exchange for one (1) share of New LLYVB, and (iii) each outstanding share of LLYVK in exchange for one (1) share of New LLYVK (the transactions described in the foregoing clauses (i) – (iii), as may be amended or modified from time to time in accordance with the terms and subject to the conditions of this Agreement, the “Redemption”);

WHEREAS, the transactions contemplated by this Agreement, including the Restructuring and the other 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 First Contribution and the Second Contribution, taken together with the Redemption, are intended to qualify under, among other provisions, Section 355, Section 368(a)(1)(D) and related provisions of 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, the transactions undertaken pursuant to this Agreement constitute part of a “plan of reorganization” within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder, previously adopted by Liberty Media and SplitCo; 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. In accordance with and subject to the provisions of this Agreement, 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, including the Second Contribution and the execution and delivery of the Restructuring Agreements (collectively, the “Restructuring”); provided, that the Restructuring shall be completed prior to the Effective Time.

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 prior to the completion of the Second Contribution, shall cause Liberty Media’s interests in Liberty QE Holdings, LLC and its direct and indirect Subsidiaries, Liberty MSR, LLC and its direct and indirect Subsidiaries, any other assets or liabilities of Liberty Media related to any of the foregoing, other than any such liabilities related to the Formula One Group Awards (if any), and cash (in an amount to be determined based on the valuations of the reattributed assets at the time of the Reattribution) to be reattributed from the Formula One Group to the Live Group in exchange for Liberty Media’s interests in LMC Denver Arena, Inc. and its direct and indirect Subsidiaries, LMC Overtime LLC and its direct and indirect Subsidiaries, LMC Gaming Fund, LLC and its direct and indirect Subsidiaries, and any other assets or liabilities of Liberty Media related to any of the foregoing (collectively, the “Reattribution”).

(b) Liberty Media, by no later than immediately before the Effective Time but following the Reattribution, will, (i) cause all of the SplitCo Liabilities (other than any SplitCo Liabilities for which SplitCo or its Subsidiaries are already liable) to be assigned, directly or indirectly, to or to be incurred by, SplitCo or its Subsidiaries; and (ii) in exchange for the constructive issuance of shares of Existing SplitCo Common Stock, and the assumption by SplitCo of any SplitCo Liabilities described in clause (i) of this Section 1.2(b), cause all of its (or its Subsidiaries’) rights, title and interest in and to all of the SplitCo Assets and SplitCo Businesses (to the extent not already transferred in the First Contribution or otherwise owned directly or indirectly by SplitCo) to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to SplitCo (the transactions contemplated by clauses (i) and (ii), collectively, the “Second Contribution”). As part of the Second Contribution, SplitCo agrees to, or agrees to cause its Subsidiaries to, (A) accept or cause to be accepted all such rights, title and interest in and to all of such SplitCo Assets and SplitCo Businesses and (B) accept, assume, perform, discharge and fulfill all of such SplitCo Liabilities in accordance with their respective terms. All SplitCo Assets and SplitCo Businesses being transferred pursuant to this Agreement 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, in the Restructuring Agreements or the Other Agreements (as each are defined below).

(c) Upon completion of the Second 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. For the avoidance of doubt, in the Second Contribution, SplitCo shall not acquire any right, title or interest in any Liberty Retained Assets and shall not assume any Liberty Retained Liabilities.

(d) If, following the Effective Time: (i) any SplitCo Asset, SplitCo Liability or other property, right or asset forming part of the SplitCo Businesses has not been transferred to SplitCo or another member of the SplitCo Group, Liberty Media undertakes to cause all of its (or its Subsidiaries') rights, title and interest in such property, right, asset or liability to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to SplitCo or another member of the SplitCo Group designated by SplitCo and reasonably acceptable to Liberty Media as soon as practicable and for no additional consideration; or (ii) any Liberty Retained Asset, Liberty Retained Liability, or other property, right or asset forming part of the Liberty Retained Businesses has been transferred to SplitCo or another member of the SplitCo Group, SplitCo undertakes to cause all of its (or its Subsidiaries') rights, title and interest in and to such property, right, asset or liability to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to Liberty Media or another member of the Liberty Media Group designated by Liberty Media and reasonably acceptable to SplitCo as soon as practicable and for no additional consideration; provided that, in each of the foregoing cases, until such time as the transfer of the applicable Asset or Liability is effected, the transferring party will retain such Asset or Liability for the benefit of the transferee party, with the transferee party also bearing all of the costs, liabilities and burdens of such Asset or Liability. The parties intend that any property, right, asset or liability that is transferred pursuant to this Section 1.2(d) shall be treated for U.S. federal income and other applicable tax purposes as having been transferred to SplitCo (as part of the Second Contribution) or assumed by SplitCo or retained by Liberty Media prior to the Redemption, as the case may be, to the extent permitted. Each of Liberty Media and SplitCo shall, and shall cause the members of the Liberty Media Group and SplitCo Group, as applicable, to, (i) treat for all Tax purposes any such transfer described in this Section 1.2(d) as occurring not later than the effective time of the Second Contribution, and (ii) neither report nor take any Tax position (on a Tax return or otherwise) inconsistent with such treatment (unless required by applicable Law or a good faith resolution of a Tax proceeding).

(e) At or prior to the Effective Time and in order to effect the Restructuring and the other transactions contemplated thereby, Liberty Media and SplitCo shall enter into, and, if applicable, shall cause a member or members of the Liberty Media Group and SplitCo Group, as applicable, to enter into, the contracts, instruments, assignments or other arrangements to which it is to be a party (the "Restructuring Agreements").

1.3 Third Party Consents and Government Approvals. To the extent that the Restructuring, the Redemption, or any Liberty Media Representative's receipt of New Liberty Live Group Common Stock 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, the Redemption and, for the Liberty Media Representative for whom the consent or Governmental Authorization is required for the receipt of New Liberty Live Group Common Stock, the receipt of New Liberty Live Group Common Stock, 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 Redemption, taken together with the First Contribution and the Second Contribution, 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 as a result of certain items of income, gain, deduction or loss recognized with respect to the deemed exchange of certain SplitCo Liabilities), and (2) the Redemption, taken together with the First Contribution and the Second Contribution, 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 the transactions contemplated by this Agreement are undertaken pursuant to a “plan of reorganization” within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder, previously adopted by Liberty Media and SplitCo.

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 holders of LLYVA and LLYVB (the “Stockholder Meeting”) at which, among other things, the holders of record of shares of LLYVA and LLYVB 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, 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 in all respects in accordance with the Restructuring Plan, (i) SplitCo and Liberty Media, in its capacity as the sole stockholder of SplitCo, shall take all actions necessary to cause the Articles of Incorporation of SplitCo, as in effect at such time, to be amended and restated in its entirety to read in substantially the form of the SplitCo Charter and, as so amended and restated, to be filed with the Secretary of State of the State of Nevada, whereupon, upon the effectiveness of the SplitCo Charter, the issued and then outstanding shares of Existing SplitCo Common Stock (all of which shall be owned at such time by Liberty Media) shall automatically be reclassified as provided in the SplitCo Charter and (ii) SplitCo shall take all actions necessary to cause the bylaws of SplitCo to be amended and restated so as to read in their entirety in the form set forth in Exhibit A-2.

(c) At the Effective Time, 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 and subject to the rights of the Liberty Board as contemplated by clause (i)(y) of Section 2.1(a), Liberty Media will consummate the Redemption.

(d) Liberty Media will provide notice of the Effective Time and Redemption Date to the holders of Liberty Live 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 actions, if any, as may be necessary or appropriate under applicable federal, 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 Live Common Stock held in book-entry form as of the Effective Time for the applicable series and number of shares of New Liberty Live Group Common Stock, and (ii) if applicable, to mail to the holders of record of certificated shares of Liberty Live 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 Live Common Stock.

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

2.2 Conditions to the Redemption. Subject to Section 2.1(a), 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 in accordance with the Liberty Charter shall have been approved by the holders of a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date for the Stockholder Meeting, in each case, entitled to vote on such proposal 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 (the “Liberty Split-Off Stockholder Approval”);

(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 Redemption, taken together with the First Contribution and the Second Contribution, will qualify as a tax-free reorganization under Section 355, Section 368(a)(1)(D) and related provisions of the Code, (ii) no gain or loss will be recognized by Liberty Media in the First Contribution or the Second Contribution or the transfer of shares of New Liberty Live Group Common Stock pursuant to the Redemption, and (iii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Live Common Stock upon the receipt of shares of New Liberty Live Group Common Stock in the Redemption;

(c) the effectiveness under the Securities Act of the Registration Statement;

(d) the effectiveness of the registration of the shares of New LLYVA and New LLYVK under Section 12(b) of the Exchange Act;

(e) the shares of New LLYVA and New LLYVK shall have been approved for listing on Nasdaq;

(f) (i) any waiting period (and any extension thereof), and any commitments not to close before a certain date under a timing agreement entered into with a Governmental Authority, applicable to any Liberty Media Representative's receipt of New Liberty Live Group Common Stock under the HSR Act shall have expired or early termination thereof shall have been granted and (ii) any approval of a Governmental Authority required under any other Law set forth in Exhibit G shall have been obtained or deemed to have been obtained under such applicable Law; 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 conditions set forth in Section 2.2(f) and 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 and 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 Live Common Stock and Formula One Group Common Stock, in each case, pursuant to various stock incentive plans of Liberty Media administered by the Liberty Board (the "Liberty Live Awards" and "Formula One Group Awards", as applicable). Liberty Media and SplitCo shall use commercially reasonable efforts to take all actions necessary or appropriate so that the Liberty Live 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 Live Common Stock (whether unvested, partially vested or fully vested) (an "Original Liberty Live option award") will receive an option to purchase shares of the corresponding series of New Liberty Live Group 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 Live 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 Live Common Stock that are subject to a restricted stock award granted under a stock incentive plan of Liberty Media ("Original Liberty Live restricted stock awards") will participate in the Redemption in the same manner as other outstanding shares of Liberty Live Common Stock. Except as described herein, shares of New Liberty Live Group Common Stock received by such holders of Original Liberty Live 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 Live 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 Live Common Stock (an "Original Liberty Live restricted stock unit award") will receive in the Redemption an award of restricted stock units with respect to the corresponding series of New Liberty Live Group 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 Live 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 New Liberty Live Group Common Stock upon the exercise of SplitCo option awards or (ii) shares of New Liberty Live Group 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. The Formula One Group Awards shall remain subject to the applicable incentive plan of Liberty Media under which they were granted and the obligation to deliver shares of Formula One Group Common Stock upon the exercise or vesting of the Formula One Group Awards shall remain the sole obligation of Liberty Media, and SplitCo 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 Live option award, Original Liberty Live restricted stock award or Original Liberty Live 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 Liberty Live Awards set forth in this Section 2.3.

