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): November 4, 2026

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	**001-35707**	**37-1699499**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

Not Applicable
(Former name or address, if changed since last report)

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:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C 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.

Exchange Agreement

On November 4, 2026, Liberty Media Corporation (the "Company") entered into an Exchange Agreement (the "Exchange Agreement") with John C. Malone, a significant stockholder of the Company, and certain related entities (the "Malone Holders"). Pursuant to the Exchange Agreement, the Malone Holders transferred to the Company an aggregate of 2,316,537 shares of Series B Common Stock of the Company, par value $0.01 per share (the "Series B Common Stock"), and, in exchange therefor (the "Exchange"), the Company issued to the Malone Holders an aggregate of 602,302 shares of Series A Common Stock of the Company, par value $0.01 per share (the "Series A Common Stock"), and 5,420,699 shares of Series C Common Stock of the Company, par value $0.01 per share (the "Series C Common Stock" and, together with the Series A Common Stock and the Series B Common Stock, the "Common Stock"). The shares of Series B Common Stock transferred to the Company in the Exchange were cancelled and retired. Immediately following the Exchange, the Company issued to a revocable trust of which Dr. Malone is the sole trustee and beneficiary (the "JM Trust") an additional 12,298 shares of Series A Common Stock and 63,378 shares of Series C Common Stock (collectively, the "Adjustment Shares") with respect to the 47,297 shares of Series C Common Stock held by the JM Trust that were exchangeable into Series B Common Stock in certain circumstances under the Existing Exchange Agreement (as defined below). Those 47,297 shares of Series C Common Stock remain outstanding and were retained by the JM Trust. The Exchange and the issuance of the Adjustment Shares were completed concurrently with execution of the Exchange Agreement.

The Exchange Agreement and the transactions contemplated thereby were approved by a special committee (the "Special Committee") of the Company's Board of Directors (the "Board") consisting solely of disinterested and independent directors for purposes of Nevada law, advised by its own independent financial and legal advisors.

The Exchange Agreement contains representations and warranties of certain parties thereto that are customary for a transaction of this type. The Exchange Agreement also provides for, among other things, (i) a commitment by the Company to provide, for five years following the closing of the Exchange, certain specified benefits to Dr. Malone and, as applicable, his spouse and eligible dependents, (ii) subject to specified exceptions and limitations, indemnification by the Company of each of the Malone Holders and certain related persons for certain losses to the extent arising out of the Exchange Agreement, the Exchange or the issuance of the Adjustment Shares, and (iii) a mutual release of claims to the extent arising out of the Exchange Agreement, the Exchange or the issuance of the Adjustment Shares. Effective immediately following the Exchange, the issuance of the Adjustment Shares and the termination of the Existing Exchange Agreement, Dr. Malone ceased to hold the title of Chairman Emeritus of the Company, and his employment agreement was amended to provide that he will serve the Company as Senior Advisor. Except as so amended, his employment agreement remains in effect. The foregoing description of the Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Exchange Agreement, a copy of which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Rights Agreement

On November 4, 2026, the Board, acting on the recommendation of the Special Committee, declared a dividend of (i) one preferred share purchase right (a "Series A Right") for each outstanding share of Series A Common Stock, (ii) one preferred share purchase right (a "Series B Right") for each outstanding share of Series B Common Stock and (iii) one preferred share purchase right (a "Series C Right" and, together with each Series A Right and Series B Right, each a "Right") for each outstanding share of Series C Common Stock, in each case, to purchase from the Company one ten-thousandth of a share of Series A Junior Participating Preferred Stock, par value $0.01 per share, of the Company (the "Preferred Stock"), at a price of $426.00 per one ten-thousandth of a share of Preferred Stock (the "Purchase Price"), subject to adjustment as provided in the Rights Agreement (as defined below). The dividend is payable to stockholders of record at the close of business on November 16, 2026 (the "Record Date"). The description and terms of the Rights are set forth in a Rights Agreement, dated as of November 4, 2026 (as the same may be amended from time to time, the "Rights Agreement"), between the Company and Broadridge Corporate Issuer Solutions, LLC, as Rights Agent.

By adopting the Rights Agreement, the Board, acting on the recommendation of the Special Committee, is seeking to allow stockholders of the Company to realize the long-term value of their investments by reducing the likelihood that any person or group would gain control of the Company through open market accumulation of shares of Common Stock, or other coercive takeover tactics, without appropriately compensating the Company's stockholders for such control or providing the Board with sufficient time to make informed judgments. The Rights Agreement is intended to protect the Company and its stockholders from efforts to capitalize on market volatility and macroeconomic conditions to obtain control of the Company on terms that the Board may determine are not in the interests of the Company and its stockholders. The Rights may cause substantial dilution to any person or group that attempts to acquire the Company without the approval of the Board. As a result, the overall effect of the Rights Agreement and the issuance of the Rights may be to render more difficult or discourage a merger, tender or exchange offer or other business combination involving the Company that is not approved by the Board.

The following is a summary of the terms of the Rights Agreement. The summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Rights Agreement, a copy of which is attached as Exhibit 4.1 hereto and incorporated herein by reference.

Effectiveness

The Rights Agreement became effective on November 4, 2026 (the "Effective Date"). Upon and following the Effective Date, Rights will be issued in respect of all (i) outstanding shares of Common Stock as of the close of business on the Record Date and (ii) shares of Common Stock issued after the Record Date and, subject to the terms described in the Rights Agreement, prior to the earliest of the Distribution Date (as defined below), the redemption of the Rights, the expiration of the Rights or the occurrence of certain transactions.

Distribution and Transfer of Rights; Distribution Date; Expiration; Rights Certificates

The Rights are not exercisable until the Distribution Date. The Rights will expire at the close of business on November 3, 2027, unless the Rights are earlier redeemed or exchanged by the Company, in each case as described below, or upon the occurrence of certain transactions. The distribution of Rights should not be taxable for federal income tax purposes. However, following an event that renders the Rights exercisable or upon redemption of the Rights, stockholders may recognize taxable income.

Subject to certain exceptions specified in the Rights Agreement, the Rights will separate from the underlying shares of the applicable series of Common Stock and become exercisable following the earlier of the close of business on (i) the tenth business day following the public announcement that a person or group of affiliated or associated persons has become an Acquiring Person (as defined below) or such earlier date on which a majority of the Board becomes aware of the existence of an Acquiring Person or (ii) such date (prior to such time as any person or group of affiliated or associated persons becomes an Acquiring Person), if any, as may be determined by action of the Board following the commencement of, or public announcement of an intention to commence, a tender or exchange offer the consummation of which would result in any person or group of affiliated or associated persons being or becoming an Acquiring Person (the close of business on the earlier of such dates, the "Distribution Date"). Except in certain situations, a person or group of affiliated or associated persons becomes an "Acquiring Person" upon acquiring beneficial ownership (as defined in the Rights Agreement) of 10% (15% in the case of a passive institutional investor) or more of the voting power of the then outstanding shares of capital stock of the Company. Certain synthetic interests in securities created by derivative contracts—whether or not such interests are considered to be ownership of the underlying Common Stock or are reportable for purposes of Regulation 13D of the Securities Exchange Act of 1934, as amended (the "Exchange Act")—are treated as beneficial ownership of the number of shares of Common Stock equivalent to the economic exposure created by the applicable derivative contracts, to the extent actual shares of Common Stock are beneficially owned by a counterparty to any such derivative contract.

The Rights Agreement provides that, until the Distribution Date (or earlier redemption or expiration of the Rights), the Rights will be transferable with, and only with, the underlying shares of the applicable series of Common Stock. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Stock certificates issued (i) after the Record Date upon transfer or (ii) in connection with new issuances of Common Stock will, in each case, contain a legend incorporating the Rights Agreement by reference (and notice of such legend will be furnished to the applicable holders of book entry shares). Until the Distribution Date (or earlier redemption or expiration of the Rights), the surrender for transfer of any certificate for shares of Common Stock (or of any book entry shares of Common Stock) outstanding as of the Record Date will also constitute the transfer of the Rights associated with the shares of Common Stock represented by such certificate (or book entry shares). As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record of Common Stock as of the Distribution Date and as of and after the Distribution Date such separate Right Certificates alone will evidence the Rights.

Preferred Stock Purchasable Upon Exercise of Rights

Because of the nature of the Preferred Stock's dividend, liquidation and voting rights, the value of the one ten-thousandth interest in a share of Preferred Stock purchasable upon exercise of each Right should approximate the value of one share of Series A Common Stock.

Flip-In Trigger

If any person or group of affiliated or associated persons becomes an Acquiring Person, each holder of a Right (other than Rights beneficially owned by such Acquiring Person, affiliates and associates of such Acquiring Person and certain transferees thereof, which will thereupon become null and void) will thereafter have the right to receive upon exercise of such Right that number of shares of the applicable series of Common Stock having a market value of two times the exercise price of such Right.

Flip-Over Trigger

If, after a person or group of affiliated or associated persons has become an Acquiring Person, the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold or transferred, proper provisions will be made so that each holder of a Right (other than Rights beneficially owned by an Acquiring Person, affiliates and associates of such Acquiring Person and certain transferees thereof, which will have become null and void) will thereafter have the right to receive upon the exercise of such Right that number of shares of common stock of the person with whom the Company has engaged in the foregoing transaction (or its parent) that at the time of such transaction have a market value of two times the exercise price of such Right.

Exchange Provision

At any time after any person or group of affiliated or associated persons becomes an Acquiring Person and prior to the earlier of one of the events described in the previous paragraph or the acquisition by such Acquiring Person of 50% or more of the voting power of the then outstanding shares of capital stock of the Company, the Board may cause the Company to exchange the Rights (other than Rights owned by such Acquiring Person, affiliates and associates of the Acquiring Person and certain transferees thereof, which will have become null and void), in whole or in part, for shares of the applicable series of Common Stock or Preferred Stock (or a series of the Company's preferred stock having equivalent rights, preferences and privileges), at an exchange ratio of one share of the applicable series of Common Stock, or a fractional share of Preferred Stock (or other preferred stock) equivalent in value thereto, per Right.

Redemption of the Rights

At any time prior to the time any person or group of affiliated or associated persons becomes an Acquiring Person, the Board may cause the Company to redeem the Rights in whole, but not in part, at a price of $0.0001 per Right (the "Redemption Price"), payable, at the option of the Company, in cash, shares of the applicable series of Common Stock or such other form of consideration as the Board shall determine. The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of each holder of a Right will be to receive the Redemption Price.

Amendment of Terms of Rights Agreement and Rights

For so long as the Rights are then redeemable, the Company may, except with respect to the Redemption Price, amend the Rights Agreement in any manner. After the Rights are no longer redeemable, the Company may, except with respect to the Redemption Price, amend the Rights Agreement in any manner that does not adversely affect the interests of holders of the Rights (other than those of an Acquiring Person, affiliates and associates of the Acquiring Person and certain transferees thereof), cause the Rights Agreement again to become amendable other than in accordance with this sentence or cause the Rights again to become redeemable.

Voting Rights; Other Stockholder Rights

Until a Right is exercised or exchanged, the holder thereof, in its capacity as a holder of a Right, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

Anti-Dilution Provisions

The Purchase Price payable, and the number of shares of Preferred Stock or other securities or property issuable, upon exercise of the Rights is subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Stock, (ii) upon the grant to holders of the Preferred Stock of certain rights or warrants to subscribe for or purchase Preferred Stock at a price, or securities convertible into Preferred Stock with a conversion price, less than the then-current market price of the Preferred Stock or (iii) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (other than regular periodic cash dividends or dividends payable in Preferred Stock) or of subscription rights or warrants (other than those referred to above).

The number of outstanding Rights is subject to adjustment in the event of a stock dividend on the Common Stock payable in shares of Common Stock or subdivisions, consolidations or combinations of Common Stock occurring, in any such case, prior to the Distribution Date.

Certificate of Designation

In connection with the adoption of the Rights Agreement, on November 4, 2026, the Company filed a Certificate of Designation of Series A Junior Participating Preferred Stock (the "Certificate of Designation") with the Nevada Secretary of State. The Certificate of Designation became effective on November 4, 2026. A copy of the Certificate of Designation is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth under "Exchange Agreement" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

The Exchange Agreement, dated as of July 28, 2021, by and among the Company, John C. Malone and the John C. Malone 1995 Revocable Trust (the "Existing Exchange Agreement") was terminated immediately following the issuance of the Adjustment Shares at the closing thereof, other than certain provisions that survive in accordance with the terms of the Exchange Agreement. The terms of the Existing Exchange Agreement were previously disclosed under Item 1.01 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on July 30, 2021, which disclosure is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under "Exchange Agreement" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

The shares of Series A Common Stock and Series C Common Stock issued by the Company to the Malone Holders pursuant to the Exchange Agreement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and have been issued in reliance on the exemption from registration provided in Section 4(a)(2) of the Securities Act. Each Malone Holder receiving shares of Series A Common Stock or Series C Common Stock pursuant to the Exchange Agreement represented in the Exchange Agreement that such holder (i) is receiving such shares for such holder's own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act, (ii) is an "accredited investor," as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act, and (iii) can bear the economic risk and complete loss of such holder's investment in such shares, and has such knowledge and experience in financial or business matters that such holder is capable of evaluating the merits and risks of such investment.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under "Rights Agreement" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth under "Exchange Agreement" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

On November 4, 2026, the Company entered into a Stock Option Award and Settlement Agreement (the "Option Agreement") with Robert R. Bennett, Chairman of the Board of Directors of the Company. Under the Option Agreement, effective on the date specified therein (the "Grant Date"), (i) each of Mr. Bennett's outstanding stock options to purchase Series B Common Stock will vest in full and be cancelled in exchange for a cash payment equal to the excess, if any, of the fair market value of a share of Series B Common Stock on the Grant Date over the applicable exercise price, and (ii) the Company will grant Mr. Bennett nonqualified stock options under the Company's 2022 Omnibus Incentive Plan to purchase 600,000 shares of Series A Common Stock and 60,000 shares of Series C Common Stock, with each such option having an exercise price equal to the fair market value of a share of the applicable series on the Grant Date. The new options will vest 20% on the Grant Date and 20% on each of the first four anniversaries thereof.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth under "Rights Agreement" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

In connection with the adoption of the Rights Agreement, on November 4, 2026, the Company filed the Certificate of Designation with the Nevada Secretary of State of the State. The Certificate of Designation became effective on November 4, 2026. The summary of the rights, powers, and preferences of the Preferred Stock set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03. A copy of the Certificate of Designation is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

The information set forth under "Exchange Agreement" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

On November 5, 2026, the Company issued a press release announcing the execution of the Exchange Agreement and the consummation of the Exchange and the issuance of the Adjustment Shares. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The information contained in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
3.1	Certificate of Designation of Series A Junior Participating Preferred Stock of Liberty Media Corporation.
4.1	Rights Agreement, dated as of November 4, 2026, by and between Liberty Media Corporation and Broadridge Corporate Issuer Solutions, LLC, as Rights Agent.
10.1*†	Exchange Agreement, dated as of November 4, 2026, by and among Liberty Media Corporation, John C. Malone and the persons named therein.
99.1	Press Release, dated November 5, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain portions of this exhibit (indicated by "[Separately Provided]") have been omitted in accordance with Regulation S-K Item 601(b)(10)(iv) because the omitted information is not material and is the type of information that the registrant customarily and actually treats as private or confidential. The Company agrees to furnish an unredacted copy of the exhibit to the SEC upon its request.

† Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule will be furnished supplementally to the SEC upon request.

SIGNATURE

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

LIBERTY MEDIA CORPORATION

By: /s/ Philip J. Boeckman
Name: Philip J. Boeckman
Title: Chief Legal Officer

Date: November 5, 2026

Exhibit 3.1

CERTIFICATE OF DESIGNATION
OF
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
OF
LIBERTY MEDIA CORPORATION

Pursuant to Section 78.1955 of the Nevada Revised Statutes

LIBERTY MEDIA CORPORATION, a corporation organized and existing under the Nevada Revised Statutes (the "*Corporation*"), in accordance with the provisions of Section 78.1955 thereof, DOES HEREBY CERTIFY:

That pursuant to the authority vested in the Board of Directors of the Corporation (the "*Board of Directors*") in accordance with the provisions of the Articles of Incorporation of the Corporation, as filed with the Office of the Secretary of State of the State of Nevada on May 12, 2026 (as may be amended or restated from time to time, the *"Articles of Incorporation"*), on November 4, 2026, the Board of Directors adopted the following resolution creating a series of 30,000 shares of preferred stock of the Corporation designated as "Series A Junior Participating Preferred Stock":

RESOLVED, that pursuant to the authority vested in the Board of Directors in accordance with the provisions of the Articles of Incorporation, the Board of Directors hereby authorizes that a series of preferred stock, par value $0.01 per share, of the Corporation be and hereby is created, and that the number of shares to be included and such of the preferences and relative participating, optional or other special rights and limitations of such series, including, without limitation, rights of redemption or conversion into common stock of the Corporation (in addition to any provisions set forth in the Articles of Incorporation applicable to the preferred stock of all series) be and hereby are fixed as follows:

Series A Junior Participating Preferred Stock

1. *Designation and Amount.* There shall be a series of preferred stock, par value $0.01 per share, of the Corporation ("*Preferred Stock*") that shall be designated as "Series A Junior Participating Preferred Stock", and the number of shares constituting such series shall be 30,000. Such number of shares may be increased or decreased by resolution of the Board of Directors and the filing of a certificate of amendment pursuant to Nevada Revised Statutes 78.1955 and Article IV, Section B.1(a) of the Articles of Incorporation without any vote of holders of Series A Junior Participating Preferred Stock; provided, however, that no decrease shall reduce the number of shares of Series A Junior Participating Preferred Stock to less than the number of shares then issued and outstanding plus the number of shares issuable upon exercise of outstanding rights, options or warrants or upon conversion of outstanding securities issued by the Corporation.

2. *Dividends and Distributions.*

(A) Subject to the prior and superior rights of the holders of any shares of any class or series of stock of the Corporation ranking prior and superior to the shares of Series A Junior Participating Preferred Stock with respect to dividends, the holders of shares of Series A Junior Participating Preferred Stock, in preference to the holders of shares of any class or series of stock of the Corporation ranking junior to the Series A Junior Participating Preferred Stock in respect thereof, shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available for such purpose, quarterly dividends payable in cash on the last day of March, June, September and December in each year (each such date being referred to herein as a "*Quarterly Dividend Payment Date*"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Junior Participating Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) $10.00 and (b) the sum of (1) the Adjustment Number (as defined below) times the aggregate per share amount of all cash dividends plus (2) the Adjustment Number times the aggregate per share amount of all non-cash dividends and other distributions other than a dividend payable in shares of common stock, par value $0.01 per share, of the Corporation ("*Common Stock*"), or a subdivision or reclassification of the outstanding shares of Common Stock, in each case declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Junior Participating Preferred Stock. The "*Adjustment Number*" shall initially be 10,000. In the event the Corporation shall at any time after November 4, 2026 (i) declare and pay any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Junior Participating Preferred Stock as provided in paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock or a subdivision or reclassification of the outstanding shares of Common Stock).

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Junior Participating Preferred Stock from and including the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Junior Participating Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from and including the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Junior Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 60 days prior to the date fixed for the payment thereof.

3. *Voting Rights.* The holders of shares of Series A Junior Participating Preferred Stock shall have the following voting rights:

(A) Each share of Series A Junior Participating Preferred Stock shall entitle the holder thereof to a number of votes equal to the Adjustment Number on all matters submitted to a vote of the stockholders of the Corporation. The Series A Junior Participating Preferred Stock is hereby designated as a "Voting Security" (as defined in the Articles of Incorporation) for all purposes of Article IV of the Articles of Incorporation. Except as otherwise provided herein, in another certificate of designation creating a different series of Preferred Stock or as required by law, the holders of shares of Series A Junior Participating Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class and/or series on all matters submitted to a vote of the stockholders of the Corporation.