(g) With respect to the Liberty Live 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, reasonably promptly 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 New Liberty Live Group 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.

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, subject, in the case of Liberty Media, to the receipt of the Liberty Split-Off Stockholder Approval, perform its obligations under this Agreement, the Restructuring Agreements to which it is to be a party and the agreements to be delivered by it at the Closing pursuant to Section 5.3(a)(i) through Section 5.3(a)(iv) inclusive, Section 5.3(a)(vii) and Section 5.3(a)(viii) or Section 5.3(b)(i) through Section 5.3(b)(iv) inclusive, Section 5.3(b)(viii) and Section 5.3(b)(ix), 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, or will be prior to the Closing Date, duly and validly authorized by the board of directors (or a duly authorized committee thereof) of such party and, subject to the receipt of the Liberty Split-Off Stockholder Approval, 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 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, service providers and employees, and each of the heirs, executors, trustees, administrators, predecessors, successors and assigns of any of the foregoing (collectively, the “Liberty Indemnified Parties”), from and against any Losses paid, incurred, suffered or sustained by the Liberty Indemnified Parties (in their capacities as such) to the extent arising out of, resulting from or in connection with any of the following:

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

(ii) the SplitCo Assets (whether held before, on or after the Closing);

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

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of any member of the SplitCo Group 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, service providers and employees, and each of the heirs, executors, trustees, administrators, predecessors, successors and assigns of any of the foregoing (collectively, the “SplitCo Indemnified Parties”) from and against any Losses paid, incurred, suffered or sustained by the SplitCo Indemnified Parties (in their capacities as such) to the extent arising out of, resulting from or in connection with any of the following:

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

(ii) the Liberty Retained Assets (whether held before, on or after the Closing);

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

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of any member of the Liberty Media Group under this Agreement, any Restructuring Agreement or any Other Agreement.

(c) The indemnification provisions set forth in Section 4.1(a) and Section 4.1(b) shall not apply to: (i) any Losses incurred by any member of the SplitCo Group 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) any member of the Liberty Media Group, on the one hand, and (y) any member of the SplitCo Group, on the other hand; and (ii) any Losses incurred by any member of the Liberty Media Group 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) any member of the Liberty Media Group, on the one hand, and (y) any member of the SplitCo Group, on the other hand. For the avoidance of doubt, any arrangement, instrument, contract or other agreement between any member of the Liberty Media Group, on the one hand, and any member of the SplitCo Group, on the other hand (other than this Agreement, the Restructuring Agreements or the Other Agreements) shall be governed by the terms and conditions of such arrangement, instrument, contract or other agreement and the limitations set forth in the immediately preceding sentence shall not affect the rights and obligations of each party thereto, including any indemnification rights or obligations provided therein.

(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 (A) such settlement makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) such settlement includes a complete release of the Indemnitee, (C) such settlement does not impose or seek any relief against the Indemnitee other than the payment of money damages to be borne solely and entirely by the Indemnitor and (D) all Losses relating to such settlement are paid 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 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 and the Indemnitor will not have the right to control the defense or investigation of 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 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, (x) if the Indemnitor has in good faith disputed the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation, three (3) days following any final determination of the amount of such Losses and the Indemnitor's liability therefor or (y) if the Indemnitor has not in good faith disputed the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation, three (3) days following receipt from an Indemnitee of such bill for any Losses that are the subject of indemnification hereunder. 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.

(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 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 (5) years following the Closing Date (or for three (3) 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 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; (iv) is independently developed or generated without reference to or use of any Proprietary Information of the Disclosing Party; or (v) 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 (at the Disclosing Party’s cost) 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 and Liabilities. 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.

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, if applicable, waiver of all conditions set forth in each of Section 2.2 and Section 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 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 (other than those conditions that by their nature are to be satisfied at the Redemption, but subject to the satisfaction or, if applicable, waiver, of those conditions at such time).

(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, an authorized officer of Liberty Media, an authorized officer of Liberty Tower and an authorized officer of Liberty Centennial;

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

- (v) the Restructuring Agreements duly executed by an authorized officer of Liberty Media or other applicable member of the Liberty Media Group;
 - (vi) 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;
 - (vii) the New Holder Assignment and Assumption Agreement duly executed by an authorized officer of Liberty Media, an authorized officer (or other authorized representative) LMC LYV and an authorized officer Live Nation;
 - (viii) the RRA Assignment and Assumption Agreement duly executed by an authorized officer of Liberty Media and an authorized officer Live Nation; and
 - (ix) 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) the Aircraft Time Sharing Agreement duly executed by an authorized officer of SplitCo;
 - (v) the Restructuring Agreements duly executed by an authorized officer of SplitCo or other applicable member of the SplitCo Group;
 - (vi) the SplitCo Charter, duly executed by an authorized officer of SplitCo and as filed with the Secretary of State of the State of Nevada;
 - (vii) 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;
 - (viii) the New Holder Assignment and Assumption Agreement duly executed by an authorized officer of SplitCo and an authorized officer (or other authorized representative) of LN Holdings;
 - (ix) the RRA Assignment and Assumption Agreement duly executed by an authorized officer of SplitCo; and
 - (x) 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:

“Action” means any demand, action, claim, cause of action, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, subpoena, 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)–(viii) 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 Broadband Corporation taken together with its Subsidiaries and any of their respective Investees, (iv) QVC Group, Inc. (formerly known as Qurate Retail, Inc.) taken together with its Subsidiaries and any of their respective Investees, (v) Liberty Global Ltd. taken together with its Subsidiaries and any of their respective Investees, (vi) Liberty Latin America Ltd. taken together with its Subsidiaries and any of their respective Investees, (vii) Atlanta Braves Holdings, Inc. taken together with its Subsidiaries and any of their respective Investees, (viii) GCI Liberty, Inc. taken together with its Subsidiaries and any of their respective Investees, and (ix) any entity whose shares are distributed, directly or indirectly, in a spinoff, split-off or similar distribution transaction, to the shareholders of any of the entities referred to in the immediate preceding clauses (i) – (viii) (including any of their Subsidiaries or such entities or any of their respective Investees). For purposes of this definition, and for the avoidance of doubt, (x) natural persons shall not be deemed to be Affiliates of each other and (y) no Person shall be an Affiliate of any other Person solely because they share one or more common officers or members of their respective board of managers, board of directors or other controlling governing body.

“Aircraft Time Sharing Agreement” means the Aircraft Time Sharing Agreement to be entered into by and between Liberty Media and SplitCo, substantially in the form attached hereto as Exhibit C.

“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. The term “Assets” shall not include any of the items described in the previous sentence for or related to Taxes, which shall be governed exclusively by the Tax Sharing Agreement.

“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 State of New York.

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

“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 General Corporation Law of the State of Delaware (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.

“Existing SplitCo Common Stock” means the common stock, par value \$0.01 per share, of SplitCo, which is in existence prior to the effectiveness of the SplitCo Charter.

“Facilities Sharing Agreement” means the Facilities Sharing Agreement to be entered into by and among Liberty Property Holdings, Inc. (“Liberty Property Holdings”), Liberty Media, SplitCo, and, solely for Section 4 thereof, Liberty Tower, Inc. (“Liberty Tower”) and Liberty Centennial Holdings, Inc. (“Liberty Centennial”), substantially in the form attached hereto as Exhibit D.

“Formula One Group Common Stock” means Liberty Media’s Series A Liberty Formula One common stock, par value \$0.01 per share, Series B Liberty Formula One common stock, par value \$0.01 per share, and Series C Liberty Formula One common stock, par value \$0.01 per share.

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

“Governmental Authority” means any supranational, national, federal, state, county, local or municipal government, or other political subdivision thereof, or any court, tribunal or arbitral body and any entity exercising executive, legislative, judicial, regulatory, taxing, administrative, prosecutorial or arbitral functions of or pertaining to government, domestic or foreign; provided, that such term shall not include any stock exchange or listing company.

“Governmental Authorization” means the completion or early termination of any waiting period (and any extension thereof) under the HSR Act or any notice, 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 under competition Laws, foreign direct investment Laws, or any other Laws.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

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

“Law” means all foreign, federal, state, provincial, local or municipal laws (including common law), statutes, ordinances, regulations and rules of any Governmental Authority, and all Orders.

“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). The term “Liabilities” shall not include any of the items described in the previous sentence for or related to Taxes, which shall be governed exclusively by the Tax Sharing Agreement.

“Liberty Board” means the Board of Directors of Liberty Media or a duly authorized committee thereof (including, without limitation, the Executive Committee or the Transaction 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, after giving effect to the Redemption.

“Liberty Live Common Stock” means LLYVA, LLYVB and LLYVK.

“Liberty Media Group” means Liberty Media and each of its Subsidiaries and Affiliates as of immediately following the Redemption, and each Person that becomes a Subsidiary or Affiliate of Liberty Media after the Effective Time, in each case, other than the members of the SplitCo Group.

“Liberty Retained Assets” means all Assets of the Liberty Entities (other than any SplitCo Assets).

“Liberty Retained Businesses” means all businesses of the Liberty Entities (other than any SplitCo Businesses).

“Liberty Retained Liabilities” means all Liabilities of the Liberty Entities (other than any SplitCo Liabilities) and, for the avoidance of doubt, shall include Liabilities related to the Formula One Group Awards.

“Live Nation” means Live Nation Entertainment, Inc., a Delaware corporation.

“LLYVA” means the Series A Liberty Live common stock, par value \$0.01 per share, of Liberty Media.

“LLYVB” means the Series B Liberty Live common stock, par value \$0.01 per share, of Liberty Media.

“LLYVK” means the Series C Liberty Live common stock, par value \$0.01 per share, of Liberty Media.

“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 Indemnatee’s rights hereunder), whether in connection with a Third-Party Claim or otherwise. The term “Losses” shall not include any items described in the previous sentence for or related to Taxes, which shall be governed exclusively by the Tax Sharing Agreement.

“MSR” means Meyer Shank Racing LLC, a Delaware limited liability company.

“Nasdaq” means any tier of the Nasdaq Stock Market, including the Nasdaq Capital Market, the Nasdaq Global Market and the Nasdaq Global Select Market.

“New Holder Assignment and Assumption Agreement” means the New Holder Assignment and Assumption Agreement to be entered into by and among Live Nation, Liberty Media, SplitCo and, solely for purposes of Section 3 thereof, LN Holdings, and LMC LYV, LLC, a Delaware limited liability company (“LMC LYV”).

“New Liberty Live Group Common Stock” means the New LLYVA, New LLYVB and New LLYVK.

“New LLYVA” means the Series A Liberty Live Group common stock, par value \$0.01 per share, of SplitCo, which shall be in existence from and following the effectiveness of the SplitCo Charter.

“New LLYVB” means the Series B Liberty Live Group common stock, par value \$0.01 per share, of SplitCo, which shall be in existence from and following the effectiveness of the SplitCo Charter.

“New LLYVK” means the Series C Liberty Live Group common stock, par value \$0.01 per share, of SplitCo, which shall be in existence from and following the effectiveness of the SplitCo Charter.

“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.

“QuintEvents” means QuintEvents, LLC, a Delaware limited liability company.

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

“Registration Statement” means the Registration Statement on Form S-4 (or any successor form to Form S-4) of SplitCo relating to the Redemption and the distribution of shares of New Liberty Live Group Common Stock in the Redemption, including all amendments or supplements thereto.

“Representatives” means, with respect to any Person, its financial advisors, legal counsel, financing sources, accountants, insurers or other advisors, agents or representatives, including its officers and directors.

“Restructuring Plan” means the Restructuring Plan attached hereto as Exhibit B.

“RRA Assignment and Assumption Agreement” means the New Holder Assignment and Assumption Agreement to be entered into by and among Live Nation, Liberty Media and SplitCo.

“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 E.

“SplitCo Assets” means all of Liberty Media’s direct or indirect ownership interests in Live Nation, QuintEvents and MSR, corporate cash attributed to the Live Group as of immediately prior to the Redemption, and any other assets attributed to the Live Group as of immediately prior to the Redemption.

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

“SplitCo Businesses” means the businesses attributed to the Live Group as of immediately prior to the Redemption.

“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 prior to the Effective Time, substantially in the form attached hereto as Exhibit A-1.

“SplitCo Entity” or “SplitCo Entities” means and includes each of SplitCo and its Subsidiaries, after giving effect to the Redemption.

“SplitCo Group” means SplitCo and each Person that is a direct or indirect Subsidiary of SplitCo as of immediately following the Redemption, and each Person that becomes a Subsidiary of SplitCo after the Effective Time.

“SplitCo Liabilities” means all Liabilities of Liberty Media and its Subsidiaries attributed to the Live Group as of immediately prior to the Redemption; provided, however, that for the avoidance of doubt, all Formula One Group Awards shall remain Liabilities of Liberty Media and shall not become SplitCo Liabilities.

“SplitCo Transitional Plan” means the Liberty Live 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” 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 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 F.

“Treasury Regulations” means the U.S. Department of 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
Closing	Section 5.1
Closing Date	Section 5.1
Contributed LYV Shares	Recitals
Contributed Subsidiaries	Exhibit B
Disclosing Party	Section 4.5(a)
Effective Time	Section 2.1(a)
First Contribution	Recitals
First Contribution Agreement	Recitals
Formula One Group Awards	Section 2.3(a)
Indemnitee	Section 4.1(d)(i)
Indemnitor	Section 4.1(d)(i)
Liberty Indemnified Parties	Section 4.1(a)

Liberty Live Awards	Section 2.3(a)
Liberty Media	Preamble
Liberty Split-Off Stockholder Approval	Section 2.2(a)
LN Holdings	Recitals
Original Liberty Live option award	Section 2.3(b)
Original Liberty Live restricted stock awards	Section 2.3(c)
Original Liberty Live 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)
Reattribution	Section 1.2(a)
Receiving Party	Section 4.5(b)
Redemption	Recitals
Redemption Date	Section 2.1(a)
Restructuring	Section 1.1
Restructuring Agreements	Section 1.2(e)
Second Contribution	Section 1.2(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 Indemnified Parties	Section 4.1(b)
SplitCo option award	Section 2.3(b)
SplitCo Recapitalization	Exhibit 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 Survival; No Third-Party Rights. The representations and warranties contained herein shall not survive the Effective Time or the termination of this Agreement. The covenants and agreements herein that relate to the actions to be taken at or after the Effective Time, including Section 1.2(d) and Section 4.1 shall survive the Effective Time until satisfied in full. 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 member of the Liberty Media Group:

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

if to any member of the SplitCo Group:

Liberty Live Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Email: [Separately Provided]
Attention: Chief Legal Officer

with a copy in each case (which shall not constitute notice) to:

O'Melveny & Myers L.L.P.
Two Embarcadero Center, 28th Floor
San Francisco, California 94111
Attention: C. Brophy Christensen
Noah Kornblith
Email: [Separately Provided]
[Separately Provided]

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 attached hereto) together with the Restructuring Agreements and the Other Agreements 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 Delaware 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 Action 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 Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction or does not have jurisdiction over a particular matter, any state or federal court within the State of Delaware) and any appellate courts therefrom. Each of the parties hereto hereby irrevocably submits with regard to any such Action 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 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 Action in such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such Action 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. 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, or Exhibit, such reference shall be to an Article of, a Section of, or an Exhibit 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/ Renee L. Wilm

Name: Renee L. Wilm

Title: Chief Legal Officer and Chief Administrative Officer

LIBERTY LIVE HOLDINGS, INC.

By: /s/ Brittany A. Uthoff

Name: Brittany A. Uthoff

Title: Vice President and Assistant Secretary

Signature Page to Reorganization Agreement

List of Omitted Exhibits and Schedules

The following exhibits and schedules to the Reorganization Agreement, dated as of December 14, 2025, by and between Liberty Media Corporation (the “Registrant”) and Liberty Live Holdings, Inc. (“Liberty Live”) have not been provided herein:

Exhibit A-1 - Form of SplitCo A&R Charter (See Exhibit 3.1 to the Liberty Live’s Current Report on Form 8-K, filed on December 15, 2025 (the “Liberty Live 8-K”))

Exhibit A-2 - Form of SplitCo A&R Bylaws (See Exhibit 3.2 to the Liberty Live 8-K)

Exhibit B - Restructuring Plan

Exhibit C - Form of Aircraft Time Sharing Agreement (See Exhibit 10.4 to the Registrant’s Current Report on Form 8-K, filed on December 15, 2025 (the “8-K”))

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

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

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

Exhibit G – Competition and FDI Approvals

The 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.

TAX SHARING AGREEMENT
BETWEEN
LIBERTY MEDIA CORPORATION
AND
LIBERTY LIVE HOLDINGS, INC.

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TAX SHARING AGREEMENT

This TAX SHARING AGREEMENT (this “Agreement”) is entered into as of December 15, 2025, between Liberty Media Corporation, a Delaware corporation (“Distributing”), and Liberty Live 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 Second Contribution, Distributing will own all of the SplitCo Stock and will have “control” of SplitCo within the meaning of Section 368(c) of the Code;

WHEREAS, following the Second Contribution, Distributing intends to redeem all of the outstanding shares of Liberty Live Common Stock in exchange for stock of SplitCo (the “Redemption,” and together with the Contributions, the “Transactions”);

WHEREAS, the Transactions, taken together, are intended to qualify as a transaction described under Sections 368(a)(1)(D), 355, 361 and related provisions 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 Redemption, 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, all of which have been repaid in full as of the date hereof.

“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 effected on August 3, 2023, in which (i) each share of Liberty Formula One Common Stock was reclassified into one share of the same series of new Liberty Formula One Common Stock and 0.0428 of a share of the same series of Liberty Live Common Stock, and (ii) each share of Liberty SiriusXM Common Stock was reclassified into one share of the same series of new Liberty SiriusXM Common Stock and 0.2500 of a share of the same series of Liberty Live Common Stock.

“2023 Respective Percentage” means (i) in the case of Distributing, the percentage obtained by dividing the sum of the Liberty Formula One 2023 Market Capitalization and the Liberty SiriusXM 2023 Market Capitalization by the Aggregate 2023 Market Capitalization, and (ii) in the case of SplitCo, the percentage obtained by dividing the Liberty Live 2023 Market Capitalization by the Aggregate 2023 Market Capitalization.

“2024 Respective Percentage” means (i) in the case of Distributing, the percentage obtained by dividing the Liberty Formula One 2024 Market Capitalization by the Aggregate 2024 Market Capitalization, and (ii) in the case of SplitCo, the percentage obtained by dividing the Liberty Live 2024 Market Capitalization by the Aggregate 2024 Market Capitalization.

“2.375% Exchangeable Senior Debentures” means the 2.375% Exchangeable Senior Debentures due 2053 issued by Distributing.

“ABHI” means Atlanta Braves Holdings, Inc., a Nevada corporation.

“ABHI Split-off Transaction” means the “Transactions” and the “Debt-for-Equity Exchange,” in each case as defined in the ABHI Tax Sharing Agreement.

“ABHI Tax Sharing Agreement” means the Tax Sharing Agreement dated as of July 18, 2023, by and between Distributing and ABHI.

“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. No member of the SplitCo Group will be treated as an Affiliate of any member of the Distributing Group, and no member of the Distributing Group will be treated as an Affiliate of any member of the SplitCo Group.

“Aggregate 2023 Market Capitalization” means the sum of the Liberty Formula One 2023 Market Capitalization, the Liberty SiriusXM 2023 Market Capitalization, and the Liberty Live 2023 Market Capitalization.

“Aggregate 2024 Market Capitalization” means the sum of the Liberty Formula One 2024 Market Capitalization and the Liberty Live 2024 Market Capitalization.

“Agreement” has the meaning set forth in the preamble hereof.

“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 on or before the 2023 Recapitalization.

“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.

“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 Redemption 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 Redemption 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 Redemption Date in connection with employee, independent contractor or director compensation (including 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 Redemption or any subsequent transaction).

“Consolidated Return Regulations” means the Treasury Regulations promulgated under Chapter 6 of Subtitle A of the Code, including, as applicable, any predecessor regulations thereto.

“Contributions” means the First Contribution, together with the Second Contribution.

“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.

“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(k).

“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.

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

“Distributing Tax Counsel” means Skadden, Arps, Slate, Meagher & Flom LLP.

“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 mutually agree that no action shall be taken to recoup such payment.

“First Contribution” has the meaning set forth in the Reorganization Agreement.

“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 prior to 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 (i) the qualification of the Transactions, taken together, as a transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code, and (ii) the treatment of the Redemption as a distribution to which the provisions of Sections 355(d)(2) and 355(e)(2) of the Code do not apply.

“IRS” means the U.S. 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, LSXM Transaction Taxes, or LSXM Transaction Tax-Related 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 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 between 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, (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 Liberty Formula One Common Stock, Series B Liberty Formula One Common Stock, or Series C Liberty Formula One 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.

“Liberty Formula One 2023 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty Formula One Common Stock by the number of shares of Liberty Formula One Common Stock outstanding immediately following the 2023 Recapitalization.