(B) Except as required by law, by the Articles of Incorporation or by Section 10 hereof, holders of Series A Junior Participating Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

4. *Certain Restrictions.*

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Junior Participating Preferred Stock as provided in Section 2 hereof are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Junior Participating Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock other than (A) such redemptions or purchases that may be deemed to occur upon the exercise of stock options, warrants or similar rights or grant, vesting or lapse of restrictions on the grant of any other performance shares, restricted stock, restricted stock units or other equity awards to the extent that such shares represent all or a portion of (x) the exercise or purchase price of such options, warrants or similar rights or other equity awards and (y) the amount of withholding taxes owed by the recipient of such award in respect of such grant, exercise, vesting or lapse of restrictions; or (B) the repurchase, redemption, or other acquisition or retirement for value of any such shares from employees, former employees, directors, former directors, consultants or former consultants of the Corporation or their respective estate, spouse, former spouse or family member, pursuant to the terms of the agreements pursuant to which such shares were acquired;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Junior Participating Preferred Stock, except dividends paid ratably on the Series A Junior Participating Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled; or

(iii) purchase or otherwise acquire for consideration any shares of Series A Junior Participating Preferred Stock, or any shares of stock ranking on a parity with the Series A Junior Participating Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of Series A Junior Participating Preferred Stock, or to such holders and holders of any such shares ranking on a parity therewith, upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

5. *Reacquired Shares.* Any shares of Series A Junior Participating Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired promptly after the acquisition thereof. All such shares shall upon their retirement become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to any conditions and restrictions on issuance set forth herein, in the Articles of Incorporation, or in any other certificate of designation creating a series of Preferred Stock or as otherwise required by law.

6. *Liquidation, Dissolution or Winding Up.* (A) Upon any liquidation, dissolution or winding up of the Corporation, voluntary or otherwise, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Series A Junior Participating Preferred Stock shall have received an amount per share (the "*Series A Liquidation Preference*") equal to the greater of (i) $10.00 plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, and (ii) the Adjustment Number times the per share amount of all cash and other property to be distributed in respect of the Common Stock upon such liquidation, dissolution or winding up of the Corporation.

(B) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other classes and series of stock of the Corporation, if any, that rank on a parity with the Series A Junior Participating Preferred Stock in respect thereof, then the assets available for such distribution shall be distributed ratably to the holders of the Series A Junior Participating Preferred Stock and the holders of such parity shares in proportion to their respective liquidation preferences.

(C) Neither the merger or consolidation of the Corporation into or with another entity nor the merger or consolidation of any other entity into or with the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 6.

7. *Consolidation, Merger, Etc.* In the event that the Corporation shall enter into any consolidation, merger, combination or other transaction in which the outstanding shares of Common Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case each share of Series A Junior Participating Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share equal to the Adjustment Number times the aggregate amount of stock, securities, cash or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock designated as Series A Common Stock in the Articles of Incorporation is changed or exchanged.

8. *No Redemption.* Shares of Series A Junior Participating Preferred Stock shall not be subject to redemption by the Corporation.

9. *Ranking.* The Series A Junior Participating Preferred Stock shall rank junior to all series of Preferred Stock as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up, unless, in the case of any other series of Preferred Stock, the terms of any such series shall provide otherwise, and shall rank senior to the Common Stock as to such matters.

10. *Amendment.* At any time that any shares of Series A Junior Participating Preferred Stock are outstanding, the Articles of Incorporation shall not be amended, by merger, consolidation or otherwise, in any way which would materially alter or change the powers, preferences or special rights of the Series A Junior Participating Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Junior Participating Preferred Stock, voting separately as a class and/or series.

11. *Fractional Shares.* Series A Junior Participating Preferred Stock may be issued in fractions of a share in integral multiples of one ten-thousandth of a share of Series A Junior Participating Preferred Stock that shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Junior Participating Preferred Stock.

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

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 4th day of November, 2026.

LIBERTY MEDIA CORPORATION

By: /s/ Philip J. Boeckman
Name: Philip J. Boeckman
Title: Chief Legal Officer

Exhibit 4.1

Certain portions of this exhibit (indicated by "[Separately Provided]") have been omitted in accordance with Regulation S-K Item 601(b)(10)(iv) because the omitted information is not material and is the type of information that the registrant customarily and actually treats as private or confidential. The Company agrees to furnish an unredacted copy of the exhibit to the SEC upon its request.

EXECUTION VERSION

LIBERTY MEDIA CORPORATION

and

BROADRIDGE CORPORATE ISSUER SOLUTIONS, LLC, as Rights Agent

RIGHTS AGREEMENT

Dated as of November 4, 2026

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RIGHTS AGREEMENT

This Rights Agreement, dated as of November 4, 2026 (this "***Agreement***"), is entered into by and between Liberty Media Corporation, a Nevada corporation (the "***Company***"), and Broadridge Corporate Issuer Solutions, LLC, as Rights Agent (the "***Rights Agent***").

The Board of Directors of the Company has adopted resolutions creating a series of preferred stock designated as "Series A Junior Participating Preferred Stock" and authorized and declared a dividend of (a) one preferred share purchase right (a "***Series A Right***") for each share of Series A Common Stock, (b) one preferred share purchase right (a "***Series B Right***") for each share of Series B Common Stock and (c) one preferred share purchase right (a "***Series C Right***" and, together with each Series A Right and Series B Right, each a "***Right***") for each share of Series C Common Stock, in the case of each of clauses (a), (b) and (c), outstanding as of the Close of Business on November 16, 2026 (the "***Record Date***"). Each Right initially represents the right to purchase one ten-thousandth (subject to adjustment as provided herein) of a share of Preferred Stock, upon the terms and subject to the conditions herein set forth. The Board of Directors of the Company has further authorized and directed the issuance of (i) one Series A Right (subject to adjustment as provided herein) with respect to each share of Series A Common Stock, (ii) one Series B Right (subject to adjustment as provided herein) with respect to each share of Series B Common Stock and (iii) one Series C Right (subject to adjustment as provided herein) with respect to each share of Series C Common Stock, in the case of each of clauses (i), (ii) and (iii), that shall become outstanding (x) between the Record Date and the earlier of the Distribution Date and the Expiration Date or (y) after the Distribution Date and prior to the Expiration Date in accordance with Section 22 hereof.

Accordingly, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Certain Definitions. For purposes of this Agreement, the following terms have the meaning indicated:

(a) "***Acquiring Person***" shall mean any Person who or which shall be the Beneficial Owner of 10% or more of the voting power of the then outstanding shares of capital stock of the Company, but shall not include:

(i) an Exempt Person;

(ii) a Passive Institutional Investor, so long as such Person is not the Beneficial Owner of 15% or more of the voting power of the then outstanding shares of capital stock of the Company, but subject to the provisions in the definition of "Passive Institutional Investor";

(iii) any Person that the Board of Directors of the Company determines became the Beneficial Owner of the voting power of the then outstanding shares of capital stock of the Company such that such Person would otherwise qualify as an "Acquiring Person" inadvertently (including because (A) such Person was unaware that it beneficially owned such voting power that would otherwise cause such Person to be an "Acquiring Person" or (B) such Person was aware of the extent of its Beneficial Ownership of voting power but had no actual knowledge of the consequences of such Beneficial Ownership under this Agreement) and without any intention of obtaining, changing or influencing control of the Company, unless and until such Person shall have failed to divest itself, as soon as practicable (as determined by the Board of Directors of the Company), of Beneficial Ownership of a sufficient number of shares of Common Stock so that such Person would no longer otherwise qualify as an "Acquiring Person";

(iv) any Person that, prior to the first public announcement of the adoption of this Agreement, is or becomes the Beneficial Owner of 10% (15% in the case of a Passive Institutional Investor) or more of the voting power of the then outstanding shares of capital stock of the Company, unless and until such time as such Person shall, after the first public announcement of the adoption of this Agreement, become the Beneficial Owner of any additional shares of Series A Common Stock or Series B Common Stock (other than pursuant to (x) a dividend or distribution paid or made by the Company on the outstanding Common Stock, (y) a split or subdivision of the outstanding Common Stock or (z) any other exception to the definition of "Acquiring Person" set forth herein), unless, upon becoming the Beneficial Owner of such additional shares of Series A Common Stock or Series B Common Stock, such Person is not then the Beneficial Owner of 10% (15% in the case of a Passive Institutional Investor) or more of the voting power of the then outstanding shares of capital stock of the Company; provided, however, that upon the first decrease of such Person's Beneficial Ownership below 10% (15% in the case of a Passive Institutional Investor) of the voting power of the then outstanding shares of capital stock of the Company, this clause (iv) shall have no further force or effect with respect to such Person;

(v) any Person that is or becomes the Beneficial Owner of 10% (15% in the case of a Passive Institutional Investor) or more of the voting power of the then outstanding shares of capital stock of the Company solely as a result of any unilateral grant of any security by the Company or through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the Company to its directors, officers or employees, unless and until such time as such Person shall thereafter become the Beneficial Owner of any additional shares of Series A Common Stock or Series B Common Stock (other than pursuant to (x) a dividend or distribution paid or made by the Company on the outstanding Common Stock, (y) a split or subdivision of the outstanding Common Stock or (z) any other exception to the definition of "Acquiring Person" set forth herein), unless, upon becoming the Beneficial Owner of such additional shares of Series A Common Stock or Series B Common Stock, such Person is not then the Beneficial Owner of 10% (15% in the case of a Passive Institutional Investor) or more of the voting power of the then outstanding shares of capital stock of the Company;

(vi) any Person that is or becomes the Beneficial Owner of 10% (15% in the case of a Passive Institutional Investor) or more of the voting power of the then outstanding shares of capital stock of the Company solely as the result of an acquisition of shares of Common Stock by the Company which, by reducing the number of shares of Common Stock outstanding, increases the proportion of the voting power of the then outstanding shares of capital stock of the Company beneficially owned by such Person to 10% (15% in the case of a Passive Institutional Investor) or more of the voting power of the then outstanding shares of capital stock of the Company, unless and until such time as such Person shall, after the public announcement of such share purchases by the Company, become the Beneficial Owner of any additional shares of Series A Common Stock or Series B Common Stock (other than pursuant to (x) a dividend or distribution paid or made by the Company on the outstanding Common Stock, (y) a split or subdivision of the outstanding Common Stock or (z) any other exception to the definition of "Acquiring Person" set forth herein), unless, upon becoming the Beneficial Owner of such additional shares of Series A Common Stock or Series B Common Stock, such Person is not then the Beneficial Owner of 10% (15% in the case of a Passive Institutional Investor) or more of the voting power of the then outstanding shares of capital stock of the Company; and

(vii) any Person that, after the first public announcement of the adoption of this Agreement, is or becomes the Beneficial Owner of 10% (15% in the case of a Passive Institutional Investor) or more of the voting power of the then outstanding shares of capital stock of the Company solely as the result of the acquisition by such Person of Beneficial Ownership of shares of Common Stock from an individual upon such individual's death pursuant to such individual's will or pursuant to a charitable trust created by such individual for estate planning purposes, unless and until such time as such Person shall thereafter become the Beneficial Owner of any additional shares of Series A Common Stock or Series B Common Stock (other than pursuant to (x) a dividend or distribution paid or made by the Company on the outstanding Common Stock, (y) a split or subdivision of the outstanding Common Stock or (z) any other exception to the definition of "Acquiring Person" set forth herein), unless, upon becoming the Beneficial Owner of such additional shares of Series A Common Stock or Series B Common Stock, such Person is not then the Beneficial Owner of 10% (15% in the case of a Passive Institutional Investor) or more of the voting power of the then outstanding shares of capital stock of the Company.

With respect to any Person, for all purposes of this Agreement, any calculation of the number of shares of Common Stock outstanding at any particular time, including for purposes of determining the particular percentage of the outstanding shares of Common Stock or the voting power of the outstanding shares of capital stock of the Company, in each case, of which such Person is the Beneficial Owner, shall include the number of shares of Common Stock not outstanding at the time of such calculation that such Person is otherwise deemed to beneficially own for purposes of this Agreement, but the number of shares of Common Stock not outstanding that such Person is otherwise deemed to beneficially own for purposes of this Agreement shall not be included for the purpose of computing the percentage of the outstanding shares of Common Stock or the voting power of the outstanding shares of capital stock of the Company, in each case, beneficially owned by any other Person (unless such other Person is also otherwise deemed to beneficially own for purposes of this Agreement such shares of Common Stock not outstanding).

(b) "***Affiliate***" and "***Associate***" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

(c) "***Agreement***" shall have the meaning set forth in the preamble.

(d) "***Articles of Incorporation***" shall mean the Articles of Incorporation of the Company, as filed with the Office of the Secretary of State of the State of Nevada on May 12, 2026, as may be amended or restated from time to time.

(e) "***Authorized Officer***" shall have the meaning set forth in Section 5(a) hereof.

(f) A Person shall be deemed the "***Beneficial Owner***" of, shall be deemed to have "***Beneficial Ownership***" of and shall be deemed to "***beneficially own***" any securities:

(i) which such Person or any of such Person's Affiliates or Associates is deemed to beneficially own, directly or indirectly, within the meaning of Rule l3d-3 of the General Rules and Regulations under the Exchange Act;

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has: (A) the right or obligation to acquire (whether such right is exercisable, or such obligation is required to be performed, immediately or only after the passage of time, upon compliance with regulatory requirements, upon the satisfaction of conditions (whether or not within the control of such Person) or otherwise) pursuant to any agreement, plan, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, other rights (other than the Rights), warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Beneficial Owner of, to have Beneficial Ownership of, or to beneficially own, (w) securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase or exchange or (if earlier) the time at which the tender of such securities ceases to be subject to withdrawal by the tendering security holder, (x) securities which such Person has a right to acquire upon the exercise of Rights at any time prior to the time that any Person becomes an Acquiring Person, (y) securities issuable upon the exercise of Rights from and after the time that any Person becomes an Acquiring Person if such Rights were acquired by such first Person or any of such first Person's Affiliates or Associates prior to the Distribution Date or pursuant to Section 3(a) or Section 22 hereof ("***Original Rights***") or pursuant to Section 11(i) or Section 11(n) hereof with respect to an adjustment to Original Rights, or (z) securities which such Person or any of such Person's Affiliates or Associates may acquire, does or do acquire or may be deemed to have the right to acquire, pursuant to any merger or other acquisition agreement between the Company and such Person (or one or more of such Person's Affiliates or Associates) if such agreement has been approved by the Board of Directors of the Company prior to such Person becoming an Acquiring Person; or (B) the right to vote, cause to be voted, control or direct the voting of, or dispose of, pursuant to any agreement, plan, arrangement or understanding (whether or not in writing); provided, however, that a Person shall not be deemed the Beneficial Owner of, to have Beneficial Ownership of, or to beneficially own, any security by reason of such agreement, plan, arrangement or understanding if the agreement, plan, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act and (2) is not also then reportable by such Person (or any of such Person's Affiliates or Associates) on Schedule 13D under the Exchange Act (or any comparable or successor report);

(iii) which are beneficially owned, directly or indirectly, by any other Person (or any Affiliate or Associate of such other Person) and with respect to which such first Person or any of such first Person's Affiliates or Associates has (x) any agreement, plan, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to Section 1(f)(ii)(B) hereof) or disposing of such securities or (y) any agreement, plan, arrangement or understanding (whether or not in writing) to cooperate in obtaining, changing or influencing control of the issuer of such securities; or

(iv) which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such Person or any of such Person's Affiliates or Associates is a Receiving Party; provided, however, that the number of shares of Common Stock that a Person is deemed to beneficially own pursuant to this clause (iv) in connection with a particular Derivatives Contract shall not exceed the number of Notional Common Shares with respect to such Derivatives Contract; provided, further, that the number of securities beneficially owned by each Counterparty (including its Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause (iv) be deemed to include all securities that are beneficially owned, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party, with this proviso being applied to successive Counterparties as appropriate;

provided, however, that no Person who is an officer, director or employee of an Exempt Person shall be deemed, solely by reason of such Person's status or authority as such, to be the Beneficial Owner of, to have Beneficial Ownership of or to beneficially own any securities that are beneficially owned, including in a fiduciary capacity, by an Exempt Person or by any other such officer, director or employee of an Exempt Person.

(g) "***Book Entry***" shall mean an uncertificated book entry for the Common Stock.

(h) "***Business Day***" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law to close.

(i) "***Close of Business***" on any given date shall mean 5:00 P.M., New York City time, on such date; provided, however, that if such date is not a Business Day it shall mean 5:00 P.M., New York City time, on the next succeeding Business Day.

(j) "***Common Stock***" when used with reference to the Company or without reference shall mean the common stock, presently par value $0.01 per share, of the Company, divided in classes or series as provided in the Articles of Incorporation. "*Common Stock*" when used with reference to any Person other than the Company shall mean the common stock (or, in the case of any entity other than a corporation, the equivalent equity interest) with the greatest voting power of such other Person or, if such other Person is a Subsidiary of another Person, the Person or Persons which ultimately control such first-mentioned Person.

(k) "***Common Stock Equivalents***" shall have the meaning set forth in Section 11(a)(iii) hereof.

(l) "***Company***" shall have the meaning set forth in the preamble.

(m) "***Current Value***" shall have the meaning set forth in Section 11(a)(iii) hereof.

(n) "***Derivatives Contract***" shall mean a contract between two parties (the "***Receiving Party***" and the "***Counterparty***") that is designed to produce economic benefits and risks to the Receiving Party that correspond substantially to the ownership by the Counterparty of a number of shares of Common Stock specified or referenced in such contract (the number of shares of Common Stock corresponding to such economic benefits and risks, the "***Notional Common Shares***"), regardless of whether (i) obligations under such contract are required or permitted to be settled through the delivery of cash, shares of Common Stock or other property or (ii) such contract conveys any voting rights in shares of Common Stock, without regard to any short or similar position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate federal governmental authority shall not be deemed to be Derivatives Contracts.

(o) "***Distribution Date***" shall have the meaning set forth in Section 3(a) hereof.

(p) "***Equivalent Preferred Shares***" shall have the meaning set forth in Section 11(b) hereof.

(q) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

(r) "***Exchange Ratio***" shall have the meaning set forth in Section 24(a) hereof.

(s) "***Exempt Person***" shall mean (i) the Company or any Subsidiary of the Company, in each case including in its fiduciary capacity, or any employee benefit or compensation plan of the Company or of any Subsidiary of the Company, or any entity or trustee holding (or acting in a fiduciary capacity in respect of) Common Stock for or pursuant to the terms of any such plan or for the purpose of funding any such plan or funding other employee benefits for employees of the Company or of any Subsidiary of the Company and (ii) any other Person, alone or together with any Affiliate or Associate of such Person, as determined by the Board of Directors of the Company; provided that, in granting an exemption under this definition, the Board of Directors of the Company may require any Person who would otherwise be an Acquiring Person to make certain representations, undertakings or covenants or to agree that any violation or attempted violation of such representations, undertakings or covenants will result in such consequences and be subject to such conditions as the Board of Directors of the Company may determine, including that any such violation shall result in such Person becoming an Acquiring Person.

(t) "***Exempt Transaction***" shall mean any transaction that the Board of Directors of the Company determines is exempt from this Agreement, which determination shall be made by the Board of Directors of the Company prior to the date of such transaction. In granting an exemption under this definition, the Board of Directors of the Company may require any Person who would otherwise be an Acquiring Person to make certain representations, undertakings or covenants or to agree that any violation or attempted violation of such representations, undertakings or covenants will result in such consequences and be subject to such conditions as the Board of Directors of the Company may determine, including that any such violation shall result in such Person becoming an Acquiring Person.

(u) "***Exemption Request***" shall have the meaning set forth in Section 31 hereof.

(v) "***Expiration Date***" shall have the meaning set forth in Section 7(a) hereof.

(w) "***Flip-In Event***" shall have the meaning set forth in Section 11(a)(ii) hereof.

(x) "***NASDAQ***" shall mean The Nasdaq Stock Market LLC or any successor thereto.

(y) "***New York Stock Exchange***" shall mean the New York Stock Exchange LLC or any successor thereto.

(z) "***Passive Institutional Investor***" shall mean any Person who or which has reported and is entitled to report Beneficial Ownership of shares of Common Stock of the Company on Schedule 13G under the Exchange Act (or any comparable or successor report), but only so long as (i) such Person is eligible to report such ownership on Schedule 13G under the Exchange Act (or any comparable or successor report), and (ii) such Person has not reported and is not required to report such ownership on Schedule 13D under the Exchange Act (or any comparable or successor report) and such Person does not hold shares of Common Stock of the Company on behalf of any other Person who is required to report Beneficial Ownership of shares of Common Stock of the Company on such Schedule 13D (or any comparable or successor report); provided, however, that if a formerly Passive Institutional Investor should report or become required to report Beneficial Ownership of shares of Common Stock of the Company on Schedule 13D (or any comparable or successor report), such formerly Passive Institutional Investor will not be deemed to be or to have become an Acquiring Person if (A) at the time it reports or becomes required to report Beneficial Ownership of shares of Common Stock of the Company on Schedule 13D (or any comparable or successor report), such formerly Passive Institutional Investor has Beneficial Ownership of less than 10% of the voting power of the then outstanding shares of capital stock of the Company; or (B)(1) it divests, in a widely distributed manner, as promptly as practicable (but in any event not later than ten days after becoming required to report on Schedule 13D (or any comparable or successor report)), Beneficial Ownership of a sufficient number of shares of Common Stock of the Company so that it would no longer be an Acquiring Person, and (2) prior to reducing its Beneficial Ownership of shares of Common Stock of the Company then outstanding to below 10% of the voting power of the then outstanding shares of capital stock of the Company, it does not increase its Beneficial Ownership of any class or series of the Common Stock then outstanding (other than by reason of share purchases by the Company) above such Person's lowest Beneficial Ownership of such class or series of the Common Stock then outstanding at any time during such ten day period.

(aa) "***Person***" shall mean any individual, firm, corporation, partnership, limited liability company, trust or other entity, and shall include any successor (by merger or otherwise) to such individual or entity.

(bb) "***Preferred Stock***" shall mean the Series A Junior Participating Preferred Stock, par value $0.01 per share, of the Company having the rights and preferences set forth in the Form of Certificate of Designation attached to this Agreement as Exhibit A.

(cc) "***Principal Party***" shall have the meaning set forth in Section 13(b) hereof.

(dd) "***Purchase Price***" shall have the meaning set forth in Section 7(b) hereof.

(ee) "***Record Date***" shall have the meaning set forth in the recitals hereto.

(ff) "***Redemption Price***" shall have the meaning set forth in Section 23(a) hereof.

(gg) "***Requesting Person***" shall have the meaning set forth in Section 31 hereof.

(hh) "***Right***" shall have the meaning set forth in the recitals hereto.

(ii) "***Right Certificates***" shall mean, collectively, certificates evidencing Series A Rights, Series B Rights and Series C Rights, each in substantially the form attached to this Agreement as Exhibit B.

(jj) "***Rights Agent***" shall have the meaning set forth in the preamble.

(kk) "***Securities Act***" shall mean the Securities Act of 1933, as amended.

(ll) "***Section 11(a)(ii) Trigger Date***" shall have the meaning set forth in Section 11(a)(iii) hereof.

(mm) "***Security***" shall have the meaning set forth in Section 11(d)(i) hereof.

(nn) "***Series A Common Stock***" shall mean the series of Common Stock of the Company designated as Series A Common Stock in the Articles of Incorporation.

(oo) "***Series A Right***" shall have the meaning set forth in the recitals hereto.

(pp) "***Series B Common Stock***" shall mean the series of Common Stock of the Company designated as Series B Common Stock in the Articles of Incorporation.

(qq) "***Series B Right***" shall have the meaning set forth in the recitals hereto.

(rr) "***Series C Common Stock***" shall mean the series of Common Stock of the Company designated as Series C Common Stock in the Articles of Incorporation.

(ss) "***Series C Right***" shall have the meaning set forth in the recitals hereto.

(tt) "***Spread***" shall have the meaning set forth in Section 11(a)(iii) hereof.

(uu) "***Stock Acquisition Date***" shall mean the first date of public announcement (which, for purposes of this definition, shall include a report filed pursuant to Section 13(d) or Section 13(g) of the Exchange Act) by the Company or any other Person that such other Person has become an Acquiring Person, or such earlier date as a majority of the Board of Directors of the Company shall become aware of the existence of an Acquiring Person.

(vv) "***Subsidiary***" of any Person shall mean any corporation or other entity of which securities or other ownership interests having ordinary voting power sufficient to elect a majority of the board of directors or other persons performing similar functions are beneficially owned, directly or indirectly, by such Person, and any corporation or other entity that is otherwise controlled by such Person.

(ww) "***Substitution Period***" shall have the meaning set forth in Section 11(a)(iii) hereof.

(xx) "***Summary of Rights***" shall have the meaning set forth in Section 3(b) hereof.

(yy) "***Trading Day***" shall have the meaning set forth in Section 11(d)(i) hereof.

(zz) "***Trust***" shall have the meaning set forth in Section 24(a) hereof.

(aaa) "***Trust Agreement***" shall have the meaning set forth in Section 24(a) hereof.

Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as agent for the Company and the holders of the Rights (who, in accordance with Section 3 hereof, shall prior to the Distribution Date be the holders of Common Stock) in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-Rights Agents as it may deem necessary or desirable (the term "Rights Agent" being used herein to refer, collectively, to the Rights Agent together with any such co-Rights Agents), upon ten days' prior written notice to the Rights Agent. In the event the Company appoints one or more co-Rights Agents, the respective duties of the Rights Agent and any co-Rights Agents shall be as the Company shall determine. The Rights Agent shall have no duty to supervise, and shall in no event be liable for, the acts or omissions of any such co-Rights Agent.

Section 3. Issue of Right Certificates.

(a) Until the Close of Business on the earlier of (i) the tenth Business Day after the Stock Acquisition Date (or, in the event the Board of Directors of the Company determines on or before such tenth Business Day to effect an exchange in accordance with Section 24 hereof and determines in accordance with Section 24 hereof that a later date is advisable, such later date that is not more than twenty days after the Stock Acquisition Date) and (ii) such date (prior to such time as any Person becomes an Acquiring Person), if any, as may be determined by action of the Board of Directors of the Company after the date of the commencement by any Person (other than an Exempt Person) of, or of the first public announcement of the intention of any Person (other than an Exempt Person) to commence, a tender or exchange offer, the consummation of which would result in any Person (other than an Exempt Person) being or becoming an Acquiring Person (the earlier of such dates being herein referred to as the "***Distribution Date***", provided, however, that the Distribution Date shall in no event be prior to the Record Date), (x)(1) the Series A Rights will be evidenced by the certificates representing the shares of Series A Common Stock (or by Book Entry shares in respect of such Series A Common Stock) registered in the names of the holders thereof, (2) the Series B Rights will be evidenced by the certificates representing the shares of Series B Common Stock (or by Book Entry shares in respect of such Series B Common Stock) registered in the names of the holders thereof and (3) the Series C Rights will be evidenced by the certificates representing the shares of Series C Common Stock (or by Book Entry shares in respect of such Series C Common Stock) registered in the names of the holders thereof, and, in the case of each of clauses (1), (2) and (3), not by separate Right Certificates, and (y) the Rights will be transferable only in connection with the transfer of the underlying shares of Common Stock. As soon as practicable after the Distribution Date, the Company will prepare and execute, the Rights Agent will countersign and the Company will send or cause to be sent (and the Rights Agent will, if requested, send), by first-class, postage-prepaid mail, (I) to each record holder of Series A Common Stock as of the Close of Business on the Distribution Date (other than (1) any Acquiring Person or any Associate or Affiliate of an Acquiring Person and (2) in the case of the Distribution Date occurring as a result of clause (ii) of the definition of Distribution Date, the Person or any Affiliate or Associate of such Person who commenced, or announced the intention to commence, the applicable tender or exchange offer), at the address of such holder shown on the records of the Company, a Right Certificate evidencing one Series A Right (subject to adjustment as provided herein) for each share of Series A Common Stock so held, (II) to each record holder of Series B Common Stock as of the Close of Business on the Distribution Date (other than (1) any Acquiring Person or any Associate or Affiliate of an Acquiring Person and (2) in the case of the Distribution Date occurring as a result of clause (ii) of the definition of Distribution Date, the Person or any Affiliate or Associate of such Person who commenced, or announced the intention to commence, the applicable tender or exchange offer), at the address of such holder shown on the records of the Company, a Right Certificate evidencing one Series B Right (subject to adjustment as provided herein) for each share of Series B Common Stock so held and (III) to each record holder of Series C Common Stock as of the Close of Business on the Distribution Date (other than (1) any Acquiring Person or any Associate or Affiliate of an Acquiring Person and (2) in the case of the Distribution Date occurring as a result of clause (ii) of the definition of Distribution Date, the Person or any Affiliate or Associate of such Person who commenced, or announced the intention to commence, the applicable tender or exchange offer), at the address of such holder shown on the records of the Company, a Right Certificate evidencing one Series C Right (subject to adjustment as provided herein) for each share of Series C Common Stock so held. As of and after the Distribution Date, the Rights will be evidenced solely by such Right Certificates, and the Rights will be transferable separately from the transfer of shares of Common Stock.

(b) On the Record Date, or thereafter, the Company will send a copy of a Summary of Rights to Purchase Shares of Preferred Stock, in substantially the form of Exhibit C hereto (the "***Summary of Rights***"), by first-class, postage-prepaid mail, to each record holder of Common Stock as of the Close of Business on the Record Date (other than any Acquiring Person or any Associate or Affiliate of any Acquiring Person), at the address of such holder shown on the records of the Company. Until the earlier of the Close of Business on the Distribution Date and the Expiration Date, the surrender for transfer of any certificate representing shares of Common Stock (or the transfer of any Book Entry shares of Common Stock) outstanding on the Record Date, with or without a copy of the Summary of Rights, shall also constitute the transfer of the Rights associated with the underlying shares of Common Stock represented thereby.

(c) (i) Series A Rights shall, without any further action, be issued in respect of all shares of Series A Common Stock, (ii) Series B Rights shall, without any further action, be issued in respect of all shares of Series B Common Stock and (iii) Series C Rights shall, without any further action, be issued in respect of all shares of Series C Common Stock, in the case of each of clauses (i), (ii) and (iii), issued or sold by the Company after the Record Date but prior to the earlier of the Distribution Date and the Expiration Date, or, in the circumstances provided in Section 22 hereof, after the Distribution Date. Certificates issued for shares of Common Stock after the Record Date but prior to the earlier of the Distribution Date and the Expiration Date, or in certain circumstances provided in Section 22 hereof, after the Distribution Date, shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

> This certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Rights Agreement, dated as of November 4, 2026 (as amended from time to time, the "***Rights Agreement***"), by and between Liberty Media Corporation (the "***Company***") and Broadridge Corporate Issuer Solutions, LLC, as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights will be evidenced by separate certificates and will no longer be evidenced by this certificate. The Company will mail to the holder of this certificate a copy of the Rights Agreement without charge after receipt of a written request therefor. Under certain circumstances, as set forth in the Rights Agreement, Rights owned by or transferred to any Person who is or becomes an Acquiring Person (or any Affiliate or Associate of any Acquiring Person) (as such terms are defined in the Rights Agreement) and certain transferees thereof will become null and void and will no longer be transferable.

With respect to any Book Entry shares of Common Stock, such legend shall be included in a notice to the record holder of such shares in accordance with applicable law. In the event that the Company purchases or otherwise acquires any Common Stock after the Record Date but prior to the Distribution Date, any Rights associated with such Common Stock shall be deemed canceled and retired so that the Company shall not be entitled to exercise any Rights associated with the Common Stock which are no longer outstanding.

Notwithstanding this Section 3(c), neither the omission of a legend nor the failure to deliver the notice of such legend required hereby shall affect the enforceability of any part of this Agreement or the rights of any holder of the Rights.

(d) If any holder of any Series B Common Stock shall, following the Record Date, convert any Series B Common Stock into Series A Common Stock, any Rights attached to such Series B Common Stock shall be deemed cancelled and retired and may not be exercised. For the avoidance of doubt, except as otherwise provided herein, Series A Rights shall automatically attach to any Series A Common Stock issued pursuant to a conversion of Series B Common Stock after the Record Date but prior to the earlier of the Distribution Date and the Expiration Date, or, in the circumstances provided in Section 22 hereof, after the Distribution Date, in accordance with the terms of this Agreement.

Section 4. Form of Right Certificates. The Right Certificates (and the forms of election to purchase shares and of assignment to be printed on the reverse thereof) shall be substantially in the form set forth in Exhibit B hereto and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or interdealer quotation system on which the Rights may from time to time be listed or quoted, or to conform to usage. Subject to the provisions of this Agreement, each Right Certificate shall entitle the holder thereof to purchase such number of one ten-thousandths of a share of Preferred Stock as shall be set forth therein at the Purchase Price, but the number of such one ten-thousandths of a share of Preferred Stock and the Purchase Price shall be subject to adjustment as provided herein.

Section 5. Countersignature and Registration.

(a) The Right Certificates shall be executed on behalf of the Company by any officer of the Company (each, an "***Authorized Officer***"), either manually, by facsimile signature or by other electronic means, which Authorized Officer shall have affixed thereto the Company's seal, a facsimile thereof or an electronic seal, and shall be attested by any other Authorized Officer, the Corporate Secretary or any Assistant Secretary of the Company, either manually, by facsimile signature or by other electronic means. The Right Certificates shall be manually or by facsimile countersigned by the Rights Agent and shall not be valid for any purpose unless countersigned. In the event that any Authorized Officer who shall have signed any of the Right Certificates shall cease to be an Authorized Officer before countersignature by the Rights Agent and issuance and delivery by the Company, such Right Certificates, nevertheless, may be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the Person who signed such Right Certificates had not ceased to be an Authorized Officer; and any Right Certificate may be signed on behalf of the Company by any Person who, at the actual date of the execution of such Right Certificate, shall be an Authorized Officer, although at the date of the execution of this Agreement any such Person was not an Authorized Officer.

(b) Following the Distribution Date, the Rights Agent will keep or cause to be kept, at an office or agency designated for such purpose, books for registration and transfer of the Right Certificates issued hereunder. Such books shall show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on its face by each of the Right Certificates and the date of each of the Right Certificates.

Section 6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates; Uncertificated Rights.

(a) Subject to the provisions of this Agreement, at any time after the Distribution Date and prior to the Expiration Date, any Right Certificate or Right Certificates (other than Right Certificates representing Rights that have become null and void pursuant to Section 11(a)(ii) hereof or that have been exchanged pursuant to Section 24 hereof) may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates, entitling the registered holder to purchase a like number of one ten-thousandths of a share of Preferred Stock as the Right Certificate or Right Certificates surrendered then entitled such holder to purchase. Any registered holder desiring to transfer, split up, combine or exchange any Right Certificate or Right Certificates shall make such request in writing delivered to the Rights Agent, and shall surrender the Right Certificate or Right Certificates to be transferred, split up, combined or exchanged at the office or agency of the Rights Agent designated for such purpose. Thereupon, the Rights Agent shall countersign and deliver to the Person entitled thereto a Right Certificate or Right Certificates, as the case may be, as so requested. The Company may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Right Certificates.

(b) Subject to the provisions of this Agreement, at any time after the Distribution Date and prior to the Expiration Date, upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them, and, at the Company's request, reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company will make and deliver a new Right Certificate of like tenor to the Rights Agent for delivery to the registered holder in lieu of the Right Certificate so lost, stolen, destroyed or mutilated.

(c) Notwithstanding any other provision hereof, the Company and the Rights Agent may amend this Agreement to provide for uncertificated Rights in addition to or in place of Rights evidenced by Right Certificates, to the extent permitted by applicable law.

Section 7. Exercise of Rights, Purchase Price; Expiration Date of Rights.

(a) Except as otherwise provided herein, the Rights shall become exercisable on the Distribution Date, and thereafter the registered holder of any Right Certificate (other than Right Certificates representing Rights that have become null and void pursuant to Section 11(a)(ii) hereof or that have been exchanged pursuant to Section 24 hereof) may, subject to Section 11(a)(ii) hereof and except as otherwise provided herein, exercise the Rights evidenced thereby in whole or in part upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof properly completed and duly executed, to the Rights Agent at the office or agency of the Rights Agent designated for such purpose, together with payment of the aggregate Purchase Price with respect to the total number of one ten-thousandths of a share of Preferred Stock (or other securities, cash or other assets, as the case may be) as to which the Rights are exercised and an amount equal to any applicable transfer tax required to be paid by the holder of such Right Certificate in accordance with Section 9(e) hereof, at any time which is both after the Distribution Date and prior to the time (the "***Expiration Date***") that is the earliest of (i) the Close of Business on November 3, 2027, (ii) the time at which the Rights are redeemed as provided in Section 23 hereof, (iii) the closing of any merger or other acquisition transaction involving the Company pursuant to an agreement of the type described in Section 1(f)(ii)(A)(z) hereof, at which time the Rights shall terminate and (iv) the time at which such Rights are exchanged pursuant to Section 24 hereof.

(b) The purchase price for each one ten-thousandth of a share of Preferred Stock purchasable upon the exercise of a Right shall be initially $426.00 (the "***Purchase Price***"). The Purchase Price and the number of one ten-thousandths of a share of Preferred Stock or other securities or property to be acquired upon exercise of a Right shall be subject to adjustment from time to time as provided in Sections 11 and 13 hereof and the Purchase Price shall be payable in lawful money of the United States of America in accordance with Section 7(c) hereof.

(c) Except as otherwise provided herein, upon receipt of a Right Certificate representing exercisable Rights, with the form of election to purchase properly completed and duly executed, accompanied by payment of the aggregate Purchase Price for such number of one ten-thousands of a share of Preferred Stock (or other securities, cash or other assets, as the case may be) to be purchased and an amount equal to any applicable transfer tax required to be paid by the holder of such Right Certificate in accordance with Section 9(e) hereof, by certified check, cashier's check, wire transfer or money order payable to the order of the Rights Agent, the Rights Agent shall thereupon (i) promptly (A) requisition from any transfer agent of the Preferred Stock, or make available if the Rights Agent is the transfer agent for the Preferred Stock, certificates for the number of shares of Preferred Stock to be purchased, and the Company hereby irrevocably authorizes its transfer agent to comply with all such requests, or (B) if the Company shall have elected to deposit the Preferred Stock issuable upon exercise of the Rights with a depositary agent, requisition from such depositary agent appointed by the Company depositary receipts representing interests in such number of one ten-thousandths of a share of Preferred Stock as are to be purchased (in which case certificates for the Preferred Stock represented by such receipts shall be deposited by the transfer agent with the depositary agent), and the Company hereby directs any such depositary agent to comply with such request, (ii) when appropriate, requisition from the Company the amount of cash to be paid in lieu of issuance of fractional shares in accordance with Section 14 hereof, (iii) promptly after receipt of such certificates or depositary receipts, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder and (iv) when appropriate, after receipt, promptly deliver such cash to or upon the order of the registered holder of such Right Certificate.

(d) Except as otherwise provided herein, in the event that the registered holder of any Right Certificate shall exercise fewer than all of the Rights evidenced thereby, a new Right Certificate evidencing Rights equivalent to the exercisable Rights remaining unexercised shall be issued by the Rights Agent to the registered holder of such Right Certificate or to such holder's duly authorized assigns, subject to the provisions of Section 14 hereof.

(e) Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Company shall be obligated to undertake any action with respect to a registered holder of Rights upon the occurrence of any purported transfer or exercise of Rights pursuant to Section 6 hereof or this Section 7 unless such registered holder shall have (i) properly completed and duly executed the certificate contained in the form of assignment or form of election to purchase set forth on the reverse side of the Right Certificate surrendered for such transfer or exercise and (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) thereof or any Affiliate or Associate of such registered holder or such Beneficial Owner (or former Beneficial Owner) as the Company shall reasonably request.

Section 8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, and any Right Certificate representing Rights that have become null and void pursuant to Section 11(a)(ii) hereof surrendered for any purpose shall, if surrendered to the Company or to any of its agents, be delivered to the Rights Agent for cancellation or in canceled form, or, if surrendered to the Rights Agent, shall be canceled by it, and no Right Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Right Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all canceled Right Certificates to the Company, or shall, at the written request of the Company, destroy such canceled Right Certificates, and in such case shall deliver a certificate of destruction thereof to the Company. Subject to applicable law and regulation, the Rights Agent shall maintain in a retrievable database electronic records of all canceled or destroyed Right Certificates which have been canceled or destroyed by the Rights Agent. The Rights Agent shall maintain such electronic records for the term of this Agreement and any additional time period required by applicable law and regulation. Upon written request of the Company (and at the expense of the Company), the Rights Agent shall provide to the Company or its designee copies of such electronic records relating to Right Certificates canceled or destroyed by the Rights Agent and shall certify to the Company the accuracy of such records.