“Liberty Formula One 2024 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty Formula One Common Stock by the number of shares of Liberty Formula One Common Stock outstanding immediately following the Liberty SiriusXM Split-off Transaction.

“Liberty Live Assumed Debt” means the 2.375% Exchangeable Senior Debentures and any other debt instruments of Distributing included in the definition of “SplitCo Liabilities”.

“Liberty Live Common Stock” means Distributing’s Series A Liberty Live Common Stock, Series B Liberty Live Common Stock, and Series C Liberty Live Common Stock.

“Liberty Live 2023 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty Live Common Stock by the number of shares of Liberty Live Common Stock outstanding immediately following the 2023 Recapitalization.

“Liberty Live 2024 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty Live Common Stock by the number of shares of Liberty Live Common Stock outstanding immediately following the Liberty SiriusXM Split-off Transaction.

“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 SiriusXM 2023 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty SiriusXM Common Stock by the number of shares of Liberty SiriusXM Common Stock outstanding immediately following the 2023 Recapitalization.

“Liberty SiriusXM Common Stock” means Distributing’s Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock, and Series C Liberty SiriusXM Common Stock.

“Liberty SiriusXM Split-off Transaction” means the “Transactions” as defined in the SiriusXM Tax Sharing Agreement.

“Live Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the 2023 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.

“LSXM Protective Section 336(e) Election” means a “Protective Section 336(e) Election” as defined in the SiriusXM Tax Sharing Agreement.

“LSXM Transaction Taxes” means the “Transaction Taxes” as defined in the SiriusXM Tax Sharing Agreement.

“LSXM Transaction Tax-Related Losses” means the “Transaction Tax-Related Losses” as defined in the SiriusXM Tax Sharing Agreement.

“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 (i) 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 (ii) 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-Redemption Period” means any Tax Period beginning after the Redemption 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 Redemption Date.

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

“Protective Section 336(e) Election” has the meaning set forth in Section 3.5.

“Receiving Party” has the meaning set forth in Section 6.3.

“Redemption” has the meaning set forth in the recitals hereof.

“Redemption Date” means the effective date of the Redemption.

“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 Reorganization Agreement dated as of December 14, 2025, by and between Distributing and SplitCo.

“Second Contribution” has the meaning set forth in the Reorganization Agreement.

“Section 336(e) Tax Basis” has the meaning set forth in Section 2.2(m).

“Separate Return” means any Tax Return that is not a Combined Return.

“Separation TSA Payment Benefits” means any right of Distributing to receive a payment (including any indemnification payment) pursuant to the Starz Tax Sharing Agreement, the Liberty Broadband Tax Sharing Agreement, the ABHI Tax Sharing Agreement, or the SiriusXM Tax Sharing Agreement.

“Separation 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, the Liberty Broadband Tax Sharing Agreement, the ABHI Tax Sharing Agreement, or the SiriusXM Tax Sharing Agreement.

“Series A Liberty Braves Common Stock” means Distributing’s Series A Liberty Braves common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the ABHI Split-off Transaction.

“Series A Liberty Formula One Common Stock” means Distributing’s Series A Liberty Formula One common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series A Liberty Live Common Stock” means Distributing’s Series A Liberty Live 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, prior to such stock’s redemption pursuant to the Liberty SiriusXM Split-off Transaction, including such series of stock prior to the 2023 Recapitalization.

“Series B Liberty Braves Common Stock” means Distributing’s Series B Liberty Braves common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the ABHI Split-off Transaction.

“Series B Liberty Formula One Common Stock” means Distributing’s Series B Liberty Formula One common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series B Liberty Live Common Stock” means Distributing’s Series B Liberty Live 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, prior to such stock’s redemption pursuant to the Liberty SiriusXM Split-off Transaction, including such series of stock prior to the 2023 Recapitalization.

“Series C Liberty Braves Common Stock” means Distributing’s Series C Liberty Braves common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the ABHI Split-off Transaction.

“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, including such series of stock prior to the 2023 Recapitalization.

“Series C Liberty Live Common Stock” means Distributing’s Series C Liberty Live 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, prior to such stock’s redemption pursuant to the Liberty SiriusXM Split-off Transaction, including such series of stock prior to the 2023 Recapitalization.

“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” means Sirius XM Holdings Inc. (f/k/a Liberty Sirius XM Holdings Inc.), a Delaware corporation.

“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 prior to the 2023 Recapitalization).

“SiriusXM Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of September 9, 2024, by and between SiriusXM and Distributing.

“SplitCo” has the meaning set forth in the preamble hereof.

“SplitCo Acquired Subsidiary” has the meaning set forth in Section 2.2(k).

“SplitCo Business” means: (i) with respect to any Tax Period (or portion thereof) beginning at or after the effective time of the 2023 Recapitalization, the assets, liabilities, and businesses attributed to the Live Group during such Tax Period (or portion thereof), and (ii) 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). With respect to any Tax Period (or portion thereof) ending prior to the effective time of the 2023 Recapitalization, the SplitCo Business shall not include any assets, liabilities, or businesses.

“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 Liabilities” has the meaning given to such term in the Reorganization Agreement.

“SplitCo Stock” means (i) SplitCo’s Series A Liberty Live Group common stock, Series B Liberty Live Group common stock, and Series C Liberty Live Group common stock, and (ii) any series or classes of stock into which SplitCo’s Series A, Series B, or Series C Liberty Live Group 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 between Starz and Distributing.

“Straddle Period” means any Tax Period commencing on or prior to, and ending after, the Redemption 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” 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 that is utilized or realized in accordance with Section 4.3(c) of this Agreement.

“Tax Item” means any item of income, gain, loss, deduction, credit, recapture of credit or any similar 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 Distributing Tax Counsel by Distributing, SplitCo, and others in connection with the delivery of the Tax Opinion by Distributing Tax Counsel to Distributing, and (ii) any other materials delivered or deliverable by Distributing, SplitCo, and others in connection with the rendering of the Tax Opinion by Distributing Tax Counsel.

“Tax Opinion” means the opinion to be delivered by Distributing Tax Counsel to Distributing in connection with the Redemption to the effect that, under applicable U.S. federal income tax law, the Transactions, taken together, will qualify for the Intended Tax Treatment.

“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 return or 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 or the 2023 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 Liberty SiriusXM Common Stock issued in the 2016 Recapitalization 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) the treatment, for U.S. federal income tax purposes, of the new Liberty Formula One Common Stock, new Liberty SiriusXM Common Stock, or Liberty Live Common Stock issued in the 2023 Recapitalization 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 2023 Recapitalization, (iv) 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 the 2023 Recapitalization, or (v) 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 or the 2023 Recapitalization (except, in each case, with respect to the receipt of cash in lieu of fractional shares).

“Transaction Taxes” means any Taxes resulting from the Transactions, including without limitation, any Taxes arising from any repayment, refinancing, assumption (including an assumption for U.S. federal income tax purposes), deemed exchange or other transfer of Liberty Live Assumed Debt to SplitCo in connection with the Transactions.

“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 Live Common Stock that receive stock of SplitCo in the Redemption.

“Transactions” has the meaning set forth in the recitals hereof.

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

“VWAP” means, (i) in the case of the Series C Liberty Formula One Common Stock and with respect to the Liberty Formula One 2023 Market Capitalization, a price per share of Series C Liberty Formula One Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Formula One Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Formula One Common Stock after the 2023 Recapitalization (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 C Liberty Formula One Common Stock and with respect to the Liberty Formula One 2024 Market Capitalization, a price per share of Series C Liberty Formula One Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Formula One Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Formula One Common Stock after the Liberty SiriusXM Split-off Transaction (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (iii) in the case of the Series C Liberty Live Common Stock and with respect to the Liberty Live 2023 Market Capitalization, a price per share of Series C Liberty Live Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Live Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Live Common Stock after the 2023 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (iv) in the case of the Series C Liberty Live Common Stock and with respect to the Liberty Live 2024 Market Capitalization, a price per share of Series C Liberty Live Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Live Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Live Common Stock after the Liberty SiriusXM Split-off Transaction (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); and (v) in the case of the Series C Liberty SiriusXM Common Stock and with respect to the Liberty SiriusXM 2023 Market Capitalization, a price per share of Series C Liberty SiriusXM Common Stock equal to the volume-weighted average price of the shares of Series C Liberty SiriusXM Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty SiriusXM Common Stock after the 2023 Recapitalization (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 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) SplitCo shall be allocated all Transaction Taxes and Transaction Tax-Related Losses other than any Transaction Taxes and Transaction Tax-Related Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(b).

(ii) Distributing shall be allocated any Transaction Taxes and Transaction Tax-Related Losses that (x) result primarily from, individually or in the aggregate, any breach or non-performance by Distributing of any of its covenants set forth in Section 7.1 hereof or (y) result from a Distributing Section 355(e) Event.

(c) LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses.

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

(ii) Distributing shall be allocated its 2024 Respective Percentage of any LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses that (x) result primarily from, individually or in the aggregate, any breach or non-performance by Distributing following the Liberty SiriusXM Split-off Transaction of any of Distributing's covenants contained in Section 7.1 of the SiriusXM Tax Sharing Agreement or Section 7.1(d) hereof, or (y) result from Section 355(e) of the Code applying to the Liberty SiriusXM Split-off Transaction as a result of a "Distributing Section 355(e) Event" (as defined in the SiriusXM Tax Sharing Agreement).

(d) Taxes and Losses with Respect to Tracking Stock.

(i) Distributing shall be allocated any Tracking Stock Taxes and Losses attributable to the 2016 Recapitalization.

(ii) Distributing and SplitCo shall each be allocated their 2023 Respective Percentage of any Tracking Stock Taxes and Losses attributable to the 2023 Recapitalization, other than any such Tracking Stock Taxes and Losses allocated (x) to Distributing pursuant to clause (iii) of this Section 2.2(d), or (y) to SplitCo pursuant to clause (iv) of this Section 2.2(d).

(iii) Except as provided in clause (iv) of this Section 2.2(d), Distributing shall be allocated any Tracking Stock Taxes and Losses attributable to the 2023 Recapitalization that result from DITs or ELAs triggered by any deemed disposition of any assets or liabilities referred to in clause (iv) of the definition of “Tracking Stock Taxes and Losses.”

(iv) SplitCo shall be allocated any Tracking Stock Taxes and Losses attributable to the 2023 Recapitalization that result from DITs or ELAs triggered by any deemed disposition of any assets or liabilities referred to in clause (iv) of the definition of “Tracking Stock Taxes and Losses” that formed a part of the SplitCo Business for the applicable Tax Period (or portion thereof).

(e) Rights Distributions. Distributing shall be allocated any Taxes and Tax Items arising from (x) the Series C Liberty SiriusXM Rights Distribution and (y) the Series C Liberty Braves Rights Distribution.