Section 9. Availability of Shares of Preferred Stock.

(a) The Company covenants and agrees that it will cause to be reserved and kept available out of its authorized and not outstanding shares of Preferred Stock, free from preemptive rights or any right of first refusal, the number of shares of Preferred Stock that will be sufficient to permit the exercise in full of all outstanding Rights.

(b) So long as the shares of Preferred Stock issuable upon the exercise of Rights may be listed or admitted to trading on any national securities exchange or traded in the over-the-counter market, the Company shall use its reasonable best efforts to cause, from and after such time as the Rights become exercisable, all shares reserved for such issuance to be listed or admitted to trading on such exchange or market upon official notice of issuance upon such exercise. For the avoidance of doubt, the Company shall not be required to cause any Series B Rights or any shares of Series B Common Stock exchangeable for the Series B Rights to be listed or admitted to trading on any national securities exchange.

(c) From and after such time as the Rights become exercisable, the Company shall use its reasonable best efforts, if then necessary to permit the issuance of shares of Preferred Stock upon the exercise of Rights, to register and qualify such shares of Preferred Stock under the Securities Act and any applicable state securities or "blue sky" laws (to the extent exemptions therefrom are not available), to cause such registration statement and qualifications to become effective as soon as practicable after such filing and to keep such registration and qualifications effective (with a prospectus at all times meeting the requirements of the Securities Act) until the earlier of the date as of which the Rights are no longer exercisable for such securities and the Expiration Date. The Company may temporarily suspend, for a period of time not to exceed 120 days, the exercisability of the Rights in order to prepare and file a registration statement under the Securities Act and permit it to become effective. Upon any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. Notwithstanding any provision of this Agreement to the contrary, the Rights shall not be exercisable in any jurisdiction unless the requisite qualification in such jurisdiction shall have been obtained and until a registration statement under the Securities Act shall have been declared effective, unless an exemption therefrom is available.

(d) The Company covenants and agrees that it will take all such action as may be necessary to ensure that all shares of Preferred Stock (or other securities of the Company) delivered upon the exercise or exchange of Rights shall, at the time of delivery of the certificates therefor (subject to payment of the Purchase Price and any applicable transfer taxes in accordance with Section 9(e) hereof), be duly and validly authorized and issued and fully paid and nonassessable shares.

(e) The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the issuance or delivery of the Right Certificates or of any shares of Preferred Stock (or other securities of the Company) upon the exercise or exchange of Rights. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer, issuance or delivery of Right Certificates to a Person other than, or the issuance or delivery of certificates or depositary receipts for the Preferred Stock (or other securities of the Company) in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise or exchange, or to issue or deliver any certificates or depositary receipts for Preferred Stock (or other securities of the Company) upon the exercise or exchange of any Rights until any such tax shall have been paid (any such tax being payable by the holder of such Right Certificate at the time of surrender) or until it has been established to the Company's reasonable satisfaction that no such tax is due.

Section 10. Preferred Stock Record Date. Each Person in whose name any certificate for Preferred Stock (or other securities of the Company) is issued upon the exercise or exchange of Rights shall for all purposes be deemed to have become the holder of record of the shares of Preferred Stock (or other securities of the Company) represented thereby on, and such certificate shall be dated, the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and any applicable transfer taxes) was made; provided, however, that if the date of such surrender and payment is a date upon which the transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the transfer books of the Company are open. Prior to the exercise or exchange of the Rights evidenced thereby, the holder of a Right Certificate shall not be entitled to any rights of a holder of Preferred Stock (or other securities of the Company) for which the Rights shall be exercisable, including the right to vote or to receive dividends or other distributions, and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price, Number and Kind of Shares and Number of Rights. The Purchase Price, the number of shares of Preferred Stock or other securities or property purchasable upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event the Company shall at any time after the date of this Agreement (A) declare and pay a dividend on the Preferred Stock payable in shares of Preferred Stock, (B) subdivide the outstanding Preferred Stock, (C) combine the outstanding Preferred Stock into a smaller number of shares of Preferred Stock or (D) issue any shares of its capital stock in a reclassification of the Preferred Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a), the number and kind of shares of capital stock issuable upon exercise of a Right as of the record date for such dividend or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive the aggregate number and kind of shares of capital stock which, if such Right had been exercised immediately prior to such date and at a time when the transfer books of the Company were open, the holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification.

(ii) Subject to Section 24 hereof, in the event any Person becomes an Acquiring Person (the first occurrence of such event being referred to hereinafter as the "***Flip-In Event***"), then (A) the Purchase Price shall be adjusted to be the Purchase Price in effect immediately prior to the Flip-In Event multiplied by the number of one ten-thousandths of a share of Preferred Stock for which a Right was exercisable immediately prior to such Flip-In Event, whether or not such Right was then exercisable, and (B) each holder of a (I) Series A Right, except as otherwise provided in this Section 11(a)(ii) and Section 11(a)(iii) hereof, shall thereafter have the right to receive, upon exercise thereof at a price equal to the Purchase Price (as so adjusted), in accordance with the terms of this Agreement and in lieu of shares of Preferred Stock, such number of shares of Series A Common Stock as shall equal the result obtained by dividing the Purchase Price (as so adjusted) by 50% of the current per share market price of Series A Common Stock (determined pursuant to Section 11(d) hereof) on the date of such Flip-In Event, (II) Series B Right, except as otherwise provided in this Section 11(a)(ii) and Section 11(a)(iii) hereof, shall thereafter have the right to receive, upon exercise thereof at a price equal to the Purchase Price (as so adjusted), in accordance with the terms of this Agreement and in lieu of shares of Preferred Stock, such number of shares of Series B Common Stock as shall equal the result obtained by dividing the Purchase Price (as so adjusted) by 50% of the current per share market price of Series B Common Stock (determined pursuant to Section 11(d) hereof) on the date of such Flip-In Event and (III) Series C Right, except as otherwise provided in this Section 11(a)(ii) and Section 11(a)(iii) hereof, shall thereafter have the right to receive, upon exercise thereof at a price equal to the Purchase Price (as so adjusted), in accordance with the terms of this Agreement and in lieu of shares of Preferred Stock, such number of shares of Series C Common Stock as shall equal the result obtained by dividing the Purchase Price (as so adjusted) by 50% of the current per share market price of Series C Common Stock (determined pursuant to Section 11(d) hereof) on the date of such Flip-In Event; provided, however, in each case, that the Purchase Price (as so adjusted) and the number of shares of Common Stock so receivable upon exercise of a Right shall, following the Flip-In Event, be subject to further adjustment as appropriate in accordance with Section 11(f) hereof. Notwithstanding anything in this Agreement to the contrary, however, from and after the Flip-In Event, any Rights that are beneficially owned by (x) any Acquiring Person (or any Affiliate or Associate of any Acquiring Person), (y) a transferee of any Acquiring Person (or of any Affiliate or Associate thereof) who becomes a transferee after the Flip-In Event or (z) a transferee of any Acquiring Person (or of any Affiliate or Associate thereof) who became a transferee prior to or concurrently with the Flip-In Event pursuant to either (I) a transfer (whether or not for consideration) from such Acquiring Person (or from any Affiliate or Associate thereof) to holders of its equity securities or to any Person with whom it has any continuing agreement, plan, arrangement or understanding (whether or not in writing) regarding the transferred Rights or (II) a transfer which the Board of Directors of the Company has determined is part of any agreement, plan, arrangement or understanding which has the purpose or effect of avoiding the provisions of this Section 11(a)(ii), and subsequent transferees, either direct or through one or more intermediate transferees, of such Persons, shall be null and void without any further action and any holder of such Rights shall thereafter have no rights whatsoever with respect to such Rights under any provision of this Agreement. The Company shall use all reasonable efforts to ensure that the provisions of this Section 11(a)(ii) are complied with, but shall have no liability to any holder of Rights or other Person as a result of its failure to make any determinations with respect to an Acquiring Person, its Affiliates or Associates or its or their transferees hereunder. From and after the Flip-In Event, no Right Certificate shall be issued pursuant to Section 3 or Section 6 hereof that represents Rights that are or have become null and void pursuant to the provisions of this Section 11(a)(ii), and any Right Certificate delivered to the Rights Agent that represents Rights that are or have become null and void pursuant to the provisions of this Section 11(a)(ii) shall be canceled. From and after the occurrence of an event specified in Section 13(a) hereof, any Rights that theretofore have not been exercised pursuant to this Section 11(a)(ii) shall thereafter be exercisable only in accordance with Section 13 hereof and not pursuant to this Section 11(a)(ii).

(iii) The Company may at its option substitute for a share of Series A Common Stock, Series B Common Stock or Series C Common Stock, as applicable, issuable upon the exercise of Series A Rights, Series B Rights or Series C Rights, respectively, in accordance with Section 11(a)(ii) hereof a number of shares of Preferred Stock or fraction thereof such that the current per share market price of one share of Preferred Stock multiplied by such number or fraction is equal to the current per share market price of one share of the applicable series of Common Stock. In the event that there shall not be sufficient shares of the applicable series of Common Stock authorized by the Articles of Incorporation that are not outstanding or reserved for issuance (including upon the exercise of any options, warrants or similar rights or grants, or upon the vesting or lapse of restrictions on any grants of any performance shares, restricted stock, restricted stock units or other equity awards) to permit the exercise in full of the applicable Rights in accordance with Section 11(a)(ii) hereof, the Board of Directors of the Company shall, with respect to such deficiency, to the extent permitted by applicable law and any material agreements then in effect to which the Company is a party, (A) determine the excess (such excess, the "***Spread***") of (1) the value of the shares of the applicable series of Common Stock issuable upon the exercise of a Right in accordance with Section 11(a)(ii) hereof (the "***Current Value***") over (2) the Purchase Price (as adjusted in accordance with Section 11(a)(ii) hereof), and (B) with respect to each Right (other than Rights which have become null and void pursuant to Section 11(a)(ii) hereof), make adequate provision to substitute for the shares of the applicable series of Common Stock issuable in accordance with Section 11(a)(ii) hereof upon exercise of the Right and payment of the Purchase Price (as adjusted in accordance therewith), (1) cash, (2) a reduction in such Purchase Price, (3) shares of Preferred Stock or other equity securities of the Company (including shares or fractions of shares of preferred stock which, by virtue of having dividend, voting and liquidation rights substantially comparable to those of the shares of the applicable series of Common Stock, are determined by the Board of Directors of the Company to have substantially the same value as the shares of the applicable series of Common Stock (such shares of Preferred Stock and shares or fractions of shares of preferred stock are hereinafter referred to as "***Common Stock Equivalents***", and, when used with reference to any Person other than the Company, shall have a correlative meaning in respect of such Person's Common Stock)), (4) debt securities of the Company, (5) other assets or (6) any combination of the foregoing, having a value which, when added to the value of the shares of the applicable series of Common Stock issued upon exercise of such Right, shall have an aggregate value equal to the Current Value (taking into account the amount of any reduction in such Purchase Price), where such aggregate value has been determined by the Board of Directors of the Company; provided, however, that if the Company shall not make adequate provision to deliver value pursuant to clause (B) above within thirty (30) days following the Flip-In Event (the date of the Flip-In Event being the "***Section 11(a)(ii) Trigger Date***"), then the Company shall be obligated to deliver, to the extent permitted by applicable law and any material agreements then in effect to which the Company is a party, upon the surrender for exercise of a Right and without requiring payment of such Purchase Price, shares of the applicable series of Common Stock (to the extent available), and then, if necessary, such number or fractions of shares of Preferred Stock (to the extent available) and then, if necessary, cash, which shares of the applicable series of Common Stock, Preferred Stock or cash have an aggregate value equal to the Spread. If, upon the occurrence of the Flip-In Event, the Board of Directors of the Company shall determine that it is likely that sufficient additional shares of the applicable series of Common Stock could be authorized for issuance upon exercise in full of the Rights, then, if the Board of Directors of the Company so elects, the thirty (30) day period set forth above may be extended to the extent necessary, but not more than ninety (90) days after the Section 11(a)(ii) Trigger Date, in order that the Company may seek stockholder approval for the authorization of such additional shares (such thirty (30) day period, as it may be extended, is herein called the "***Substitution Period***"). To the extent that the Company determines that some action need be taken pursuant to the second or third sentence of this Section 11(a)(iii), the Company (x) shall provide, subject to Section 11(a)(ii) hereof and the last sentence of this Section 11(a)(iii), that such action shall apply uniformly to all outstanding Rights for the applicable series and (y) may suspend the exercisability of the applicable series of Rights until the expiration of the Substitution Period in order to seek any authorization of additional shares or to decide the appropriate form of distribution to be made pursuant to such second sentence and to determine the value thereof. In the event of any such suspension, the Company shall issue a public announcement stating that the exercisability of such series of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. For purposes of this Section 11(a)(iii), the per share value of the shares of the applicable series of Common Stock shall be the current per share market price (as determined pursuant to Section 11(d)(i) hereof) on the Section 11(a)(ii) Trigger Date and the per share or fractional value of any Common Stock Equivalent shall be deemed to equal the current per share market price of the applicable series of Common Stock. The Board of Directors of the Company may, but shall not be required to, establish procedures to allocate the right to receive shares of the applicable series of Common Stock upon the exercise of the Rights among the holders of the applicable series of Rights pursuant to this Section 11(a)(iii).

(b) In the event that the Company shall fix a record date for the issuance of rights, options or warrants to all holders of Preferred Stock entitling them (for a period expiring within 45 days after such record date) to subscribe for or purchase Preferred Stock (or shares having the same rights, privileges and preferences as the Preferred Stock ("***Equivalent Preferred Shares***")) or securities convertible into Preferred Stock or Equivalent Preferred Shares at a price per share of Preferred Stock or Equivalent Preferred Shares (or having a conversion price per share, if a security convertible into shares of Preferred Stock or Equivalent Preferred Shares) less than the current per share market price of the Preferred Stock (determined pursuant to Section 11(d) hereof) on such record date, the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of shares of Preferred Stock and Equivalent Preferred Shares outstanding on such record date plus the number of shares of Preferred Stock and Equivalent Preferred Shares which the aggregate offering price of the total number of shares of Preferred Stock and Equivalent Preferred Shares so to be offered (or the aggregate initial conversion price of the total number of convertible securities so to be offered) would purchase at such current per share market price, and the denominator of which shall be the number of shares of Preferred Stock and Equivalent Preferred Shares outstanding on such record date plus the number of additional shares of Preferred Stock and Equivalent Preferred Shares to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible); provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right. In the event that such subscription price, in whole or in part, may be paid in a form of consideration other than cash, the value of such consideration shall be as determined by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent. Shares of Preferred Stock and Equivalent Preferred Shares owned by or held for the account of the Company shall not be deemed outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed; and in the event that such rights, options or warrants are not so issued, the Purchase Price shall be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(c) In the event that the Company shall fix a record date for the making of a distribution to all holders of the Preferred Stock (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing or surviving corporation) of evidences of indebtedness or assets (other than a regular quarterly cash dividend or a dividend payable in Preferred Stock) or subscription rights or warrants (excluding those referred to in Section 11(b) hereof), the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the current per share market price of the Preferred Stock (determined pursuant to Section 11(d) hereof) on such record date, less the fair market value (as determined by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent) of the portion of the assets or evidences of indebtedness or of such subscription rights or warrants so to be distributed with respect to one share of Preferred Stock, and the denominator of which shall be such current per share market price (determined pursuant to Section 11(d) hereof) of the Preferred Stock; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company to be issued upon exercise of one Right. Such adjustments shall be made successively whenever such a record date is fixed; and in the event that such distribution is not so made, the Purchase Price shall again be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(d) (i) Except as otherwise provided herein, for the purpose of any computation hereunder, the "current per share market price" of any security (a "***Security***" for the purpose of this Section 11(d)(i)) on any date shall be deemed to be the average of the daily closing prices per share of such Security for the 30 consecutive Trading Days immediately prior to such date; provided, however, that in the event that the current per share market price of the Security is determined during a period following the announcement by the issuer of such Security of (A) a dividend or distribution on such Security payable in shares of such Security or securities convertible into such shares, or (B) any subdivision, combination or reclassification of such Security, and prior to the expiration of 30 Trading Days after the ex-dividend date for such dividend or distribution, or the record date for such subdivision, combination or reclassification, then, and in each such case, the current per share market price shall be appropriately adjusted to reflect the current market price per share equivalent of such Security. The closing price for each day shall be the last sale price, regular way, or, if no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported by the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or NASDAQ or, if the Security is not listed or admitted to trading on the New York Stock Exchange or NASDAQ, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Security is listed or admitted to trading or, if the Security is not listed on a national securities exchange, the last quoted price or, if not so quoted, the average of the high and low asked prices in the over-the-counter market as reported by any system then in use, or, if not so quoted, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Security selected by the Board of Directors of the Company. The term "***Trading Day***" shall mean a day on which the principal national securities exchange on which the Security is listed or admitted to trading is open for the transaction of business or, if the Security is not listed or admitted to trading on any national securities exchange, a Business Day.

(ii) For the purpose of any computation hereunder, if the Preferred Stock is publicly traded, the "current per share market price" of the Preferred Stock shall be determined in accordance with the method set forth in Section 11(d)(i) hereof. If the Preferred Stock is not publicly traded but the Common Stock is publicly traded, the "current per share market price" of the Preferred Stock shall be conclusively deemed to be the current per share market price of the Series A Common Stock as determined pursuant to Section 11(d)(i) hereof multiplied by the then applicable Adjustment Number (as defined in and determined in accordance with the Certificate of Designation for the Preferred Stock). If neither the Common Stock nor the Preferred Stock is publicly traded, "current per share market price" shall mean the fair value per share as determined by the Board of Directors of the Company, whose determination shall be conclusive for all purposes and shall be binding on the Rights Agent and the holders of the Rights.

(e) No adjustment in the Purchase Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Purchase Price; provided, however, that any adjustments which by reason of this Section 11(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest cent or to the nearest one hundred-thousandth of a share of Preferred Stock or one-hundredth of a share of Common Stock or other share or security as the case may be.

(f) If as a result of an adjustment made pursuant to Section 11(a) hereof, the holder of any Right thereafter exercised shall become entitled to receive any shares of capital stock of the Company other than the Preferred Stock, thereafter the Purchase Price and the number of such other shares so receivable upon exercise of a Right shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Preferred Stock contained in Sections 11(a), 11(b), 11(c), 11(e), 11(h), 11(i) and 11(m) hereof, as applicable, and the provisions of Sections 7, 9, 10, 13 and 14 hereof with respect to the Preferred Stock shall apply on like terms to any such other shares.

(g) All Rights originally issued by the Company subsequent to any adjustment made to the Purchase Price hereunder shall evidence the right to purchase, at the adjusted Purchase Price, the number of one ten-thousandths of a share of Preferred Stock purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(h) Unless the Company shall have exercised its election as provided in Section 11(i) hereof, upon each adjustment of the Purchase Price as a result of the calculations made in Sections 11(b) or 11(c) hereof, each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of one ten-thousandths of a share of Preferred Stock (calculated to the nearest one hundred-thousandth of a share of Preferred Stock) obtained by (i) multiplying (x) the number of one ten-thousandths of a share of Preferred Stock purchasable upon the exercise of a Right immediately prior to such adjustment by (y) the Purchase Price in effect immediately prior to such adjustment and (ii) dividing the product so obtained by the Purchase Price in effect immediately after such adjustment.

(i) The Company may elect on or after the date of any adjustment of the Purchase Price pursuant to Sections 11(b) or 11(c) hereof to adjust the number of Rights, in substitution for any adjustment in the number of one ten-thousandths of a share of Preferred Stock purchasable upon the exercise of a Right. Each of the Rights outstanding after such adjustment of the number of Rights shall be exercisable for the number of one ten-thousandths of a share of Preferred Stock for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one-hundredth) obtained by dividing the Purchase Price in effect immediately prior to adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase Price. The Company shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. Such record date may be the date on which the Purchase Price is adjusted or any day thereafter, but, if the Right Certificates have been issued, shall be at least 10 days later than the date of the public announcement. If Right Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(i), the Company may, as promptly as practicable, cause to be distributed to holders of record of Right Certificates on such record date Right Certificates evidencing, subject to Section 14 hereof, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Company, shall cause to be distributed to such holders of record in substitution and replacement for the Right Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Company, new Right Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Right Certificates to be so distributed shall be issued, executed and countersigned in the manner provided for herein and shall be registered in the names of the holders of record of Right Certificates on the record date specified in the public announcement.

(j) Irrespective of any adjustment or change in the Purchase Price or the number of one ten-thousandths of a share of Preferred Stock issuable upon the exercise of a Right, the Right Certificates theretofore and thereafter issued may continue to express the Purchase Price and the number of one ten-thousandths of a share of Preferred Stock which were expressed in the initial Right Certificates issued hereunder.

(k) Before taking any action that would cause an adjustment reducing the Purchase Price below the then par value, if any, of the fraction of Preferred Stock or other shares of capital stock issuable upon exercise of a Right, the Company shall take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue fully paid and nonassessable shares of Preferred Stock or other such shares at such adjusted Purchase Price.

(l) In the event that this Section 11 shall require that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event issuing to the holder of any Right exercised after such record date the Preferred Stock and other capital stock or securities of the Company, if any, issuable upon such exercise over and above the Preferred Stock and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.

(m) Notwithstanding anything in this Section 11 to the contrary, the Company shall be entitled to make such adjustments in the Purchase Price, in addition to those adjustments expressly required by this Section 11, as and to the extent that it shall determine to be advisable in order that any consolidation or subdivision of the Preferred Stock, issuance wholly for cash of any shares of Preferred Stock at less than the current market price, issuance wholly for cash of Preferred Stock or securities which by their terms are convertible into or exchangeable for Preferred Stock, dividends on Preferred Stock payable in shares of Preferred Stock or issuance of rights, options or warrants referred to in Section 11(b) hereof, hereafter made by the Company to holders of its Preferred Stock shall not be taxable to such stockholders.

(n) Notwithstanding anything in this Agreement to the contrary, in the event that at any time after the date of this Agreement and prior to the Distribution Date, the Company shall (i) declare and pay any dividend on the Common Stock, or any series thereof, payable in Common Stock, (ii) effect a subdivision or combination of the Common Stock, or any series thereof, (otherwise than by payment of a dividend payable in Common Stock) into a greater or lesser number of shares of Common Stock or (iii) reclassify the shares of the Common Stock, or any series thereof, into any other shares of its capital stock, then, in each such case, the number of Rights associated with each share of Common Stock, or such series thereof, (or each share of capital stock issued upon reclassification) then outstanding, or issued or delivered thereafter, shall be proportionately adjusted so that the number of Rights thereafter associated with each share of Common Stock, or such series thereof, (or such capital stock) following any such event shall equal the result obtained by multiplying the number of Rights associated with each share of Common Stock, or such series thereof, immediately prior to such event by a fraction the numerator of which shall be the total number of shares of Common Stock, or such series thereof, outstanding immediately prior to the occurrence of the event and the denominator of which shall be the total number of shares of Common Stock, or such series thereof, (or such capital stock) outstanding immediately following the occurrence of such event.

(o) The Company agrees that, after the earlier of the Distribution Date and the Stock Acquisition Date, it will not, except as permitted by Sections 23, 24 or 27 hereof, take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or eliminate the benefits intended to be afforded by the Rights.

Section 12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made as provided in Section 11 or 13 hereof, the Company shall promptly (a) prepare a certificate setting forth such adjustment, and a brief statement of the facts accounting for such adjustment, (b) file with the Rights Agent and with each transfer agent for the Common Stock and the Preferred Stock a copy of such certificate and (c) mail a brief summary thereof to each holder of a Right Certificate in accordance with Section 25 hereof (if so required under Section 25 hereof). Notwithstanding the foregoing sentence, the failure of the Company to make such certification or give such notice shall not affect the validity of such adjustment or the force or effect of the requirement for such adjustment. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustment therein contained and shall not be deemed to have knowledge of any such adjustment unless and until it shall have received such certificate.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power.

(a) In the event, directly or indirectly, at any time after the Flip-In Event (i) the Company shall consolidate with or shall merge into any other Person, (ii) any Person shall merge with and into the Company and the Company shall be the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the Common Stock shall be changed into or exchanged for stock or other securities of any other Person (or of the Company) or cash or any other property or (iii) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer), in one or more transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person (other than the Company or one or more wholly-owned Subsidiaries of the Company), then upon the first occurrence of such event, proper provision shall be made so that: (A) each holder of a Right (other than Rights which have become null and void pursuant to Section 11(a)(ii) hereof) shall thereafter have the right to receive, upon the exercise thereof at the Purchase Price (as theretofore adjusted in accordance with Section 11(a)(ii) hereof), in accordance with the terms of this Agreement and in lieu of shares of Preferred Stock or Common Stock of the Company, such number of validly authorized and issued, fully paid, non-assessable and freely tradeable shares of Common Stock of the Principal Party, not subject to any liens, encumbrances, rights of first refusal or other adverse claims, as shall equal the result obtained by dividing the Purchase Price (as theretofore adjusted in accordance with Section 11(a)(ii) hereof) by 50% of the current per share market price of the Common Stock of such Principal Party (determined pursuant to Section 11(d) hereof) on the date of consummation of such consolidation, merger, sale or transfer; provided, however, that the Purchase Price (as theretofore adjusted in accordance with Section 11(a)(ii) hereof) and the number of shares of Common Stock of such Principal Party so receivable upon exercise of a Right shall be subject to further adjustment as appropriate in accordance with Section 11(f) hereof to reflect any events occurring in respect of the Common Stock of such Principal Party after the occurrence of such consolidation, merger, sale or transfer; (B) such Principal Party shall thereafter be liable for, and shall assume, by virtue of such consolidation, merger, sale or transfer, all the obligations and duties of the Company pursuant to this Agreement; (C) the term "Company" shall thereafter be deemed to refer to such Principal Party; and (D) such Principal Party shall take such steps (including the reservation of a sufficient number of its shares of Common Stock in accordance with Section 9 hereof) in connection with such consummation of any such transaction as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to the shares of its Common Stock thereafter deliverable upon the exercise of the Rights; provided that, upon the subsequent occurrence of any consolidation, merger, sale or transfer of assets or other extraordinary transaction in respect of such Principal Party, each holder of a Right shall thereupon be entitled to receive, upon exercise of a Right and payment of the Purchase Price as provided in this Section 13(a), such cash, shares, rights, warrants and other property which such holder would have been entitled to receive had such holder, at the time of such transaction, owned the Common Stock of the Principal Party receivable upon the exercise of a Right pursuant to this Section 13(a), and such Principal Party shall take such steps (including reservation of shares of stock) as may be necessary to permit the subsequent exercise of the Rights in accordance with the terms hereof for such cash, shares, rights, warrants and other property.

(b) "***Principal Party***" shall mean:

(i) in the case of any transaction described in clause (i) or (ii) of the first sentence of Section 13(a) hereof: (A) the Person that is the issuer of the securities into which the shares of Common Stock are converted in such merger or consolidation, or, if there is more than one such issuer, the issuer of the shares of Common Stock which have the greatest aggregate market value of shares outstanding, or (B) if no securities are so issued, (x) the Person that is the other party to the merger, if such Person survives said merger, or, if there is more than one such Person, the Person the shares of Common Stock which have the greatest aggregate market value of shares outstanding, (y) if the Person that is the other party to the merger does not survive the merger, the Person that does survive the merger (including the Company if it survives), or (z) the Person resulting from the consolidation; and

(ii) in the event of any transaction described in clause (iii) of the first sentence of Section 13(a) hereof, the Person that is the party receiving the greatest portion of the assets or earning power transferred pursuant to such transaction or transactions, or, if each Person that is a party to such transaction or transactions receives the same portion of the assets or earning power so transferred or if the Person receiving the greatest portion of the assets or earning power cannot be determined, whichever of such Persons is the issuer of Common Stock having the greatest aggregate market value of shares outstanding;

provided, however, that in any such case described in the foregoing clause (b)(i) or (b)(ii), if the Common Stock of such Person is not at such time or has not been continuously over the preceding 12 month period registered under Section 12 of the Exchange Act, then (1) if such Person is a direct or indirect Subsidiary of another Person, the Common Stock of which is and has been so registered, the term "Principal Party" shall refer to such other Person, or (2) if such Person is a Subsidiary, directly or indirectly, of more than one Person, the Common Stock of each of which is and has been so registered, the term "Principal Party" shall refer to whichever of such Persons is the issuer of Common Stock having the greatest aggregate market value of shares outstanding, or (3) if such Person is owned, directly or indirectly, by a joint venture formed by two or more Persons that are not owned, directly or indirectly, by the same Person, the rules set forth in clauses (1) and (2) above shall apply to each of the owners having an interest in the venture as if the Person owned by the joint venture was a Subsidiary of both or all of such joint venturers, and the Principal Party in each such case shall bear the obligations set forth in this Section 13 in the same ratio as its interest in such Person bears to the total of such interests.

(c) The Company shall not consummate any consolidation, merger, sale or transfer referred to in Section 13(a) hereof unless prior thereto the Company and the Principal Party involved therein shall have executed and delivered to the Rights Agent an agreement confirming that the requirements of Sections 13(a) and (b) hereof shall promptly be performed in accordance with their terms and that such consolidation, merger, sale or transfer of assets shall not result in a default by the Principal Party under this Agreement as the same shall have been assumed by the Principal Party pursuant to Sections 13(a) and (b) hereof and providing that, as soon as practicable after executing such agreement pursuant to this Section 13, the Principal Party will:

(i) prepare and file a registration statement under the Securities Act, if necessary, with respect to the Rights and the securities purchasable upon exercise of the Rights on an appropriate form, use its best efforts to cause such registration statement to become effective as soon as practicable after such filing and use its best efforts to cause such registration statement to remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the Expiration Date and similarly comply with applicable state securities laws;

(ii) use its best efforts, if the Common Stock of the Principal Party shall be listed or admitted to trading on the New York Stock Exchange, NASDAQ or another national securities exchange, to list or admit to trading (or continue the listing of) the Rights and the securities purchasable upon exercise of the Rights on the New York Stock Exchange, NASDAQ or such other national securities exchange, or, if the Common Stock of the Principal Party shall not be listed or admitted to trading on the New York Stock Exchange, NASDAQ or another national securities exchange, to cause the Rights and the securities receivable upon exercise of the Rights to be authorized for quotation on any other system then in use;

(iii) deliver to holders of the Rights historical financial statements for the Principal Party which comply in all respects with the requirements for registration on Form 10 (or any successor form) under the Exchange Act; and

(iv) obtain waivers of any rights of first refusal or preemptive rights in respect of the Common Stock of the Principal Party subject to purchase upon exercise of outstanding Rights.

(d) In the event that the Principal Party has a provision in any of its authorized securities or in its certificate of incorporation or bylaws or other instrument governing its affairs, which provision would have the effect of (i) causing such Principal Party to issue (other than to holders of Rights pursuant to this Section 13), in connection with, or as a consequence of, the consummation of a transaction referred to in this Section 13, shares of Common Stock or Common Stock Equivalents of such Principal Party at less than the then current market price per share thereof (determined pursuant to Section 11(d) hereof) or securities exercisable for, or convertible into, Common Stock or Common Stock Equivalents of such Principal Party at less than such then current market price, or (ii) providing for any special payment, tax or similar provision in connection with the issuance of the Common Stock of such Principal Party pursuant to the provisions of this Section 13, then, in such event, the Company hereby agrees with each holder of Rights that it shall not consummate any such transaction unless prior thereto the Company and such Principal Party shall have executed and delivered to the Rights Agent a supplemental agreement providing that the provision in question of such Principal Party shall have been canceled, waived or amended, or that the authorized securities shall be redeemed, so that the applicable provision will have no effect in connection with, or as a consequence of, the consummation of the proposed transaction.

(e) The Company covenants and agrees that it shall not, at any time after the Flip-In Event, enter into any transaction of the type described in clauses (i) through (iii) of Section 13(a) hereof if (i) at the time of or immediately after such consolidation, merger, sale, transfer or other transaction there are any rights, warrants or other instruments or securities outstanding or agreements in effect which would substantially diminish or otherwise eliminate the benefits intended to be afforded by the Rights, (ii) prior to, simultaneously with or immediately after such consolidation, merger, sale, transfer or other transaction, the stockholders of the Person who constitutes, or would constitute, the Principal Party for purposes of Section 13(b) hereof shall have received a distribution of Rights previously owned by such Person or any of its Affiliates or Associates or (iii) the form or nature of organization of the Principal Party would preclude or limit the exercisability of the Rights.

Section 14. Fractional Rights and Fractional Shares.

(a) The Company shall not be required to issue fractions of Rights (except prior to the Distribution Date in accordance with Section 11(n) hereof) or to distribute Right Certificates which evidence fractional Rights. In lieu of such fractional Rights, there shall be paid to the registered holders of the Right Certificates with regard to which such fractional Rights would otherwise be issuable an amount in cash equal to the same fraction of the current market value of a whole Right. For the purposes of this Section 14(a), the current market value of a whole Right shall be the closing price of the Rights for the Trading Day immediately prior to the date on which such fractional Rights would have been otherwise issuable. The closing price for any day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or NASDAQ or, if the Rights are not listed or admitted to trading on the New York Stock Exchange or NASDAQ, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading or, if the Rights are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by any system then in use or, if on any such date the Rights are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Rights selected by the Board of Directors of the Company. If on any such date no such market maker is making a market in the Rights, the fair value of the Rights on such date as determined by the Board of Directors of the Company shall be used.

(b) The Company shall not be required to issue fractions of shares of Preferred Stock (other than fractions which are integral multiples of one ten-thousandth of a share of Preferred Stock) or to distribute certificates which evidence fractional shares of Preferred Stock (other than fractions which are integral multiples of one ten-thousandth of a share of Preferred Stock) upon the exercise or exchange of Rights. Interests in fractions of shares of Preferred Stock in integral multiples of one ten-thousandth of a share of Preferred Stock may, at the election of the Company, be evidenced by depositary receipts, pursuant to an appropriate agreement between the Company and a depositary selected by it; provided that such agreement shall provide that the holders of such depositary receipts shall have all the rights, privileges and preferences to which they are entitled as beneficial owners of the Preferred Stock represented by such depositary receipts. In lieu of fractional shares of Preferred Stock that are not integral multiples of one ten-thousandth of a share of Preferred Stock, the Company shall pay to the registered holders of Right Certificates at the time such Rights are exercised or exchanged as herein provided an amount in cash equal to the same fraction of the current market value of a whole share of Preferred Stock (as determined in accordance with the method set forth in Section 14(a) hereof) for the Trading Day immediately prior to the date of such exercise or exchange.

(c) The Company shall not be required to issue fractions of shares of Common Stock or to distribute certificates which evidence fractional shares of Common Stock upon the exercise or exchange of Rights. In lieu of such fractional shares of Common Stock, the Company shall pay to the registered holders of the Right Certificates with regard to which such fractional shares of Common Stock would otherwise be issuable an amount in cash equal to the same fraction of the current market value of a whole share of the applicable series of Common Stock. For purposes of this Section 14(c), the current market value of one share of the applicable series of Common Stock for which a Right is exercisable shall be deemed to be the closing price of one share of the applicable series of Common Stock (as determined in accordance with Section 11(d)(i) hereof) for the Trading Day immediately prior to the date of such exercise. If the holder of any Right is entitled to receive any securities other than Preferred Stock or Common Stock pursuant to Section 11(a) hereof, the provisions of this Section 14(c) shall apply on like terms to such other securities.

(d) The holder of a Right by the acceptance of the Right expressly waives such holder's right to receive any fractional Rights or any fractional shares upon exercise or exchange of a Right (except as provided above).

Section 15. Rights of Action. All rights of action in respect of this Agreement, excepting the rights of action given to the Rights Agent under Section 18 hereof, are vested in the respective registered holders of the Right Certificates (and, prior to the Distribution Date, the registered holders of the Common Stock); and any registered holder of any Right Certificate (or, prior to the Distribution Date, of the Common Stock), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, prior to the Distribution Date, of the Common Stock), on such holder's own behalf and for such holder's own benefit, may enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, such holder's right to exercise the Rights evidenced by such Right Certificate (or, prior to the Distribution Date, such Common Stock) in the manner provided therein and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

Section 16. Agreement of Right Holders. Every holder of a Right, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) prior to the Distribution Date, the Rights will be transferable only in connection with the transfer of the underlying share of Common Stock and the Right associated with each such share of Common Stock shall be automatically transferred upon the transfer of each such share of Common Stock;

(b) after the Distribution Date, the Right Certificates are transferable, subject to Section 11(a)(ii) hereof, only on the registry books of the Rights Agent if surrendered at the office or agency of the Rights Agent designated for such purpose, duly endorsed or accompanied by a proper instrument of transfer and with the appropriate forms and certificates properly completed and duly executed;

(c) the Company and the Rights Agent may deem and treat the Person in whose name the Right Certificate (or, prior to the Distribution Date, the Common Stock certificate (or Book Entry shares in respect of Common Stock)) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Right Certificates or the Common Stock certificate (or notices provided to holders of Book Entry shares of Common Stock) made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent, subject to Section 7(e) hereof, shall be affected by any notice to the contrary; and

(d) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree, judgment or ruling (whether interlocutory or final) issued by a court of competent jurisdiction or by a governmental, regulatory, self-regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority prohibiting or otherwise restraining performance of such obligation.

Section 17. Right Certificate Holder Not Deemed a Stockholder. No holder, as such, of any Right Certificate shall be entitled to vote, receive dividends or other distributions or be deemed for any purpose the holder of the Preferred Stock or any other securities of the Company which may at any time be issuable on the exercise or exchange of the Rights represented thereby, nor shall anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in this Agreement), or to receive dividends or other distributions or subscription rights, or otherwise, until the Rights evidenced by such Right Certificate shall have been exercised or exchanged in accordance with the provisions hereof.

Section 18. Concerning the Rights Agent.

(a) The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder in accordance with a fee schedule to be mutually agreed upon and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability or expense, incurred without gross negligence, bad faith or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction) on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly and the costs and expenses of enforcing its rights to indemnification under this Agreement.

(b) The Rights Agent shall be protected and shall incur no liability for, or in respect of any action taken, suffered or omitted by it in connection with, its administration of this Agreement in reliance upon any Right Certificate or certificate representing the Preferred Stock, the Common Stock or any other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons, or otherwise upon the advice of counsel as set forth in Section 20 hereof.

(c) The provisions of this Section 18 and Section 20 hereof shall survive the termination of this Agreement, the redemption, exercise or expiration of the Rights and the resignation, replacement or removal of the Rights Agent.

Section 19. Merger or Consolidation or Change of Name of Rights Agent.