(f) Starz Spin-off Transaction, Liberty Broadband Spin-off Transaction, and ABHI Split-off Transaction.

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

(ii) Distributing and SplitCo shall each be allocated their 2023 Respective Percentages of any Taxes and Losses arising from the ABHI Split-off Transaction (to the extent such Taxes and Losses are not allocated and paid by ABHI pursuant to the ABHI Tax Sharing Agreement), except that Distributing shall be allocated all Taxes and Losses arising from the ABHI Split-off Transaction that (x) are attributable to the distribution of ABHI common stock to holders of Liberty Formula One Common Stock as part of the ABHI Split-off Transaction, or (y) arise from the “Debt-for-Equity Exchange” (as defined in the ABHI Tax Sharing Agreement).

(g) 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(h), 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.

(h) SplitCo Carrybacks from Post-Redemption 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 Redemption 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-Redemption Period, then, notwithstanding Section 2.2(g), 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.

(i) Compensatory Equity Interests and Employee Benefits.

(i) Pre-Redemption Period Preceding 2023 Recapitalization. For any Pre-Redemption Period (or portion thereof) ending before the 2023 Recapitalization, Distributing shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests and any other Taxes or Tax Items related to employee, independent contractor or director compensation or employee benefits.

(ii) Pre-Redemption Period Following 2023 Recapitalization. For any Pre-Redemption Period (or portion thereof) beginning at or after the effective time of the 2023 Recapitalization: (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 or Liberty SiriusXM Common Stock or with respect to the stock or equity interests of any other Person that was owned directly or indirectly by Distributing during any period prior to the Redemption (except to the extent such Person is or was tracked during such period by the 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 of Liberty Live 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.

(iii) Post-Redemption Period. For any Post-Redemption 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 or with respect to the stock or equity interests of any other Person that is or was owned directly or indirectly by Distributing (except to the extent such Person is or was a member of the SplitCo Group following the Redemption), (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.

(j) 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(j), net payments received shall be treated as a negative amount of net payments made.

(k) Acquired Subsidiaries. If any Person becomes a Subsidiary of any member of the SplitCo Group in any transaction after the Redemption (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 Redemption (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.

(l) Tax Sharing Agreements. Distributing shall be allocated all Separation TSA Payment Liabilities and all Separation TSA Payment Benefits and, in each case, any Taxes, Tax Items or Losses related thereto, except that (i) any payments received by Distributing from ABHI pursuant to the ABHI Tax Sharing Agreement as a result of the application of Section 2.2(b) or 2.2(l) of the ABHI Tax Sharing Agreement (including any adjustments in respect of such payments pursuant to Section 4.5 or Section 4.7 of the ABHI Tax Sharing Agreement, and together with any Taxes, Tax Items or Losses related thereto) shall be allocated to Distributing and SplitCo in proportion to the Taxes and Losses, as applicable, arising from the ABHI Split-off Transaction that are allocated to (and paid by) Distributing and SplitCo, respectively, pursuant to Section 2.2(f)(ii) and the other provisions of this Agreement, (ii) any payments received by Distributing from SiriusXM pursuant to the SiriusXM Tax Sharing Agreement as a result of the application of Section 2.2(b) or 2.2(l) of the SiriusXM Tax Sharing Agreement (including any adjustments in respect of such payments pursuant to Section 4.5 or Section 4.7 of the SiriusXM Tax Sharing Agreement, and together with any Taxes, Tax Items or Losses related thereto) shall be allocated to Distributing and SplitCo in proportion to the LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses, as applicable, arising from the Liberty SiriusXM Split-off Transaction that are allocated to (and paid by) Distributing and SplitCo, respectively, pursuant to Section 2.2(e) and the other provisions of this Agreement, and (iii) to the extent that (x) Distributing is required to make a payment to ABHI as a result of an adjustment pursuant to Section 4.5 of the ABHI Tax Sharing Agreement or to SiriusXM as a result of an adjustment pursuant to Section 4.5 of the SiriusXM Tax Sharing Agreement and (y) such payment corresponds to an amount previously paid by Distributing to SplitCo under this Agreement in respect of the allocation pursuant to clause (i) or (ii) of this Section 2.2(l), then such payment obligation shall be allocated to SplitCo.

(m) Section 336(e) Tax Basis. If the Redemption fails to qualify for the Intended Tax Treatment, a Protective Section 336(e) Election is made pursuant to Section 3.5, and SplitCo or any member of the SplitCo Group realizes an increase in Tax basis as a result of the Protective 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 Redemption 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 Redemption 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 Redemption 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 Redemption 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, and subject to Section 3.4(b) and (c) and Section 3.5, the Company responsible for filing (or causing to be filed) a Tax Return pursuant to Section 3.1 or Section 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.

(ii) 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-Redemption 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 (or is required to be carried back) from a Tax Period beginning after the Redemption Date to generate a Tax Benefit on a Combined Return filed with respect to a Tax Period beginning in the Pre-Redemption 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(g), except as otherwise provided by Section 2.2(h). 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 Protective Section 336(e) Election. After the date hereof, SplitCo shall determine, in its sole discretion, whether 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) should be made 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 “Protective Section 336(e) Election”). If SplitCo determines that a Protective 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 Protective 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 Protective Section 336(e) Election;

(b) to the extent the Protective 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 Protective 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 Protective 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 non-performance of any covenant or agreement made or to be performed by Distributing or SplitCo contained in Section 7.1.

3.6 Election with Respect to Liberty Live Assumed Debt. Distributing and SplitCo shall join in the making of an election under Treasury Regulations Section 1.1274-5(b)(2) to treat any “modification” (within the meaning of Treasury Regulations Section 1.1001-3) of Liberty Live Assumed Debt as occurring immediately after the assumption of such Liberty Live Assumed Debt by SplitCo for U.S. federal income tax purposes. Distributing and SplitCo shall cooperate in the making of such election, including by timely signing a statement meeting the requirements of Treasury Regulations Section 1.1274-5(b)(2)(ii) and attaching such signed statement (or a copy thereof) to their U.S. federal income tax returns for the year of the assumption.

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 the notice 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 the notice 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 by which a Tax Refund is actually increased) as a result of 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-Redemption Period Taxes and Tax Benefits. For purposes of this Agreement, (i) Taxes with respect to a Pre-Redemption Period that were allocated and debited to the Live Group in accordance with the tax sharing policies of Distributing in effect prior to the Redemption shall be treated as payments that were made by SplitCo to Distributing in respect of such Taxes, and (ii) Tax Benefits with respect to a Pre-Redemption Period that were allocated and credited to the Live Group in accordance with the tax sharing policies of Distributing in effect prior to the Redemption as the result of the reduction of Taxes that otherwise would have been allocated to the SiriusXM Group or the Formula One 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 U.S. federal income tax purposes and all other applicable Tax purposes and to the extent permitted by applicable Tax Law, the parties hereto shall treat (i) any payment (other than payments of interest) made between the parties after the Redemption 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, occurring immediately prior to the Redemption and (ii) any payment of interest made between the parties pursuant to this Agreement as taxable or deductible, as the case may be. For the avoidance of doubt, any Taxes resulting from payments made between the parties after the Redemption Date pursuant to this Agreement or the Reorganization Agreement shall not be treated as Transaction Taxes, Transaction Tax-Related Losses, or other items giving rise to additional indemnification obligations hereunder.

Section 5. Assistance and Cooperation. In addition to the obligations enumerated in Sections 3.3 and 7.6, Distributing and SplitCo shall reasonably cooperate (and shall cause their respective Subsidiaries and Affiliates to reasonably cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Companies (and their respective Subsidiaries and Affiliates), including (i) provision of relevant documents and information in their possession that are reasonably requested by the other party, (ii) 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, and (iii) maintaining such books and records and providing such information and executing such documents as may be reasonably requested in connection with the filing of Combined Returns and Separate Returns, or the filing of a refund claim (including certification, to the best of a party's knowledge, of the accuracy and completeness of the information it has supplied).

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 Redemption 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-Redemption Period or Post-Redemption 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-Redemption 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 Redemption Date or, if later, the filing of any applicable Tax Return filed after the Redemption Date, Distributing shall provide to SplitCo (to the extent not previously provided or held by any member of the SplitCo Group on the Redemption Date) copies of (i) the Separate Returns of any member of the SplitCo Group filed on or before the Redemption 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 or (ii) would cause Distributing, SplitCo, any of their respective Subsidiaries at the Effective Time, or the holders of Liberty Live Common Stock that receive stock of SplitCo in the Redemption, to recognize gain or loss, or otherwise include any amount in income, as a result of the Contributions and/or the Redemption for U.S. federal income tax purposes (except any income, gain or loss recognized notwithstanding the qualification of the Transactions for the Intended Tax Treatment, including as a result of any repayment, refinancing, assumption (including an assumption for U.S. federal income tax purposes), deemed exchange or other transfer of Liberty Live Assumed Debt in connection with the Transactions).

(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).

(d) Liberty SiriusXM Split-off Transaction. If a LSXM Protective Section 336(e) Election has not been made prior to the Effective Time, Distributing shall not make a LSXM Protective Section 336(e) Election without the prior written consent of SplitCo.