(a) Any entity into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any entity resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any entity succeeding to the stock transfer or corporate trust powers of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such entity would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. The purchase of all or substantially all of the Rights Agent's assets employed in the performance of its transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 19. In the event that at the time such successor Rights Agent shall succeed to the agency created by this Agreement, any of the Right Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Right Certificates so countersigned; and in the event that at such time any of the Right Certificates shall not have been countersigned, any successor Rights Agent may countersign such Right Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

(b) In the event that at any time the name of the Rights Agent shall be changed and at such time any of the Right Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Right Certificates so countersigned; and in the event that at such time any of the Right Certificates shall not have been countersigned, the Rights Agent may countersign such Right Certificates either in its prior name or in its changed name and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

Section 20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of Right Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent shall be liable hereunder only for its own gross negligence, bad faith or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary and to the fullest extent permitted by law, in no event will the Rights Agent be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including lost profits and reputational harm), even if the Rights Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Rights Agent.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Right Certificates (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

(e) The Rights Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or failure of the Company to satisfy any condition contained in this Agreement or in any Right Certificate; nor shall it be responsible for any change in the exercisability of the Rights (including the Rights becoming null and void pursuant to Section 11(a)(ii) hereof) or any adjustment in the terms of the Rights provided for in Sections 3, 11, 13, 23 and 24 hereof, or the ascertaining of the existence of facts that would require any such change or adjustment (except with respect to the exercise of Rights evidenced by Right Certificates after receipt of a certificate furnished pursuant to Section 12 hereof, describing such change or adjustment); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Preferred Stock or other securities to be issued pursuant to this Agreement or any Right Certificate or as to whether any shares of Preferred Stock or other securities will, when issued, be validly authorized and issued, fully paid and nonassessable. The Rights Agent shall have only those duties and obligations expressly set forth in this Agreement, and no implied duties or obligations shall be read into this Agreement. The Rights Agent shall not be deemed to have knowledge of any event relevant to its duties hereunder, including the occurrence of the Distribution Date or the existence of an Acquiring Person, unless and until it receives written notice thereof from the Company.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement. The Rights Agent shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties hereunder (other than internal costs incurred by the Rights Agent in providing services to the Company in the ordinary course of business as Rights Agent under the terms and conditions of this Agreement) unless there are reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any person reasonably believed by the Rights Agent to be an Authorized Officer and to apply to any such Authorized Officer for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such Authorized Officer or for any delay in acting while waiting for those instructions. The Rights Agent may refrain from acting upon ambiguous or conflicting instructions until it receives clarification from the Company; provided, that the Rights Agent shall promptly notify the Company of such ambiguous or conflicting instructions and request clarification.

(h) The Rights Agent and any stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other Person.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided that the Rights Agent did not act with gross negligence, bad faith or willful misconduct in the selection and continued employment thereof.

(j) If, with respect to any Right Certificate surrendered to the Rights Agent for exercise or transfer, the certificate contained in the form of assignment or the form of election to purchase set forth on the reverse thereof, as the case may be, has not been properly completed to certify the holder is not an Acquiring Person (or an Affiliate or Associate thereof) or a transferee thereof, the Rights Agent shall not take any further action with respect to such requested exercise or transfer without first consulting with the Company.

Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days' notice in writing mailed to the Company and, in the event that the Rights Agent or one of its Affiliates is not also the transfer agent for the Company, to each transfer agent of the Common Stock or Preferred Stock by registered or certified mail, and, if such resignation occurs after the Distribution Date, to the holders of the Right Certificates in accordance with Section 26 hereof. The Company may remove the Rights Agent or any successor Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and, in the event that the Rights Agent or one of its Affiliates is not also the transfer agent for the Company, to each transfer agent of the Common Stock or Preferred Stock by registered or certified mail, and, if such removal occurs after the Distribution Date, to the holders of the Right Certificates in accordance with Section 26 hereof. In the event that the Rights Agent or one of its Affiliates is also the transfer agent for the Company and the transfer agency relationship in effect between the Company and the Rights Agent terminates, the Rights Agent will be deemed to have resigned as the Rights Agent automatically and be discharged from its duties under this Agreement as of the effective date of such termination (subject to the appointment of a successor Rights Agent pursuant to this Section 21), and the Company shall be responsible for sending any required notice. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of 30 days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (who shall, with such notice, submit such holder's Right Certificate for inspection by the Company), then the Rights Agent or the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be an entity organized and doing business under the laws of the United States of America or any state of the United States of America so long as such entity is authorized to do business as a banking institution in such state, in good standing, which is authorized under such laws to exercise corporate trust or stock transfer powers and is subject to supervision or examination by federal or state authority and which has at the time of its appointment as Rights Agent a combined capital and surplus, along with its Affiliates, of at least $100 million. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed, and the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company shall mail notice thereof in writing to the predecessor Rights Agent and each transfer agent of the Common Stock or Preferred Stock, and, if such appointment occurs after the Distribution Date, mail a notice thereof in writing to the registered holders of the Right Certificates in accordance with Section 26 hereof. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. Issuance of New Right Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in such forms as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price and the number or kind or class or series of shares or other securities or property purchasable under the Right Certificates made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or sale of Common Stock following the Distribution Date and prior to the Expiration Date, the Company may with respect to shares of Common Stock so issued or sold (a) pursuant to the exercise of stock options, (b) under any employee plan or arrangement, (c) upon the exercise, conversion or exchange of securities, notes or debentures issued by the Company or (d) pursuant to a contractual obligation of the Company, in each case existing prior to the Distribution Date, issue Right Certificates representing the appropriate number of Rights in connection with such issuance or sale; provided, however, that (i) no such Right Certificate shall be issued if, and to the extent that, the Company shall be advised by counsel that such issuance would create a significant risk of material adverse tax consequences to the Company or the Person to whom such Right Certificate would be issued, (ii) no such Right Certificate shall be issued if, and to the extent that, appropriate adjustment shall otherwise have been made in lieu of the issuance thereof and (iii) no such Right Certificate shall be issued to an Acquiring Person or an Affiliate or Associate of an Acquiring Person.

Section 23. Redemption.

(a) The Board of Directors of the Company may, at any time prior to the Flip-In Event, redeem all but not less than all the then outstanding Rights at a redemption price of $0.0001 per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring in respect of the Common Stock after the date hereof (the redemption price being hereinafter referred to as the "***Redemption Price***"). The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board of Directors of the Company may establish. The Redemption Price shall be payable, at the option of the Company, in cash, shares of the applicable series of Common Stock or such other form of consideration as the Board of Directors of the Company shall determine.

(b) Immediately upon the action of the Board of Directors of the Company ordering the redemption of the Rights pursuant to Section 23(a) hereof (or at such later time as the Board of Directors of the Company may establish for the effectiveness of such redemption), and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price. The Company shall promptly give public notice of any such redemption; provided, however, that the failure to give, or any defect in, any such notice shall not affect the validity of such redemption. Within 10 days after such action of the Board of Directors of the Company ordering the redemption of the Rights (or such later time as the Board of Directors of the Company may establish for the effectiveness of such redemption), the Company shall mail a notice of redemption to all the holders of the then outstanding Rights in accordance with Section 26 hereof. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption shall state the method by which the payment of the Redemption Price will be made.

Section 24. Exchange.

(a) The Board of Directors of the Company may, at its option, at any time after the Flip-In Event, exchange all or part of the then outstanding Rights (which shall not include Rights that have become null and void pursuant to the provisions of Section 11(a)(ii) hereof) for shares of Common Stock at an exchange ratio of one share of Series A Common Stock per Series A Right, one share of Series B Common Stock per Series B Right and one share of Series C Common Stock per Series C Right, in each case appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring in respect of the Common Stock, after the date hereof (such amount per Right being hereinafter referred to as the applicable "***Exchange Ratio***"). Notwithstanding the foregoing, the Board of Directors of the Company shall not be empowered to effect such exchange at any time after an Acquiring Person shall have become the Beneficial Owner of 50% or more of the voting power of the then outstanding shares of capital stock of the Company. From and after the occurrence of an event specified in Section 13(a) hereof, any Rights that theretofore have not been exchanged pursuant to this Section 24(a) shall thereafter be exercisable only in accordance with Section 13 hereof and may not be exchanged pursuant to this Section 24(a). The exchange of the Rights by the Board of Directors of the Company may be made effective at such time, on such basis and with such conditions as the Board of Directors of the Company may establish. Prior to effecting an exchange pursuant to this Section 24, the Board of Directors of the Company may direct the Company to enter into (i) such arrangements or implement such procedures as it deems necessary or appropriate for ensuring that Common Stock (or such other consideration contemplated by Section 24(c) hereof) issuable upon an exchange pursuant to this Section 24 is not received by any holders of Rights that have become null and void pursuant to Section 11(a)(ii) hereof, or (ii) a trust agreement in such form and with such terms as the Board of Directors of the Company shall then approve (the "***Trust Agreement***"). If the Board of Directors of the Company so directs the Company to enter into a Trust Agreement, the Company shall enter into the Trust Agreement and shall issue to the trust created by such agreement (the "***Trust***") all of the shares of Common Stock (or such other consideration) issuable pursuant to an exchange under this Section 24, and all Persons entitled to receive shares (or such other consideration) pursuant to such exchange shall be entitled to receive such shares (or such other consideration) (and any dividends or distributions made thereon after the date on which such shares are deposited in the Trust) only from the Trust and solely upon compliance with the relevant terms and provisions of the Trust Agreement.

(b) Immediately upon the effectiveness of the action of the Board of Directors of the Company ordering the exchange of any Series A Rights, Series B Rights or Series C Rights pursuant to Section 24 hereof, and without any further action or any notice, the right to exercise such Rights shall terminate and the only right thereafter of a holder of such Rights shall be to receive that number of shares of Series A Common Stock, Series B Common Stock or Series C Common Stock (or such other consideration contemplated by Section 24(c) hereof), respectively, equal to the number of such Rights held by such holder multiplied by the applicable Exchange Ratio. The Company shall promptly give public notice of any such exchange; provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company shall promptly mail a notice of any such exchange to all of the holders of the Rights so exchanged in accordance with Section 26 hereof. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange will state the method by which such exchange of shares of Series A Common Stock for Series A Rights, Series B Common Stock for Series B Rights or Series C Common Stock for Series C Rights (or such other consideration) will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights of the applicable series (other than Rights which have become null and void pursuant to the provisions of Section 11(a)(ii) hereof) held by each holder of such series of Rights.

(c) The Company may at its option substitute, and, in the event that there shall not be sufficient shares of the applicable series of Common Stock authorized but not outstanding to permit an exchange of Rights for Common Stock of such series as contemplated in accordance with this Section 24, the Company shall substitute to the extent of such insufficiency, for each share of Common Stock that would otherwise be issuable upon such exchange of Rights, a number of shares of Preferred Stock or fraction thereof (or Equivalent Preferred Shares, as such term is defined in Section 11(b) hereof) such that the current per share market price (determined pursuant to Section 11(d) hereof) of one share of Preferred Stock (or Equivalent Preferred Share) multiplied by such number or fraction is equal to the current per share market price of one share of such series of Common Stock (determined pursuant to Section 11(d) hereof) as of the date of such exchange.

Section 25. Notice of Certain Events.

(a) In the event that the Company shall at any time after the earlier of the Distribution Date and the Stock Acquisition Date propose (i) to pay any dividend payable in stock of any class or series to the holders of its Preferred Stock or to make any other distribution to the holders of its Preferred Stock (other than a regular quarterly cash dividend), (ii) to offer to the holders of its Preferred Stock rights or warrants to subscribe for or to purchase any additional shares of Preferred Stock or shares of stock of any class or series or any other securities, rights or options, (iii) to reclassify its Preferred Stock into any other shares of its capital stock, (iv) to effect the liquidation, dissolution or winding up of the Company, (v) to pay any dividend on the Common Stock payable in Common Stock, (vi) to effect a subdivision or combination of the Common Stock (otherwise than by payment of dividends in Common Stock) or (vii) to reclassify its Common Stock into any other shares of its capital stock, then, in each such case, the Company shall give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such dividend or distribution or offering of rights or warrants, or the date on which such liquidation, dissolution, winding up, reclassification, subdivision or combination is to take place and the date of participation therein by the holders of the Common Stock or Preferred Stock, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i), (ii) or (v) above at least 10 days prior to the record date for determining holders of the Preferred Stock or Common Stock, as applicable, for purposes of such action, and in the case of any such other action, at least 10 days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the Common Stock or Preferred Stock, as applicable, whichever shall be the earlier. The failure to give notice required by this Section 25 or any defect therein shall not affect the legality or validity of the action taken by the Company or the vote upon any such action.

(b) In the event that any event described in Section 11(a)(ii) or Section 13 hereof shall occur then (i) the Company shall as soon as practicable thereafter give to each holder of a Right Certificate (or if occurring prior to the Distribution Date, the holders of the Common Stock) in accordance with Section 26 hereof, a notice of the occurrence of such event, which notice shall describe such event and the consequences of such event to holders of Rights under Section 11(a)(ii) and Section 13 hereof, and (ii) all references in the preceding paragraph to Preferred Stock shall be deemed thereafter to refer to Common Stock or, if appropriate, other securities.

(c) Notwithstanding anything in this Agreement to the contrary, prior to the Distribution Date, a press release issued with national distribution or a filing by the Company with the Securities and Exchange Commission shall constitute sufficient notice to the holders of any Rights or the Common Stock for purposes of this Agreement.

Section 26. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Right Certificate (or, prior to the Distribution Date, any holder of Common Stock) to or on the Company shall be sufficiently given or made if sent by overnight delivery service or first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows (or, in the case of the Rights Agent, if sent to the email address below upon written confirmation of receipt by such email address):

Liberty Media Corporation
12300 Liberty Blvd.
Englewood, CO 80112
Attention: Chief Legal Officer
Email: [Separately Provided]

Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate (or, prior to the Distribution Date, any holder of Common Stock) to or on the Rights Agent shall be sufficiently given or made if sent by overnight delivery service or first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows (or, in the case of the Company, if sent to the email address below upon written confirmation of receipt by such email address):

Broadridge Corporate Issuer Solutions, LLC
P.O. Box 1342
Brentwood, NY 11717
Attention: Corporate Actions Department

With copies to:

Broadridge Corporate Issuer Solutions, LLC
51 Mercedes Way
Edgewood, NY 11717

and

Broadridge Financial Solutions, Inc.
2 Gateway Center
Newark, NJ 07102
Attention: General Counsel
Email: legalnotices@broadridge.com

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate (or, prior to the Distribution Date, any holder of Common Stock) shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the last address of such holder as shown on the registry books of the Rights Agent (or, prior to the Distribution Date, on the registry books of the transfer agent for the Common Stock).

Section 27. Supplements and Amendments. Except as provided in the third sentence of this Section 27, for so long as the Rights are then redeemable, the Company may in its sole and absolute discretion, and the Rights Agent shall if the Company so directs, supplement or amend any provision of this Agreement in any respect without the approval of any holders of the Rights. At any time when the Rights are no longer redeemable, except as provided in the third sentence of this Section 27, the Company may, and the Rights Agent shall, if the Company so directs, supplement or amend this Agreement without the approval of any holders of the Rights; provided that no such supplement or amendment may (a) adversely affect the interests of the holders of Rights as such (other than an Acquiring Person or an Affiliate or Associate of an Acquiring Person or any other holder of the Rights that have become null and void pursuant to Section 11(a)(ii) hereof), (b) cause this Agreement again to become amendable other than in accordance with this sentence or (c) cause the Rights again to become redeemable. Notwithstanding anything contained in this Agreement to the contrary, no supplement or amendment shall be made which changes the Redemption Price. Upon the delivery of a certificate from an Authorized Officer which states that the supplement or amendment is in compliance with the terms of this Section 27, the Rights Agent shall execute such supplement or amendment; provided that such supplement or amendment does not adversely affect the rights, duties or obligations of the Rights Agent under this Agreement in any material respect. The Rights Agent agrees that time is of the essence in connection with any supplement or amendment to this Agreement that it is directed by the Company to execute in accordance with this Section 27. Notwithstanding anything to the contrary herein, no supplement or amendment that adversely affects the rights, duties, obligations or immunities of the Rights Agent shall be effective as to the Rights Agent without its prior written consent.

Section 28. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 29. Beneficiaries of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, of the Common Stock) any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, of the Common Stock).

Section 30. Determinations and Actions by the Board of Directors. The Board of Directors of the Company shall have the exclusive power and authority to administer this Agreement and to exercise the rights and powers specifically granted to the Board of Directors of the Company or to the Company, or as may be necessary or advisable in the administration of this Agreement, including the right and power to (i) interpret the provisions of this Agreement and (ii) make all determinations deemed necessary or advisable for the administration of this Agreement (including a determination to redeem or not redeem the Rights, to exchange or not exchange the Rights or to amend or not amend this Agreement). All such actions, calculations, interpretations and determinations that are done or made by the Board of Directors of the Company in good faith shall be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights, as such, and all other parties.

Section 31. Process to Seek Exemption. Any Person who desires to effect any acquisition of securities that would, if consummated, result in such Person becoming an Acquiring Person (a "***Requesting Person***") may, prior to such time and in accordance with this Section 31, request that the Board of Directors of the Company grant an exemption with respect to such acquisition under this Agreement so that such Person would be deemed to be an "Exempt Person", or that such acquisition be deemed to be an "Exempt Transaction", in each case as defined in Section 1 hereof for purposes of this Agreement (an "***Exemption Request***"). An Exemption Request shall be in proper form and must be sent to the Company in accordance with Section 26 hereof. The Exemption Request shall be deemed made upon receipt by the Chief Legal Officer of the Company. To be in proper form, an Exemption Request shall set forth (a) the name and address of the Requesting Person, (b) the number of shares of Common Stock of each applicable series and the percentage of the voting power of the then outstanding shares of capital stock of the Company, in each case, then beneficially owned by the Requesting Person, together with all Affiliates and Associates of the Requesting Person, and (c) a reasonably detailed description of the transaction or transactions by which the Requesting Person would propose to become an Acquiring Person and the maximum number of shares of each series of Common Stock that the Requesting Person proposes to acquire. The Board of Directors of the Company shall make a determination whether to grant an exemption in response to an Exemption Request after receipt thereof; provided, however, that the failure of the Board of Directors of the Company to make a determination shall be deemed to constitute the denial by the Board of Directors of the Company of the Exemption Request. The Requesting Person shall respond promptly to requests for additional information from the Board of Directors of the Company and its advisors to assist the Board of Directors of the Company in making its determination. Any exemption granted hereunder may be granted in whole or in part, and the Board of Directors of the Company may require any Requesting Person to make certain representations, undertakings or covenants (including a requirement that the Requesting Person agree that it will not acquire Beneficial Ownership of shares of Common Stock in excess of the maximum number and percentage of voting power approved by the Board of Directors of the Company) or to agree that any violation or attempted violation of such representations, undertakings or covenants will result in such consequences and be subject to such conditions as the Board of Directors of the Company may determine, including that any such violation shall result in the Requesting Person becoming an Acquiring Person.

Section 32. Tax Compliance and Withholding.

(a) The Rights Agent, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made hereunder and (ii) the issuance, delivery, holding, transfer, redemption, exchange or exercise of Rights, Common Stock or Preferred Stock hereunder. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent. The Company hereby acknowledges and agrees that the Rights Agent does not provide any legal or tax advice to the Company or any holder of Rights in connection with any provision of the services described herein. The Rights Agent shall comply in accordance with the terms hereof with any written direction received from the Company with respect to the execution or certification of any required documentation and the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Agreement conclusively rely on any such direction in accordance with Section 20(g) of this Agreement. The Rights Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available, on written request, to the Company or its authorized representative within a reasonable period of time after receipt of such request.

(b) In the event that the Company or its agents determine that they are obligated to withhold or deduct (or cause the withholding or deduction of) any tax or other charge under any applicable law on actual or deemed payments or distributions hereunder to a holder of the Rights, Preferred Stock, Common Stock or other cash, securities or other property, the Company, the Rights Agent or their agents shall be entitled, but not obligated, to (i) deduct and withhold such amount by withholding a portion or all of the cash, securities or other property otherwise deliverable or by otherwise using any property (including, without limitation, Rights, Preferred Stock, Common Stock or cash) that is owned by such holder, or (ii) in lieu of such withholding, require any holder to make a payment to the Company, the Rights Agent or their agents, in each case in such amounts as they deem necessary to meet their withholding obligations, and in the case of clause (i) above, shall also be entitled, but not obligated, to sell all or a portion of such withheld securities or other property by public or private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges. The Company further acknowledges that any determination to withhold by the Rights Agent shall be based solely upon whether the Rights Agent's records indicate that the Rights Agent has sufficient documentation to support the determination to remit cash, securities or other property to a holder of Rights without tax withholding.

Section 33. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 34. Governing Law.

(a) This Agreement and each Right Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of Nevada and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State. Notwithstanding the foregoing, the rights, duties and liabilities of the Rights Agent under this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict-of-laws principles. The forum provisions of this Agreement remain unchanged.

(b) The Company, the Rights Agent and the registered holders of Right Certificates (and, prior to the Distribution Date, the registered holders of shares of Common Stock) each irrevocably submits to the exclusive jurisdiction of the Eighth Judicial District Court of the State of Nevada, in Clark County, Nevada, or, if such court lacks subject matter jurisdiction, any other state district court located in the State of Nevada, over any suit, action or proceeding arising out of or relating to or concerning this Agreement. In the event that no state district court in the State of Nevada has subject matter jurisdiction over such suit, action or proceeding arising out of or relating to or concerning this Agreement, then a federal court located within the State of Nevada shall be the exclusive forum for such suit, action or proceeding. The Company, the Rights Agent and the registered holders of Right Certificates (and, prior to the Distribution Date, the registered holders of shares of Common Stock) each acknowledge that the forum designated by this Section 34(b) has a reasonable relation to this Agreement and to such Persons' relationship with one another.

(c) The Company, the Rights Agent and the registered holders of Right Certificates (and, prior to the Distribution Date, the registered holders of shares of Common Stock) each waive, to the fullest extent permitted by applicable law, any objection that they now or may in the future have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in any court referred to in Section(b)(i) hereof (or the appellate courts thereof). The Company, the Rights Agent and the registered holders of Right Certificates (and, prior to the Distribution Date, the registered holders of shares of Common Stock) each undertake not to commence any action subject to this Agreement in any forum other than the forum described in Section 34(b) hereof. The Company, the Rights Agent and the registered holders of Rights Certificates (and, prior to the Distribution Date, the registered holders of shares of Common Stock) each agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding brought in any such court will be conclusive and binding upon such Persons.

(d) THE COMPANY, THE RIGHTS AGENT AND THE REGISTERED HOLDERS OF RIGHT CERTIFICATES (AND, PRIOR TO THE DISTRIBUTION DATE, THE REGISTERED HOLDERS OF SHARES OF COMMON STOCK) EACH IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 35. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect and enforceability as an original signature.

Section 36. Effectiveness. This Agreement shall be effective as of the Close of Business on the date hereof.

Section 37. Descriptive Headings; Interpretation. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof. As used in this Agreement: (a) the words "or" shall mean "and/or"; (b) the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation"; (c) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (d) the words "hereof", "hereby", "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; (e) unless otherwise expressly provided herein, any statute defined or referred to herein means such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes, and includes any rules or regulations promulgated thereunder; (f) any reference herein to a number of days shall refer to calendar days, unless Business Days are specified; and (g) any reference herein to any act by, or determination of, the Board of Directors of the Company shall mean such act or determination as made by the Board of Directors of the Company in its sole discretion, except to the extent otherwise expressly set forth herein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If any ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by both parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring either party hereto by virtue of authorship of any provisions of this Agreement.

Section 38. Force Majeure. Notwithstanding anything to the contrary contained herein, the Rights Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control, including acts of God, terrorist acts, epidemics, pandemics, cyberattacks, cloud or network failures, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war or civil unrest.

Section 39. Entire Agreement. This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement.

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

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

LIBERTY MEDIA CORPORATION

By: /s/ Philip J. Boeckman
Name: Philip J. Boeckman
Title: Chief Legal Officer

BROADRIDGE CORPORATE ISSUER SOLUTIONS, LLC,
as Rights Agent

By: /s/ John P. Dunn
Name: John P. Dunn
Title: Senior Vice President

FORM OF
CERTIFICATE OF DESIGNATION
OF
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
OF
LIBERTY MEDIA CORPORATION

Pursuant to Section 78.1955 of the Nevada Revised Statutes

LIBERTY MEDIA CORPORATION, a corporation organized and existing under the Nevada Revised Statutes (the "*Corporation*"), in accordance with the provisions of Section 78.1955 thereof, DOES HEREBY CERTIFY:

That pursuant to the authority vested in the Board of Directors of the Corporation (the "*Board of Directors*") in accordance with the provisions of the Articles of Incorporation of the Corporation, as filed with the Office of the Secretary of State of the State of Nevada on May 12, 2026 (as may be amended or restated from time to time, the *"Articles of Incorporation"*), on November 4, 2026, the Board of Directors adopted the following resolution creating a series of 30,000 shares of preferred stock of the Corporation designated as "Series A Junior Participating Preferred Stock":

RESOLVED, that pursuant to the authority vested in the Board of Directors in accordance with the provisions of the Articles of Incorporation, the Board of Directors hereby authorizes that a series of preferred stock, par value $0.01 per share, of the Corporation be and hereby is created, and that the number of shares to be included and such of the preferences and relative participating, optional or other special rights and limitations of such series, including, without limitation, rights of redemption or conversion into common stock of the Corporation (in addition to any provisions set forth in the Articles of Incorporation applicable to the preferred stock of all series) be and hereby are fixed as follows:

Series A Junior Participating Preferred Stock

1. *Designation and Amount.* There shall be a series of preferred stock, par value $0.01 per share, of the Corporation ("*Preferred Stock*") that shall be designated as "Series A Junior Participating Preferred Stock", and the number of shares constituting such series shall be 30,000. Such number of shares may be increased or decreased by resolution of the Board of Directors and the filing of a certificate of amendment pursuant to Nevada Revised Statutes 78.1955 and Article IV, Section B.1(a) of the Articles of Incorporation without any vote of holders of Series A Junior Participating Preferred Stock; provided, however, that no decrease shall reduce the number of shares of Series A Junior Participating Preferred Stock to less than the number of shares then issued and outstanding plus the number of shares issuable upon exercise of outstanding rights, options or warrants or upon conversion of outstanding securities issued by the Corporation.

2. *Dividends and Distributions.*

(A) Subject to the prior and superior rights of the holders of any shares of any class or series of stock of the Corporation ranking prior and superior to the shares of Series A Junior Participating Preferred Stock with respect to dividends, the holders of shares of Series A Junior Participating Preferred Stock, in preference to the holders of shares of any class or series of stock of the Corporation ranking junior to the Series A Junior Participating Preferred Stock in respect thereof, shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available for such purpose, quarterly dividends payable in cash on the last day of March, June, September and December in each year (each such date being referred to herein as a "*Quarterly Dividend Payment Date*"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Junior Participating Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) $10.00 and (b) the sum of (1) the Adjustment Number (as defined below) times the aggregate per share amount of all cash dividends plus (2) the Adjustment Number times the aggregate per share amount of all non-cash dividends and other distributions other than a dividend payable in shares of common stock, par value $0.01 per share, of the Corporation ("*Common Stock*"), or a subdivision or reclassification of the outstanding shares of Common Stock, in each case declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Junior Participating Preferred Stock. The "*Adjustment Number*" shall initially be 10,000. In the event the Corporation shall at any time after November 4, 2026 (i) declare and pay any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Junior Participating Preferred Stock as provided in paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock or a subdivision or reclassification of the outstanding shares of Common Stock).

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Junior Participating Preferred Stock from and including the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Junior Participating Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from and including the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Junior Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 60 days prior to the date fixed for the payment thereof.

3. *Voting Rights.* The holders of shares of Series A Junior Participating Preferred Stock shall have the following voting rights:

(A) Each share of Series A Junior Participating Preferred Stock shall entitle the holder thereof to a number of votes equal to the Adjustment Number on all matters submitted to a vote of the stockholders of the Corporation. The Series A Junior Participating Preferred Stock is hereby designated as a "Voting Security" (as defined in the Articles of Incorporation) for all purposes of Article IV of the Articles of Incorporation. Except as otherwise provided herein, in another certificate of designation creating a different series of Preferred Stock or as required by law, the holders of shares of Series A Junior Participating Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class and/or series on all matters submitted to a vote of the stockholders of the Corporation.

(B) Except as required by law, by the Articles of Incorporation or by Section 10 hereof, holders of Series A Junior Participating Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

4. *Certain Restrictions.*

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Junior Participating Preferred Stock as provided in Section 2 hereof are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Junior Participating Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock other than (A) such redemptions or purchases that may be deemed to occur upon the exercise of stock options, warrants or similar rights or grant, vesting or lapse of restrictions on the grant of any other performance shares, restricted stock, restricted stock units or other equity awards to the extent that such shares represent all or a portion of (x) the exercise or purchase price of such options, warrants or similar rights or other equity awards and (y) the amount of withholding taxes owed by the recipient of such award in respect of such grant, exercise, vesting or lapse of restrictions; or (B) the repurchase, redemption, or other acquisition or retirement for value of any such shares from employees, former employees, directors, former directors, consultants or former consultants of the Corporation or their respective estate, spouse, former spouse or family member, pursuant to the terms of the agreements pursuant to which such shares were acquired;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Junior Participating Preferred Stock, except dividends paid ratably on the Series A Junior Participating Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled; or

(iii) purchase or otherwise acquire for consideration any shares of Series A Junior Participating Preferred Stock, or any shares of stock ranking on a parity with the Series A Junior Participating Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of Series A Junior Participating Preferred Stock, or to such holders and holders of any such shares ranking on a parity therewith, upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

5. *Reacquired Shares.* Any shares of Series A Junior Participating Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired promptly after the acquisition thereof. All such shares shall upon their retirement become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to any conditions and restrictions on issuance set forth herein, in the Articles of Incorporation, or in any other certificate of designation creating a series of Preferred Stock or as otherwise required by law.

6. *Liquidation, Dissolution or Winding Up.* (A) Upon any liquidation, dissolution or winding up of the Corporation, voluntary or otherwise, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Series A Junior Participating Preferred Stock shall have received an amount per share (the "*Series A Liquidation Preference*") equal to the greater of (i) $10.00 plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, and (ii) the Adjustment Number times the per share amount of all cash and other property to be distributed in respect of the Common Stock upon such liquidation, dissolution or winding up of the Corporation.

(B) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other classes and series of stock of the Corporation, if any, that rank on a parity with the Series A Junior Participating Preferred Stock in respect thereof, then the assets available for such distribution shall be distributed ratably to the holders of the Series A Junior Participating Preferred Stock and the holders of such parity shares in proportion to their respective liquidation preferences.

(C) Neither the merger or consolidation of the Corporation into or with another entity nor the merger or consolidation of any other entity into or with the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 6.

7. *Consolidation, Merger, Etc.* In the event that the Corporation shall enter into any consolidation, merger, combination or other transaction in which the outstanding shares of Common Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case each share of Series A Junior Participating Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share equal to the Adjustment Number times the aggregate amount of stock, securities, cash or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock designated as Series A Common Stock in the Articles of Incorporation is changed or exchanged.

8. *No Redemption.* Shares of Series A Junior Participating Preferred Stock shall not be subject to redemption by the Corporation.

9. *Ranking.* The Series A Junior Participating Preferred Stock shall rank junior to all series of Preferred Stock as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up, unless, in the case of any other series of Preferred Stock, the terms of any such series shall provide otherwise, and shall rank senior to the Common Stock as to such matters.

10. *Amendment.* At any time that any shares of Series A Junior Participating Preferred Stock are outstanding, the Articles of Incorporation shall not be amended, by merger, consolidation or otherwise, in any way which would materially alter or change the powers, preferences or special rights of the Series A Junior Participating Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Junior Participating Preferred Stock, voting separately as a class and/or series.

11. *Fractional Shares.* Series A Junior Participating Preferred Stock may be issued in fractions of a share in integral multiples of one ten-thousandth of a share of Series A Junior Participating Preferred Stock that shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Junior Participating Preferred Stock.

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

IN WITNESS WHEREOF, the undersigned has executed this Certificate this __ day of _____, 20__.

LIBERTY MEDIA CORPORATION

By: _____
Name:
Title:

Exhibit B

Form of Right Certificate

Certificate No. R-_____
No. of Rights:

NOT EXERCISABLE AFTER THE EXPIRATION DATE (AS DEFINED IN THE RIGHTS AGREEMENT (AS DEFINED BELOW)). THE RIGHTS ARE SUBJECT TO REDEMPTION AT $0.0001 PER RIGHT AND TO EXCHANGE ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, RIGHTS OWNED BY OR TRANSFERRED TO ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON OR ANY AFFILIATE OR ASSOCIATE THEREOF (EACH AS DEFINED IN THE RIGHTS AGREEMENT) AND CERTAIN TRANSFEREES THEREOF WILL BECOME NULL AND VOID AND WILL NO LONGER BE TRANSFERABLE.

RIGHT CERTIFICATE

LIBERTY MEDIA CORPORATION

This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Rights Agreement, dated as of November 4, 2026 (as amended from time to time, the "*Rights Agreement*"), between Liberty Media Corporation, a Nevada corporation (the "*Company*"), and Broadridge Corporate Issuer Solutions, LLC, as Rights Agent (the "*Rights Agent*"), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to the Expiration Date at the office or agency of the Rights Agent designated for such purpose, or of its successor as Rights Agent, one ten-thousandth of a fully paid non-assessable share of Series A Junior Participating Preferred Stock, par value $0.01 per share, of the Company ("*Preferred Stock*") at a purchase price of $426.00 per one ten-thousandth of a share of Preferred Stock (the "*Purchase Price*"), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase properly completed and duly executed. The number of Rights evidenced by this Right Certificate (and the number of one ten-thousandths of a share of Preferred Stock which may be purchased upon exercise hereof) set forth above, and the Purchase Price set forth above, are the number and Purchase Price as of November 4, 2026, based on the Preferred Stock as constituted at such date. As provided in the Rights Agreement, the Purchase Price, the number of one ten-thousandths of a share of Preferred Stock (or other securities or property) which may be purchased upon the exercise of the Rights and the number of Rights evidenced by this Right Certificate are subject to modification and adjustment upon the happening of certain events.

If the Rights evidenced by this Right Certificate are at any time beneficially owned by or transferred to any person who is or becomes an Acquiring Person or an Affiliate or Associate of an Acquiring Person (each as defined in the Rights Agreement) or certain transferees thereof, such Rights will become null and void and will no longer be transferable.

This Right Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Right Certificates. Copies of the Rights Agreement are on file at the principal executive offices of the Company and the above-mentioned office or agency of the Rights Agent. The Company will mail to the holder of this Right Certificate a copy of the Rights Agreement without charge after receipt of a written request therefor.

This Right Certificate, with or without other Right Certificates, upon surrender at the office or agency of the Rights Agent designated for such purpose, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of shares of Preferred Stock as the Rights evidenced by the Right Certificate or Right Certificates surrendered shall have entitled such holder to purchase. If this Right Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof another Right Certificate or Right Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate (i) may be redeemed by the Company at a redemption price of $0.0001 per Right or (ii) may be exchanged in whole or in part for shares of common stock, par value $0.01 per share, of the Company ("*Common Stock*") designated as Series [A][B][C] Common Stock (as defined in the Rights Agreement), shares of Preferred Stock or Equivalent Preferred Shares (as defined in the Rights Agreement).

No fractional shares of Preferred Stock or Common Stock will be issued upon the exercise or exchange of any Right or Rights evidenced hereby (other than fractions of Preferred Stock which are integral multiples of one ten-thousandth of a share of Preferred Stock, which may, at the election of the Company, be evidenced by depository receipts), and in lieu thereof, a cash payment will be made, as provided in the Rights Agreement.

No holder of this Right Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of the Preferred Stock or of any other securities of the Company which may at any time be issuable on the exercise or exchange hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in the Rights Agreement) or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Right Certificate shall have been exercised or exchanged as provided in the Rights Agreement.

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

This Right Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal. Dated as of _____ __, 20__.

LIBERTY MEDIA CORPORATION

By: _____
[Title]

ATTEST:

_____
[Title]

Countersigned:

BROADRIDGE CORPORATE ISSUER SOLUTIONS, LLC, as Rights Agent

By _____
[Title]

Form of Reverse Side of Right Certificate

FORM OF ASSIGNMENT

(To be executed by the registered holder if such
holder desires to transfer the Right Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____

_____

(Please print name and address of transferee)

_____ Rights represented by this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer said Rights on the books of the within-named Company, with full power of substitution.

Dated: _____

_____

Signature

Signature Medallion Guaranteed:

Signatures must be guaranteed by a bank, trust company, broker, dealer or other eligible institution participating in a recognized signature guarantee medallion program.

_____

(To be completed)

The undersigned hereby certifies that (1) the Rights evidenced by this Right Certificate are not beneficially owned by, and are not being sold, assigned or transferred by or on behalf of, a Person who is or was an Acquiring Person or an Affiliate or Associate thereof (as such terms are defined in the Rights Agreement), (2) this Right Certificate is not being sold, assigned or transferred to or on behalf of any Acquiring Person or Affiliate or Associate thereof and (3) the undersigned did not acquire the Rights evidenced by this Right Certificate from any Person who is or was an Acquiring Person or an Affiliate or Associate thereof.

_____

Signature

Form of Reverse Side of Right Certificate - continued

FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to exercise
Rights represented by the Right Certificate)

To Liberty Media Corporation:

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Right Certificate to purchase the shares of Preferred Stock (or other securities or property) issuable upon the exercise of such Rights and requests that certificates for such shares of Preferred Stock (or such other securities) be issued in the name of:

(Please print name and address)

If such number of Rights shall not be all the Rights evidenced by this Right Certificate, a new Right Certificate for the balance remaining of such Rights shall be registered in the name of and delivered to:

Please insert social security
or other identifying number

(Please print name and address)

Dated:_____

Signature

(Signature must conform to holder specified on Right Certificate)

Signature Medallion Guaranteed:

Signature must be guaranteed by a bank, trust company, broker, dealer or other eligible institution participating in a recognized signature guarantee medallion program.

(To be completed)

The undersigned hereby certifies that (1) the Rights evidenced by this Right Certificate are not beneficially owned by, and are not being sold, assigned or transferred by or on behalf of, a Person who is or was an Acquiring Person or an Affiliate or Associate thereof (as such terms are defined in the Rights Agreement), (2) this Right Certificate is not being sold, assigned or transferred to or on behalf of any Acquiring Person or any Affiliate or Associate thereof and (3) the undersigned did not acquire the Rights evidenced by this Right Certificate from any Person who is or was an Acquiring Person or an Affiliate or Associate thereof.

Signature

NOTICE

The signature in the Form of Assignment or Form of Election to Purchase, as the case may be, must conform to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

In the event the certification set forth above in the Form of Assignment or the Form of Election to Purchase, as the case may be, is not completed, such Assignment or Election to Purchase will not be honored.

UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, RIGHTS OWNED BY OR TRANSFERRED TO ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (OR ANY AFFILIATE OR ASSOCIATE THEREOF (EACH AS DEFINED IN THE RIGHTS AGREEMENT) AND CERTAIN TRANSFEREES THEREOF WILL BECOME NULL AND VOID AND WILL NO LONGER BE TRANSFERABLE.

SUMMARY OF RIGHTS TO PURCHASE
SHARES OF PREFERRED STOCK OF
LIBERTY MEDIA CORPORATION

On November 4, 2026, the Board of Directors of Liberty Media Corporation (the "*Company*") declared a dividend of (i) one preferred share purchase right (a "*Series A Right*") for each outstanding share of common stock, par value $0.01 per share, of the Company ("*Common Stock*") designated as Series A Common Stock (the "*Series A Common Stock*") in the Articles of Incorporation of the Company, as filed with the Office of the Secretary of State of the State of Nevada on May 12, 2026, as may be amended or restated from time to time (the "*Articles of Incorporation*"), (ii) one preferred share purchase right (a "*Series B Right*") for each share Common Stock designated as Series B Common Stock (the "*Series B Common Stock*") in the Articles of Incorporation and (iii) one preferred share purchase right (a "*Series C Right*" and, together with the Series A Rights and Series B Rights, the "*Rights*") for each share Common Stock designated as Series C Common Stock (the "*Series C Common Stock*") in the Articles of Incorporation. Each dividend is payable on November 17, 2026 to the stockholders of record as of 5:00 P.M., New York City time on November 16, 2026 (the "*Record Date*"). Each Right entitles the registered holder to purchase from the Company one ten-thousandth of a share of Series A Junior Participating Preferred Stock, par value $0.01 per share, of the Company ("*Preferred Stock*") at a price of $426.00 per one ten-thousandth of a share of Preferred Stock (the "*Purchase Price*"), subject to any applicable adjustment. The description and terms of the Rights are set forth in the Rights Agreement, dated as of November 4, 2026 (as may be amended from time to time, the "*Rights Agreement*"), between the Company and Broadridge Corporate Issuer Solutions, LLC, as Rights Agent.

Except in certain situations, a person or group of affiliated or associated persons becomes an Acquiring Person upon acquiring beneficial ownership of 10% (15% in the case of a passive institutional investor) or more of the voting power of the then outstanding shares of capital stock of the Company.