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) LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses allocated to Distributing pursuant to Section 2.2(c), (d) Tracking Stock Taxes and Losses allocated to Distributing pursuant to Section 2.2(d), (e) Taxes and Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by Distributing contained in this Agreement, and (f) 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 (e) of this Section 7.2; *provided, however*, that notwithstanding clauses (a), (e) and (f) of this Section 7.2, Distributing shall not be responsible for, and shall have no obligation to indemnify or hold harmless any SplitCo Indemnatee for, (x) any Transaction Taxes, Transaction Tax-Related Losses, LSXM Transaction Taxes, LSXM Transaction Tax-Related Losses, or Tracking Stock Taxes and Losses that are allocated to SplitCo pursuant to Section 2.2(b), 2.2(c), or 2.2(d) or (y) any Taxes or Losses arising out of or based upon any breach or non-performance 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) LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses allocated to SplitCo pursuant to Section 2.2(c), (d) Tracking Stock Taxes and Losses allocated to SplitCo pursuant to Section 2.2(d), (e) Taxes and Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by SplitCo contained in this Agreement, and (f) 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 (e) of this Section 7.3; *provided, however*, that notwithstanding clauses (a), (e) and (f) 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, LSXM Transaction Taxes, LSXM Transaction Tax-Related Losses, or Tracking Stock Taxes and Losses that are allocated to Distributing pursuant to Section 2.2(b), 2.2(c), or 2.2(d), or (y) any Taxes or Losses arising out of or based upon any breach or non-performance 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 and, subject to Section 8.3, at its expense, 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; *provided, however*, that with respect to any Joint Claim arising under the SiriusXM Tax Sharing Agreement (or otherwise subject to the indemnification provisions of the SiriusXM Tax Sharing Agreement), SplitCo's rights to jointly control, or otherwise participate in the defense, compromise or settlement of, any such Joint Claim will be subject to the terms of the SiriusXM Tax Sharing Agreement. Distributing shall use reasonable efforts to provide SplitCo with the right to jointly control with Distributing and otherwise participate in the defense, compromise or settlement of, any Joint Claim arising under the SiriusXM Tax Sharing Agreement (or otherwise subject to the SiriusXM Tax Sharing Agreement), including taking action on behalf of SplitCo (at the request of SplitCo) to the extent any other party to the SiriusXM Tax Sharing Agreement does not recognize SplitCo's ability to act thereunder; *provided, however*, that Distributing shall not be required to relinquish any rights that it has to control the defense, compromise or settlement of any such Joint Claim (other than to SplitCo pursuant to the foregoing). No indemnified 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 indemnifying Company, which consent may be withheld in the indemnifying Company's sole discretion. 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 reasonably requested 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. In the event of any merger, consolidation, reorganization, statutory share exchange, conversion of SplitCo from a corporation to a limited liability company or other legal entity or other transaction affecting SplitCo that results in the exchange or conversion of the equity securities of SplitCo for or into equity securities of, as the case may be, (i) the successor to SplitCo in such transaction (or, to the extent applicable, the acquiror of all or substantially all of the businesses of SplitCo) (a “Successor”) or (ii) any Person of which SplitCo, or such successor, is a Subsidiary as a result of and after giving effect to such transaction (a “Successor Parent”), then in connection with any such transaction, SplitCo will cause such Successor or Successor Parent, as applicable, to become a party to this Agreement, and be bound hereby, as of the effective time of such transaction.

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 Delaware 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 Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction or does not have jurisdiction over a particular matter, any state or federal court within the State of Delaware) and any appellate courts therefrom. 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:

Liberty Live Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
E-Mail: [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, or as contemplated by Section 8.2, 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 Assignment of Rights under the SiriusXM Tax Sharing Agreement. Distributing hereby assigns to SplitCo its rights to indemnification payments and related rights under the SiriusXM Tax Sharing Agreement with respect to any liability for LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses that, in each case, is allocated to SplitCo hereunder and with respect to which SplitCo has paid in whole. If any Joint Claim is made against any member of the Distributing Group or the SplitCo Group with respect to any LSXM Transaction Taxes or LSXM Transaction Tax-Related Losses, then at SplitCo's request, Distributing shall assert a claim for indemnification against SiriusXM under the SiriusXM Tax Sharing Agreement in respect of such LSXM Transaction Taxes or LSXM Transaction Tax-Related Losses, as applicable, to the extent such a claim would not be frivolous. SplitCo and Distributing shall jointly control the prosecution of any such claim related to LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses under the principles contained in Section 7.5(c).

8.17 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

LIBERTY LIVE HOLDINGS, INC.

By: /s/ Ty Kearns

Name: Ty Kearns

Title: Senior Vice President

[Signature Page to Tax Sharing Agreement]

SERVICES AGREEMENT

THIS SERVICES AGREEMENT (this “Agreement”) is made and entered into as of December 15, 2025, by and between Liberty Media Corporation, a Delaware corporation (the “Provider”), and Liberty Live 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 December 14, 2025, by and between the Provider and SplitCo (the “Reorganization Agreement”), SplitCo holds, directly or indirectly, among other things, approximately 29.7% of the ownership and voting interests in Live Nation Entertainment, Inc., a Delaware corporation (“Live Nation”), certain other private assets and liabilities and corporate cash, as further described in the plan of restructuring set forth in Exhibit B to the Reorganization Agreement;

WHEREAS, in accordance with the Reorganization Agreement, Provider will redeem each outstanding share of Provider’s Series A Liberty Live common stock, Series B Liberty Live common stock and Series C Liberty Live common stock in exchange for one share of the corresponding series of SplitCo’s Liberty Live Group common stock, 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; 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, Liberty Broadband Corporation (“LBC”), QVC Group, Inc. (“QVC”), Atlanta Braves Holdings, Inc. (“ABH”), and GCI Liberty, Inc. (“GCIL”).

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, internal audit, 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 \$7,500,000 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, 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 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.

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 upon the following events:

- (a) at any time upon at least 30 days' prior written notice by either party;

(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, and (y) any unreimbursed Out-of-Pocket Costs pursuant to Section 2.2.

Notwithstanding the foregoing or anything in this Agreement to the contrary, 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.

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 (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 businesses and operations of the Provider.

(b) SplitCo acknowledges that:

(i) certain of the Personnel also will be performing services for the Provider, QVC, LBC, ABH, GCIL 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 all compensation based on, comprised of or related to the equity securities of SplitCo (the “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.

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) (i) In connection with any indemnification provided for in Section 6.1 or 6.2, the party seeking indemnification (the “Indemnatee”) will give the party from which indemnification is sought (the “Indemnitor”) prompt notice whenever it comes to the attention of the Indemnatee that the Indemnatee 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 Indemnatee of written notice of such Third-Party Claim. Failure by any Indemnatee to so notify the Indemnitor will not affect the rights of such Indemnitor 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 Indemnatee will deliver to the Indemnitor as promptly as practicable, and in any event within five business days after Indemnitor’s receipt, copies of all notices, court papers and other documents received by the Indemnatee 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 Indemnitor to handle and defend such claim, at the Indemnitor’s cost, risk and expense, upon written notice to the Indemnitor 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 Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed; *provided, however*, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitor’s consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (B) includes a complete release of the Indemnitor and (C) does not seek any relief against the Indemnitor other than the payment of money damages to be borne by the Indemnitor. The Indemnitor 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 Indemnitor’s name of appropriate cross-claims and counterclaims). The Indemnitor 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 Indemnitor has been advised by its counsel that there may be one or more legal defenses available to the Indemnitor 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 Indemnitor in the conduct of the defense of such Third-Party Claim, the Indemnitor 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 Indemnitor 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), (v) or (vi), 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) QVC taken together with its Subsidiaries, (iv) LBC taken together with its Subsidiaries, (v) ABH taken together with its Subsidiaries or (vi) GCIL 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.

“**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 as of December 15, 2025, 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:

<u>Definition</u>	<u>Section Reference</u>
ABH	Section 1.1
Agreement	Preamble
Bankruptcy Event	Section 3.3
Bankruptcy Proceeding	Section 3.3
Change in Control	Section 3.3
Excluded Compensation	Section 4.2
Facilities Sharing Agreement	Recitals
GCIL	Section 1.1
Indemnitee	Section 6.3(a)(i)
Indemnitor	Section 6.3(a)(i)
LBC	Section 1.1
Losses	Section 6.1
Out-of-Pocket Costs	Section 2.2
Personnel	Section 4.1
Provider	Preamble
Provider Indemnitees	Section 6.2
QVC	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
SplitCo	Preamble
SplitCo Indemnitees	Section 6.1

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:

Liberty Live 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 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.

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.

(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/ Renee L. Wilm
Name: Renee L. Wilm
Title: Chief Legal Officer and Chief Administrative Officer

SPLITCO:

LIBERTY LIVE HOLDINGS, INC.

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

Signature Page to Services Agreement

Facilities Sharing Agreement

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

December 15, 2025

Liberty Live 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 Liberty Live Holdings, Inc., a Nevada corporation ("SplitCo"), by means of the redemption of each issued and outstanding share of Liberty Media's Series A Liberty Live common stock ("LLYVA"), Series B Liberty Live common stock ("LLYVB") and Series C Liberty Live common stock ("LLYVK") and together with LLYVA and LLYVB, the "Liberty Live common stock") in exchange for one share of the corresponding series of SplitCo's Liberty Live Group common stock. To that end, Liberty Media and SplitCo have entered into a Reorganization Agreement, dated as of December 14, 2025 (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 as of December 15, 2025 (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, and, with respect to Section 4 only and any defined terms used in Section 4, Liberty Tower and Liberty Centennial, 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, and the fitness area (collectively, the "Shared Facilities Space"), plus access to parking facilities, 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, 2025, the fair market “fully loaded” rental rate per square foot, for space comparable to the Shared Facilities Space in Englewood, Colorado will be \$39.84 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 Agreement, 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 December 15, 2025, 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 Tower and/or Liberty Centennial:

Liberty Property Holdings, Inc., Liberty Tower, Inc. or Liberty Centennial Holdings, Inc., as applicable
c/o Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: [Separately Provided]

If to Provider:

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

If to SplitCo:

Liberty Live 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 Provider and SplitCo.

(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.

(ix) Right of First Offer in the Event of a Change in Control of Provider. In the event that Provider enters into a written definitive agreement providing for a Change in Control of Provider, then Provider shall provide written notice (the "ROFO Notice") to SplitCo of its intention to effect such Change in Control at least a reasonable period of time prior to the consummation of such Change in Control. Following the receipt of the ROFO Notice and prior to the consummation of such Change in Control, SplitCo shall have the exclusive right, but not the obligation, to purchase (a) the Premises (or the applicable portion thereof) from LPH (the "Premises Sale") at a purchase price equal to the fair market value of the Premises (or the applicable portion thereof), as determined in good faith by Provider and SplitCo, (b) the corporate apartment located at 15 West 53rd Street, Unit # 34-D, New York, New York (the "New York Apartment") from Liberty Tower, Inc. ("Liberty Tower"), and such sale of the New York Apartment, the "Apartment Sale") at a purchase price equal to the fair market value of the New York Apartment, as determined in good faith by Provider and SplitCo and/or (c) the aircraft hangar located at 12435 Liberty Boulevard, Englewood, Colorado (the "Hangar") from Liberty Centennial Holdings, Inc. ("Liberty Centennial"), and such sale of the Hangar, the "Hangar Sale") at a purchase price equal to the fair market value of the Hangar, as determined in good faith by Provider and SplitCo. If so elected by SplitCo, the Premises Sale, the Apartment Sale and the Hangar Sale shall be consummated substantially concurrently with the Change in Control; provided, that if the Change in Control is not consummated, none of the Premises Sale, the Apartment Sale nor the Hangar Sale shall likewise not be consummated. For the avoidance of doubt, any sale, transfer, or disposition of the Premises (or any material portion thereof) by Provider or LPH, of the New York Apartment by Liberty Tower or of the Hangar by Liberty Centennial, in any such case, in connection with a Change in Control in violation of this Section shall be null and void and of no force or effect as against SplitCo, and SplitCo's rights under this Section shall survive any such attempted sale, transfer, or disposition.

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/ Brittany A. Uthoff
Name: Brittany A. Uthoff
Title: Vice President

Accepted and agreed this 15th day of December, 2025:

LIBERTY LIVE HOLDINGS, INC.

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

LIBERTY MEDIA CORPORATION

By: /s/ Renee L. Wilm
Name: Renee L. Wilm
Title: Chief Legal Officer and Chief Administrative Officer

Accepted and agreed only with respect to Section 4 hereof and any defined terms used in Section 4 this 15th day of December, 2025:

LIBERTY TOWER, INC.

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

LIBERTY CENTENNIAL HOLDINGS, INC.

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

AIRCRAFT TIME SHARING AGREEMENT

This Aircraft Time Sharing Agreement (this “Agreement”) is entered into as of the 15th day of December, 2025, by and between Liberty Media Corporation, with an address of 12300 Liberty Boulevard, Englewood, Colorado 80112 (“Lessor”), and Liberty Live 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 to 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 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/ Renee L. Wilm
Name: Renee L. Wilm
Title: Chief Legal Officer and Chief Administrative Officer

LESSEE

LIBERTY LIVE HOLDINGS, INC.

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

NEW HOLDER ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS NEW HOLDER ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”), dated as of December 15, 2025, is by and among Live Nation Entertainment, Inc., a Delaware corporation (“Live Nation”), Liberty Media Corporation, a Delaware corporation (“Liberty”), and Liberty Live Holdings, Inc., a Nevada corporation (“SplitCo”).

WHEREAS, Live Nation, Liberty, and certain other parties are parties to that certain Stockholder Agreement, dated as of February 10, 2009 (as, amended, the “Stockholder Agreement”) (capitalized terms used and not otherwise defined herein have the meanings given such terms in the Stockholder Agreement);

WHEREAS, Liberty has announced its intention to effect a split-off (the “Split-Off”) of SplitCo;

WHEREAS, as part of the Split-Off, each outstanding share of Liberty’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, will be redeemed for one share of the corresponding series of New Liberty Live Group common stock of SplitCo, par value \$0.01 per share (such redemption and exchange, the “Redemption”);

WHEREAS, in connection with the Split-Off, (i) on May 28, 2025, Liberty Transferred 10,488,960 shares of LN Common Stock to SplitCo, and, immediately thereafter, SplitCo Transferred such Equity Securities to its and Liberty’s Affiliate, LN Holdings 1, LLC, a Delaware limited liability company (“LN Holdings”), and in connection with such Transfers, Live Nation, Liberty, SplitCo and LN Holdings executed an Affiliate Assignment and Assumption Agreement pursuant to which Liberty assigned to SplitCo certain rights and obligations under the Stockholder Agreement and, after such assignment, SplitCo assigned to LN Holdings such rights and obligations under the Stockholder Agreement and (ii) on the date of the Redemption, but in any event prior to the Redemption, Liberty will Transfer 50,185,694 shares of LN Common Stock to SplitCo and will simultaneously contribute its ownership interest in LMC LYV, LLC, a Delaware limited liability company (“LMC LYV”), which holds 8,970,379 shares of LN Common Stock (collectively, the shares of LN Common Stock contemplated by this clause (ii), the “Transferred Equity Securities”), to SplitCo such that LMC LYV will be a wholly owned subsidiary of SplitCo (the “Second Contribution”);

WHEREAS, following the Split-Off, SplitCo will own all the Equity Securities of Live Nation previously Beneficially Owned by Liberty; and

WHEREAS, the Split-Off constitutes an Excluded Affiliate Transfer and a Qualified Block Transfer pursuant to the Stockholder Agreement and in connection therewith, the parties hereto desire to enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

Liberty hereby certifies that this Agreement is being entered into in connection with an Excluded Affiliate Transfer to SplitCo of Equity Securities (the “Transaction”) in accordance with the applicable terms of the Stockholder Agreement.

SplitCo hereby certifies that, after giving effect to the Transaction, SplitCo's Ownership Percentage of the Equity Securities of Live Nation satisfies the requirement in clause (i) of the definition of "Qualified Block Transferee" of the Stockholder Agreement.

1. Transfer. Liberty hereby assigns, transfers and conveys to SplitCo, effective as of the Second Contribution (the "Effective Transfer Time"), all of Liberty's rights and benefits (the "Benefits") that are specified in or arise under the Stockholder Agreement including, without limitation, Liberty's rights specified in or arising pursuant to Section 2 of the Stockholder Agreement.

2. Assignment and Assumption. Subject to Section 4, (a) SplitCo hereby, accepts the foregoing assignment and assumes the liabilities and obligations of Liberty that are specified in, or from and after the date hereof arise under, the Stockholder Agreement (the "Obligations"), and hereby agrees to be bound by the Stockholder Agreement and to perform the Obligations as if SplitCo were an original signatory to the Stockholder Agreement, in each case, effective as of the Effective Transfer Time, (b) Live Nation hereby represents and warrants that the duly adopted resolution adopted by the Board of Directors of Live Nation pursuant to Section 3(a)(i) of the Stockholders Agreement has not been amended, modified or rescinded as of the Effective Transfer Time, (c) the parties hereto acknowledge and agree that Liberty will not have any liability for any breach from and after the Redemption by SplitCo of any of the Obligations, and (d) Liberty acknowledges (x) that from and after the Redemption it shall not be entitled to any of the Benefits and (y) that it shall remain bound by, and subject to, the provisions set forth in the Stockholder Agreement relating to the Applicable Percentage thereafter applicable to Liberty.

3. Acknowledgment. The parties acknowledge and agree that each of LN Holdings and LMC LYV hold Equity Securities as of the date hereof and constitute "Liberty Parties" for purposes of the Stockholder Agreement.

4. Release. Effective as of the Effective Transfer Time, (a) Live Nation hereby releases Liberty (but, for the avoidance of doubt, not SplitCo) from any obligations and liabilities under the Stockholder Agreement arising after the Effective Transfer Time relating to SplitCo's performance after the Effective Transfer Time of the Obligations, and (b) Liberty (but, for the avoidance of doubt, not SplitCo) hereby releases Live Nation from any obligations with respect to the performance after the Effective Transfer Time of its obligations under the Stockholder Agreement, in each case, solely with respect to the Transferred Equity Securities. The foregoing releases will not affect in any way any liability or obligation of any party to the Stockholder Agreement for any breach of the Stockholder Agreement occurring on or prior to the Effective Transfer Time.

5. Counterparts; Governing Law. This Agreement may be executed in counterparts. This Agreement shall be governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written and this Agreement shall be effective as of such date.

LIBERTY MEDIA CORPORATION, a Delaware corporation

By: /s/ Renee L. Wilm

Name: Renee L. Wilm

Title: Chief Legal Officer and Chief Administrative Officer

LIBERTY LIVE HOLDINGS, INC., a Nevada corporation

By: /s/ Brittany A. Uthoff

Name: Brittany A. Uthoff

Title: Vice President and Assistant Secretary

Signature Page to New Holder Assignment and Assumption Agreement

ACCEPTED AND AGREED BY:

LIVE NATION ENTERTAINMENT, INC., a Delaware corporation

By: /s/ Michael Rowles
Name: Michael Rowles
Title: Executive Vice President and General Counsel

Signature Page to New Holder Assignment and Assumption Agreement

December 15, 2025

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

ENGLEWOOD, Colo.—(BUSINESS WIRE)—Liberty Media Corporation (“Liberty Media”) (Nasdaq: FWONA, FWONK) and Liberty Live Holdings, Inc. (“Liberty Live Holdings”) (Nasdaq: LLYVA, LLYVK) announced that they have completed the split-off (the “Split-Off”) of Liberty Live Holdings from Liberty Media at 4:05 p.m., New York City time, today. As a result, Liberty Media and Liberty Live Holdings are now separate publicly traded companies.

Liberty Live Holdings’ Series A Liberty Live Group common stock and Series C Liberty Live Group common stock will begin trading on the Nasdaq Global Select Market under the symbols “LLYVA” and “LLYVK”, respectively, on December 16, 2025. Liberty Live Holdings’ Series B Liberty Live Group common stock will be quoted on the OTC Markets under the symbol “LLYVB” and quoting is expected to begin on or around December 17, 2025. Liberty Media’s Liberty Formula One common stock will continue trading or being quoted, as applicable, on their respective markets following the Split-Off.

Effective as of the Split-Off, Liberty Live Holdings has outstanding an aggregate of approximately 25.6 million shares of Series A Liberty Live Group common stock, 2.5 million shares of Series B Liberty Live Group common stock and 63.8 million shares of Series C Liberty Live Group common stock (collectively, the “Liberty Live Group common stock”).

Further, in connection with the Split-Off and as previously disclosed, at approximately 8:00 a.m., New York City time, today, Liberty Media reattributed certain assets and liabilities between the Formula One Group and the Liberty Live Group.

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 trading of Liberty Live Group common stock on the Nasdaq Global Select Market or quoting on the OTC Markets, as applicable. 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. These forward-looking statements speak only as of the date of this communication, and Liberty Media and Liberty Live Holdings expressly disclaim 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 and/or Liberty Live Holdings’ 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 Liberty Media’s definitive proxy statement materials for the special meeting held on December 5, 2025, and of Liberty Live Holdings, including Liberty Live Holdings’ prospectus forming a part of Amendment No. 2 to the Registration Statement on Form S-4 (File No. 333-288960), and their most recent Forms 10-K and 10-Q, as applicable, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media and/or Liberty Live Holdings subsequently file with the Securities and Exchange Commission, for additional information about Liberty Media and/or Liberty Live Holdings and about the risks and uncertainties related to Liberty Media’s and/or Liberty Live Holdings’ respective businesses which may affect the statements made in this communication.

About Liberty Media Corporation

Liberty Media Corporation (Nasdaq: FWONA, FWONK) operates and owns interests in media, sports and entertainment businesses. The portfolio of assets includes Liberty Media's subsidiaries Formula 1, MotoGP and other minority investments.

About Liberty Live Holdings, Inc.

Liberty Live Holdings (Nasdaq: LLYVA, LLYVK) consists of its ownership in Live Nation, its wholly owned subsidiary Quint and other minority investments.

Liberty Media Corporation

Investor Contact:

(877) 772-1518

investor@libertymedia.com

Liberty Live Holdings, Inc.

Investor Contact:

(844) 826-8736

investor@libertyliveholdings.com

Liberty Media Corporation
Pro Forma Condensed Consolidated Financial Statements
(unaudited)

Introduction

During November 2024, the board of directors of Liberty Media Corporation (“Liberty Media” or the “Company”) authorized Liberty Media management to pursue a plan to splitoff the Liberty Live Group (the “Split-Off”). Immediately prior to effecting the Split-Off, Liberty Media’s subsidiary, QuintEvents, LLC (“Quint”), certain private assets and approximately \$172 million of cash were reattributed from the Formula One Group to the Liberty Live Group in exchange for certain private assets. On December 15, 2025, Liberty Media effected the Split-Off through the redemption of Liberty Media’s Liberty Live common stock in exchange for common stock of Liberty Live Holdings, Inc. (“Liberty Live”). Liberty Media redeemed each outstanding share of its Series A, Series B and Series C Liberty Live common stock for one share of the corresponding series of common stock of Liberty Live.

Following the Split-Off, Liberty Live includes approximately 69.6 million shares of Live Nation Entertainment, Inc. (“Live Nation”) common stock, Quint, certain private assets, corporate cash and debt obligations.

The following unaudited pro forma condensed consolidated financial statements have been prepared giving effect to the Split-Off as if it occurred as of September 30, 2025 for the pro forma condensed consolidated balance sheet and January 1, 2024 for the pro forma condensed consolidated statements of operations. The unaudited pro forma condensed consolidated financial statements do not purport to represent what the Company’s financial position actually would have been had the Split-Off occurred on the dates indicated or to project the Company’s operating results for any future period.

The divestiture of the Company’s interest in Live Nation is expected to represent a strategic shift that will have a major effect on the Company’s operations due to the relative materiality of the Company’s interest in Live Nation. Accordingly, the Company intends to present its divestiture of Live Nation as a discontinued operation.

The unaudited pro forma condensed consolidated financial statements should be read in conjunction with the publicly available information of Liberty Media, including the Form 10-K, as filed on February 27, 2025 with the Securities and Exchange Commission (the “SEC”) and the Form 10-Q, as filed on November 5, 2025 with the SEC.

Liberty Media Corporation
Pro Forma Condensed Consolidated Balance Sheet
As of September 30, 2025
(unaudited)

	<u>Liberty Media historical ⁽¹⁾</u>	<u>Less: Liberty Live historical ⁽²⁾</u> amounts in millions	<u>Liberty Media Pro forma</u>
<i>Assets</i>			
Current assets:			
Cash and cash equivalents	\$ 1,588	547	1,041
Trade and other receivables, net	303	38	265
Other current assets	468	93	375
Total current assets	<u>2,359</u>	<u>678</u>	<u>1,681</u>
Investments in affiliates, accounted for using the equity method	741	696	45
Property and equipment, at cost	1,029	3	1,026
Accumulated depreciation	<u>(202)</u>	<u>(1)</u>	<u>(201)</u>
	827	2	825
Goodwill	7,200	179	7,021
Intangible assets subject to amortization, net	5,267	75	5,192
Deferred income tax assets	799	268	531
Other assets	628	174	454
Total assets	<u>\$ 17,821</u>	<u>2,072</u>	<u>15,749</u>
<i>Liabilities and Equity</i>			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 474	66	408
Current portion of debt	1,915	1,873	42
Deferred revenue	1,090	169	921
Financial instrument liabilities	1	—	1
Other current liabilities	46	2	44
Total current liabilities	<u>3,526</u>	<u>2,110</u>	<u>1,416</u>
Long-term debt	5,122	—	5,122
Deferred income tax liabilities	660	—	660
Other liabilities	423	169	254
Total liabilities	<u>9,731</u>	<u>2,279</u>	<u>7,452</u>

Liberty Media Corporation
Pro Forma Condensed Consolidated Balance Sheet (continued)
As of September 30, 2025
(unaudited)

	<u>Liberty Media historical ⁽¹⁾</u>	<u>Less: Liberty Live historical ⁽²⁾ amounts in millions</u>	<u>Liberty Media Pro forma</u>
Redeemable noncontrolling interests in equity of subsidiaries	692	—	692
Stockholder's equity			
Preferred stock	—	—	—
Series A Liberty Formula One common stock	—	—	—
Series A Liberty Live common stock	—	—	—
Series B Liberty Formula One common stock	—	—	—
Series B Liberty Live common stock	—	—	—
Series C Liberty Formula One common stock	2	—	2
Series C Liberty Live common stock	1	1	—
Additional paid-in capital	—	—	—
Accumulated other comprehensive earnings (loss), net of taxes	(67)	(36)	(31)
Retained earnings	7,440	(194)	7,634
Total stockholders' equity	7,376	(229)	7,605
Noncontrolling interests in equity of subsidiaries	22	22	—
Total equity	7,398	(207)	7,605
Total liabilities and equity	<u>\$ 17,821</u>	<u>2,072</u>	<u>15,749</u>

Liberty Media Corporation
Pro Forma Condensed Consolidated Statement of Operations
For the nine months ended September 30, 2025
(unaudited)

	Liberty Media historical ⁽¹⁾	Less: Liberty Live historical ⁽²⁾	Less: Eliminations ⁽³⁾	Liberty Media Proforma
	amounts in millions			
Revenue:				
Motorsport revenue	\$ 2,627	—	(40)	2,667
Other revenue	246	247	(1)	—
Total revenue	2,873	247	(41)	2,667
Operating costs and expenses:				
Cost of motorsport revenue (exclusive of depreciation shown separately below)	1,696	—	—	1,696
Other cost of sales	160	201	(41)	—
Selling, general and administrative, including stock-based compensation	363	63	—	300
Depreciation and amortization	275	16	—	259
Acquisition costs	28	—	—	28
	2,522	280	(41)	2,283
Operating income (loss)	351	(33)	—	384
Other income (expense):			—	
Interest expense	(198)	(22)	—	(176)
Share of earnings (losses) of affiliates, net	193	202	—	(9)
Realized and unrealized gains (losses) on financial instruments, net	(224)	(482)	—	258
Other, net	105	10	—	95
	(124)	(292)	—	168
Earnings (loss) before income taxes	227	(325)	—	552
Income tax (expense) benefit	(5)	70	—	(75)
Net earnings (loss)	222	(255)	—	477
Less net earnings (loss) attributable to the noncontrolling interests	—	—	—	—
Net earnings (loss) attributable to Liberty stockholders	\$ 222	(255)	—	477

Liberty Media Corporation
Pro Forma Condensed Consolidated Statement of Operations (continued)
For the nine months ended September 30, 2025
(unaudited)

	<u>Liberty Media historical ⁽¹⁾</u>	<u>Less: Liberty Live historical ⁽²⁾ amounts in millions</u>	<u>Liberty Media Proforma</u>
Net earnings (loss) from continuing operations attributable to Liberty stockholders			
Liberty Formula One common stock	\$ 470	(7)	477
Liberty Live Common Stock	\$ (248)	(248)	—
Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share			
Series A, B and C Liberty Formula One common stock	\$ 1.88		1.91
Series A, B and C Liberty Live common stock	\$ (2.70)		NA
Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share			
Series A, B and C Liberty Formula One common stock	\$ 1.79		1.81
Series A, B and C Liberty Live common stock	\$ (2.70)		NA
Basic Weighted Average Shares Outstanding			
Liberty Formula One common stock	250		250
Liberty Live common stock	92		NA
Diluted Weighted Average Shares Outstanding			
Liberty Formula One common stock	257		257
Liberty Live common stock	92		NA

Liberty Media Corporation
Pro Forma Consolidated Statement of Operations
For the year ended December 31, 2024
(unaudited)

	<u>Liberty Media historical ⁽¹⁾</u>	<u>Less: Liberty Live historical ⁽²⁾</u>	<u>Less: Eliminations ⁽³⁾</u>	<u>Liberty Media Pro forma</u>
	amounts in millions			
Revenue:				
Motorsport revenue	\$ 3,318	—	(93)	3,411
Other revenue	335	340	(5)	—
Total revenue	3,653	340	(98)	3,411
Operating costs and expenses:				
Cost of motorsport revenue (exclusive of depreciation shown separately below)	2,294	—	(5)	2,299
Other cost of sales	194	286	(92)	—
Selling, general and administrative, including stock-based compensation	432	75	(1)	358
Depreciation and amortization	352	23	—	329
Impairment and acquisition costs	105	74	—	31
	3,377	458	(98)	3,017
Operating income (loss)	276	(118)	—	394
Other income (expense):				
Interest expense	(237)	(29)	—	(208)
Share of earnings (losses) of affiliates, net	228	234	—	(6)
Realized and unrealized gains (losses) on financial instruments, net	(383)	(263)	—	(120)
Other, net	92	26	—	66
	(300)	(32)	—	(268)
Earnings (loss) from continuing operations before income taxes	(24)	(150)	—	126
Income tax (expense) benefit	(39)	31	—	(70)
Net earnings (loss) from continuing operations	(63)	(119)	—	56
Net earnings (loss) from discontinued operations	(2,412)	—	(2,412)	—
Net earnings (loss)	(2,475)	(119)	(2,412)	56
Less net earnings (loss) attributable to the noncontrolling interests	(412)	(2)	(410)	—
Net earnings (loss) attributable to Liberty stockholders	\$ (2,063)	(117)	(2,002)	56

Liberty Media Corporation
Pro Forma Consolidated Statement of Operations (continued)
For the year ended December 31, 2024
(unaudited)

	<u>Liberty Media historical ⁽¹⁾</u>	<u>Less: Liberty Live historical ⁽²⁾ amounts in millions</u>	<u>Liberty Media Pro forma</u>
Net earnings (loss) from continuing operations attributable to Liberty stockholders			
Liberty Formula One common stock	\$ (30)	(86)	56
Liberty Live Common Stock	\$ (31)	(31)	—
Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share			
Series A, B and C Liberty Formula One common stock	\$ (0.13)		0.23
Series A, B and C Liberty Live common stock	\$ (0.34)		NA
Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share			
Series A, B and C Liberty Formula One common stock	\$ (0.13)		0.23
Series A, B and C Liberty Live common stock	\$ (0.34)		NA
Basic Weighted Average Shares Outstanding			
Liberty Formula One common stock	240		240
Liberty Live common stock	92		NA
Diluted Weighted Average Shares Outstanding			
Liberty Formula One common stock	243		243
Liberty Live common stock	92		NA

⁽¹⁾ Represents the historical financial position and results of operations of Liberty Media. Such amounts were derived from the historical consolidated financial statements of Liberty Media as filed with the SEC on Form 10-K on February 27, 2025 and on Form 10-Q on November 5, 2025.

⁽²⁾ Represents the historical financial position and results of operations of Liberty Live from the perspective of Liberty Media. Liberty Live's historical financial position as of September 30, 2025 includes approximately \$172 million of cash that was reattributed from the Formula One Group immediately prior to the Split-Off.

⁽³⁾ Eliminations relate to i) transactions that eliminated in consolidation for purposes of Liberty Media's historical consolidated financial statements, but that would not eliminate after giving effect to the Split-Off or ii) historical discontinued operations.