Until the close of business on the earlier to occur of (i) the tenth business day after (a) the first date of public announcement that a person or group of affiliated or associated persons has become an Acquiring Person or (b) such earlier date on which a majority of the Board of Directors of the Company becomes aware of the existence of an Acquiring Person and (ii) such date (prior to such time as any person or group of affiliated or associated persons becomes an Acquiring Person), if any, as may be determined by action of the Board of Directors of the Company following the commencement of, or first public announcement of an intention to commence, a tender offer or exchange offer, the consummation of which would result in any Person (other than an Exempt Person (as defined in the Rights Agreement) being or becoming an Acquiring Person (the earlier of such dates being called the "*Distribution Date*"), (I) the Series A Rights will be evidenced, with respect to any of the Series A Common Stock certificates (or book-entry shares) outstanding as of the Record Date, by such Series A Common Stock certificates (or book-entry shares), (II) the Series B Rights will be evidenced, with respect to any of the Series B Common Stock certificates (or book-entry shares) outstanding as of the Record Date, by such Series B Common Stock certificates (or book-entry shares) and (III) the Series C Rights will be evidenced, with respect to any of the Series C Common Stock certificates (or book-entry shares) outstanding as of the Record Date, by such Series C Common Stock certificates (or book-entry shares).

The Rights Agreement provides that, until the earlier of the Distribution Date and the Expiration Date (as defined below), the applicable series of Rights will be transferred with and only with the applicable series of Common Stock. Until the earlier of the Distribution Date and the Expiration Date, new Common Stock certificates issued after the Record Date upon transfer or new issuances of Common Stock will contain a legend incorporating the Rights Agreement by reference, and notice of such legend will be furnished to holders of book-entry shares. Until the earlier of the Distribution Date and the Expiration Date, the surrender for transfer of any certificates for shares of Common Stock (or book entry shares of Common Stock) outstanding as of the Record Date, even without such legend or a copy of this Summary of Rights, will also constitute the transfer of the Rights associated with the shares of Common Stock represented by such certificate or registered in book-entry form. As soon as practicable following the Distribution Date, separate certificates evidencing the applicable series of Rights ("*Right Certificates*") will be mailed to holders of record of the applicable series of Common Stock as of the close of business on the Distribution Date, and as of and after the Distribution Date, such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire on the earliest of (i) 5:00 P.M., New York City time, on November 3, 2027, (ii) the time at which the Rights are redeemed pursuant to the Rights Agreement, (iii) the closing of any merger or other acquisition transaction involving the Company that has been approved by the Board of Directors of the Company, at which time the Rights shall terminate, and (iv) the time at which the Rights are exchanged pursuant to the Rights Agreement (such earliest date, the "*Expiration Date*").

The Purchase Price payable, and the number of shares of Preferred Stock or other securities or property issuable, upon exercise of the Rights is subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Stock, (ii) upon the grant to holders of the Preferred Stock of certain rights or warrants to subscribe for or purchase Preferred Stock at a price, or securities convertible into Preferred Stock with a conversion price, less than the then-current market price of the Preferred Stock or (iii) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in Preferred Stock) or of subscription rights or warrants (other than those referred to above).

The number of outstanding Rights is subject to adjustment in the event of a stock dividend on the Common Stock, or any series thereof, payable in shares of Common Stock or subdivisions, combinations or reclassifications of the Common Stock, or any series thereof, occurring, in any such case, prior to the Distribution Date.

Shares of Preferred Stock purchasable upon exercise of the Rights will not be redeemable. Each share of Preferred Stock will be entitled, when, as and if declared, to a minimum preferential quarterly dividend payment of the greater of (a) $10.00 per share, and (b) an amount equal to 10,000 times the dividend declared per share of Common Stock. In the event of liquidation, dissolution or winding up of the Company, the holders of the Preferred Stock will be entitled to a minimum preferential payment of the greater of (a) $10.00 per share (plus any accrued but unpaid dividends), and (b) an amount equal to 10,000 times the payment made per share of Common Stock. Each share of Preferred Stock will have 10,000 votes, voting together with the shares of Common Stock. Finally, in the event of any merger, consolidation or other transaction in which outstanding shares of Common Stock are converted or exchanged, each share of Preferred Stock will be entitled to receive 10,000 times the amount received per share of Common Stock. These rights and preferences are protected by customary antidilution provisions.

The Rights Agreement includes procedures whereby the Board of Directors of the Company will consider requests to exempt from the Rights Agreement (a) any person or group (an "*Exempt Person*") which would otherwise be an "Acquiring Person" or (b) any transaction (an "*Exempt Transaction*") the consummation of which would otherwise result in a person or group becoming an "Acquiring Person", in each case as determined by the Board of Directors of the Company; provided that the Board of Directors of the Company may require the applicable person or group to make certain representations or undertakings, the violation or attempted violation of which will be subject to such consequences as the Board of Directors of the Company may determine, including that such person or group shall become an "Acquiring Person".

Because of the nature of the Preferred Stock's dividend, liquidation and voting rights, the value of the one ten-thousandth interest in a share of Preferred Stock purchasable upon exercise of each Right should approximate the value of one share of Series A Common Stock.

In the event that any person or group of affiliated or associated persons becomes an Acquiring Person, prior to the occurrence of one of the events described in the paragraph immediately below and unless the Rights are exchanged as described in the second paragraph below, each holder of a Right, other than Rights beneficially owned by an Acquiring Person, affiliates and associates of an Acquiring Person and certain transferees thereof (which will thereupon become null and void), will thereafter have the right to receive upon exercise of a Right that number of shares of the applicable series of Common Stock having a market value of two times the exercise price of the Right.

In the event that, after a person or group of affiliated or associated persons become an Acquiring Person, the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold, proper provisions will be made so that each holder of a Right (other than Rights beneficially owned by an Acquiring Person, affiliates and associates of an Acquiring Person and certain transferees thereof, which will have become null and void) will thereafter have the right to receive upon the exercise of a Right such number of shares of common stock of the person with whom the Company has engaged in the foregoing transaction (or its parent) that at the time of such transaction have a market value of two times the exercise price of the Right.

At any time after any person or group of affiliated or associated persons becomes an Acquiring Person and prior to the earlier of the occurrence of one of the events described in the previous paragraph and the acquisition by such Acquiring Person of 50% or more of the outstanding shares of Common Stock, the Board of Directors of the Company may exchange the Rights (other than Rights beneficially owned by an Acquiring Person, affiliates and associates of an Acquiring Person and certain transferees thereof, which will have become null and void), in whole or in part, for shares of the applicable series of Common Stock or Preferred Stock (or a series of the Company's preferred stock having equivalent rights, preferences and privileges), at an exchange ratio of one share of Series A Common Stock, or a fractional share of Preferred Stock (or other preferred stock) equivalent in value thereto, per Series A Right, one share of Series B Common Stock, or a fractional share of Preferred Stock (or other preferred stock) equivalent in value thereto, per Series B Right and one share of Series C Common Stock, or a fractional share of Preferred Stock (or other preferred stock) equivalent in value thereto, per Series C Right.

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional shares of Preferred Stock or Common Stock will be issued (other than fractions of shares of Preferred Stock which are integral multiples of one ten-thousandth of a share of Preferred Stock, which may, at the election of the Company, be evidenced by depositary receipts), and in lieu thereof, an adjustment in cash will be made based on the current market price of the Preferred Stock or the applicable series of Common Stock, as applicable.

At any time prior to the time an Acquiring Person becomes such, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of $0.0001 per Right (the "*Redemption Price*") payable, at the option of the Company, in cash, shares of Common Stock or such other form of consideration as the Board of Directors of the Company shall determine. The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board of Directors of the Company in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

For so long as the Rights are then redeemable, the Company may, except with respect to the Redemption Price, amend the Rights Agreement in any manner. After the Rights are no longer redeemable, the Company may, except with respect to the Redemption Price, amend the Rights Agreement in any manner that does not adversely affect the interests of holders of the Rights (other than an Acquiring Person, affiliates and associates of an Acquiring Person and certain transferees thereof).

Until a Right is exercised or exchanged, the holder thereof, as such, will have no rights as a stockholder of the Company by virtue of holding such Right, including, without limitation, the right to vote or to receive dividends.

A copy of the Rights Agreement has been filed with the Securities and Exchange Commission as an Exhibit to a Registration Statement on Form 8-A dated November 4, 2026. A copy of the Rights Agreement is available free of charge from the Company. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, as the same may be amended from time to time, which is hereby incorporated herein by reference.

Exhibit 10.1

Schedules A-1, A-2 and A-3 have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission or its staff upon request.

Certain portions of this exhibit (indicated by "[Separately Provided]") have been omitted in accordance with Regulation S-K Item 601(b)(10)(iv) because the omitted information is not material and is the type of information that the registrant customarily and actually treats as private or confidential. The Company agrees to furnish an unredacted copy of the exhibit to the SEC upon its request.

EXCHANGE AGREEMENT

BY AND AMONG

LIBERTY MEDIA CORPORATION,

JOHN C. MALONE

AND

THE PERSONS NAMED HEREIN

Dated as of November 4, 2026

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This EXCHANGE AGREEMENT (this "Agreement") is made and entered into as of November 4, 2026, by and among Liberty Media Corporation, a Nevada corporation (the "Company"), John C. Malone, in his individual capacity, each of the Persons set forth on Schedule A-1 hereto (each such Person, a "Shareholder" and, collectively, the "Shareholders") and the Person designated as the "Initial Shareholders' Representative" on Schedule A-3 hereto, solely in such Person's capacity as the Shareholders' Representative pursuant to Section 8.11.

WHEREAS, as of the date hereof, the Company has shares of Series A Common Stock of the Company, $0.01 par value per share (the "Low-Vote Stock"), shares of Series B Common Stock of the Company, $0.01 par value per share (the "High-Vote Stock"), and shares of Series C Common Stock of the Company, $0.01 par value per share (the "No-Vote Stock" and, together with the Low-Vote Stock and the High-Vote Stock, the "Company Common Stock"), in each case, issued and outstanding;

WHEREAS, as of the date hereof, each Shareholder is the record holder of, or beneficially owns, shares of High-Vote Stock, Low-Vote Stock and No-Vote Stock in the numbers set forth opposite such Shareholder's name on Schedule A-1 hereto under the headings "Existing High-Vote Stock", "Existing Low-Vote Stock" and "Existing No-Vote Stock", respectively;

WHEREAS, as of the date hereof, the Malone Revocable Trust holds 47,297 shares of No-Vote Stock (collectively, the "Warehoused No-Vote Shares") that may be exchanged for shares of High-Vote Stock in certain circumstances pursuant to the Existing Exchange Agreement;

WHEREAS, subject to and in accordance with the terms and conditions set forth herein, the parties desire that shares of High-Vote Stock in the number set forth opposite each Shareholder's name on Schedule A-1 hereto under the heading "Existing High-Vote Stock" be exchanged for shares of Low-Vote Stock and No-Vote Stock in the numbers set forth opposite such Shareholder's name on Schedule A-1 hereto under the headings "Received Low-Vote Stock" and "Received No-Vote Stock", respectively;

WHEREAS, subject to and in accordance with the terms and conditions set forth herein, the parties desire that the Warehoused No-Vote Shares remain outstanding and that, immediately following the Exchange, the Company issue to the Malone Revocable Trust shares of Low-Vote Stock and No-Vote Stock in the numbers set forth opposite the name of the Malone Revocable Trust on Schedule A-2 hereto under the headings "Low-Vote Adjustment Shares" and "No-Vote Adjustment Shares", respectively (collectively, the "Adjustment Shares");

WHEREAS, the board of directors of the Company (the "Board") has established a special committee of the Board, consisting solely of independent and disinterested directors for purposes of Nevada law (the "Special Committee"), for the purpose of negotiating, reviewing, evaluating, approving (or recommending for approval) or rejecting, among other things, the terms of an exchange of the shares of High-Vote Stock held by the Shareholders and the other transactions contemplated hereby;

WHEREAS, the Special Committee has unanimously (i) approved this Agreement, the Exchange and the other transactions contemplated by this Agreement; (ii) declared that this Agreement, the Exchange and the other transactions contemplated by this Agreement are advisable, fair to, and in the interests of, the Company; and (iii) resolved to authorize, empower and direct the Company to enter into this Agreement and consummate the transactions contemplated hereby;

WHEREAS, each of the parties hereto intends for U.S. federal income tax purposes that (a) this Agreement constitutes, and is hereby adopted as, a "plan of reorganization" within the meaning of Section 368 of the Internal Revenue Code of 1986 (the "Code") and the U.S. Department of the Treasury regulations promulgated thereunder, (b) the Exchange will qualify as a "reorganization" within the meaning of Section 368(a)(1)(E) of the Code and an exchange described in Section 1036(a) of the Code, (c) the issuance of the Adjustment Shares to the Malone Revocable Trust in respect of the Warehoused No-Vote Shares, taking into account the Malone Revocable Trust's rights pursuant to the Existing Exchange Agreement, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(E) of the Code, and (d) the Company will be "a party to a reorganization" within the meaning of Section 368(b) of the Code (clauses (a) through (d), collectively, the "Exchange Intended Tax Treatment");

WHEREAS, the Company, Malone and the Malone Revocable Trust are parties to the Existing Exchange Agreement; and

WHEREAS, in connection with the transactions contemplated hereby, the parties desire to terminate the Existing Exchange Agreement, subject to and in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants, agreements and conditions set forth in this Agreement, the Company, Malone, the Shareholders' Representative and the Shareholders agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Action" has the meaning set forth in Section 5.5(A).

"Adjustment Shares" has the meaning set forth in the Recitals.

"Affiliate" means, with respect to any Person, another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, where "control" means 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, by contract, as trustee or executor, or otherwise; *provided* that, notwithstanding anything to the contrary herein, for purposes of this Agreement: (a) none of the Shareholders or any of their respective Affiliates or any Malone Family-Related Persons shall be deemed to be an Affiliate of the Company or any of its Subsidiaries (or vice versa) and (b) no Malone Commercial Affiliate shall be deemed to be an Affiliate of the Company or any of its Subsidiaries or of any Shareholder or Malone Family-Related Person (or vice versa).

"Agreement" has the meaning set forth in the Preamble.

"Backup Shareholders' Representative" shall be the Person designated as such on Schedule A-3.

"beneficially own" and "beneficial ownership" shall have the meanings ascribed to such terms in Rule 13d-3 under the Exchange Act, except that such terms shall also include options, warrants, swaps, derivatives, convertible securities, stock appreciation rights and other rights or instruments, whether real or synthetic.

"Board" has the meaning set forth in the Recitals.

"Business Day" means any day other than a day on which commercial banks in the State of New York or the State of Nevada are authorized or obligated by Law to remain closed.

"Closing" has the meaning set forth in Section 2.1.

"Closing Date" has the meaning set forth in Section 2.1.

"Code" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the Preamble.

"Company Articles of Incorporation" has the meaning set forth in Section 3.3.

"Company Bylaws" has the meaning set forth in Section 3.3.

"Company Common Stock" has the meaning set forth in the Recitals.

"Company Released Claims" has the meaning set forth in Section 5.6(B).

"Company Released Parties" has the meaning set forth in Section 5.6(B).

"Company Releasor(s)" has the meaning set forth in Section 5.6(A).

"Company RSUs" has the meaning set forth in Section 3.2(A).

"Company Stock Plans" means the Liberty Media Corporation 2017 Omnibus Incentive Plan and the Liberty Media Corporation 2022 Omnibus Incentive Plan.

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

"Contract" means any written or oral agreement, contract, subcontract, settlement agreement, lease, sublease, permit, concession, note, option, bond, mortgage, guarantee, indenture, trust document, loan or credit agreement, license, sublicense, insurance policy or other binding agreement, commitment, instrument, arrangement, understanding, obligation or undertaking of any nature.

"Encumbrances" means any and all liens, security interests, claims, pledges, hypothecations, encumbrances, assessments, options, deeds of trust, judgments, voting trusts, charges and other similar restrictions.

"Enforceability Exceptions" means (a) applicable bankruptcy, insolvency, fraudulent conveyance, moratorium and other similar Laws and (b) general principles of equity, including equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at Law or in equity.

"Exchange" has the meaning set forth in Section 2.2(A)(1).

"Exchange Act" means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder.

"Exchange Intended Tax Treatment" has the meaning set forth in the Recitals.

"Exchange Ratio" means, for each share of High-Vote Stock exchanged pursuant to the Exchange, 2.34 shares of No-Vote Stock and 0.26 shares of Low-Vote Stock.

"Exchanged Shares" means the Existing High-Vote Shares.

"Existing Exchange Agreement" means the Exchange Agreement, dated as of July 28, 2021, by and among Malone, the Malone Revocable Trust and the Company.

"Existing High-Vote Shares" has the meaning set forth in Section 2.2(A)(1).

"Financial Advisor Opinion" has the meaning set forth in Section 3.5.

"Governmental Authority" means any (a) regional, federal, state, provincial, local, foreign or international government, governmental or quasi-governmental authority, regulatory authority or administrative agency or (b) court, tribunal, arbitrator, arbitral body (public or private) or self-regulatory organization, including any stock exchange.

"Governmental Order" means any order, ruling, writ, judgment, injunction, decree, stipulation, approval, authorization, award, decision or other determination of any Governmental Authority.

"High-Vote Stock" has the meaning set forth in the Recitals.

"Indemnifiable Action" has the meaning set forth in Section 5.5(A).

"Indemnified Parties" has the meaning set forth in Section 5.5(A).

"Initial Press Release" has the meaning set forth in Section 5.2.

"Initial Shareholders' Representative" shall be the Person designated as such on Schedule A-3.

"Intended Tax Treatment" means the Exchange Intended Tax Treatment and the Liberty Live Split-off Intended Tax Treatment.

"Law" means all applicable provisions of any law (including common law), statutes, constitutions, treaties, rules, regulations, ordinances, codes, in each case, of any Governmental Authority, or Governmental Orders.

"Liberty Live Split-off" means, collectively, the "First Contribution", the "Second Contribution" and the "Redemption", each as defined in the Reorganization Agreement.

"Liberty Live Split-off Intended Tax Treatment" means the tax treatment set forth in Section 2.2(b) of the Reorganization Agreement.

"Losses" has the meaning set forth in Section 5.5(A).

"Low-Vote Stock" has the meaning set forth in the Recitals.

"Malone" means John C. Malone, in his individual capacity.

"Malone Commercial Affiliate" means any Person (other than the Company, its Subsidiaries, any Malone Family-Related Person or any Shareholder) in which Malone or any other Malone Family-Related Person holds, or has at any time held, directly or indirectly, any equity, voting or other interest, or for which Malone or any other Malone Family-Related Person serves or has served as a director, officer, chair, manager or in any similar capacity. For the avoidance of doubt, each of the Persons described in Section 1.1 of the Shareholders Disclosure Letter shall constitute a Malone Commercial Affiliate.

"Malone Employment Agreement" means that certain Restated and Amended Employment Agreement, dated as of November 1, 1992, by and between Malone and the Company (as successor in interest to Tele-Communications, Inc.).

"Malone Family-Related Person" means any current, former or future (a) descendant of a parent of either John C. Malone or Leslie A. Malone (whether natural or adopted), (b) spouse of any Person described in clause (a) of this definition, (c) trust whose sole beneficiaries are one or more of the Persons described in clauses (a) or (b) of this definition and, in the case of a charitable remainder trust, a charitable beneficiary, (d) Qualified Charitable Organization established by, and under the exclusive control of, one or more of the Persons described in clauses (a) or (b) of this definition, (e) family partnership, limited liability company, or other estate-planning vehicle (each, a "Vehicle") whose sole partners or members, as the case may be, are one or more of the Persons described in clauses (a) through (d) of this definition or are one or more other Vehicles for the sole benefit of the Persons described in clauses (a) through (d) of this definition, (f) heirs, executors, administrators, trustees, estates, beneficiaries, or Personal Representatives of any one or more of the Persons described in clauses (a) through (e) of this definition (in each case, solely in such capacity) and (g) corporation, limited partnership, limited liability company or other tax flow-through entity, the governing instruments of which provide that any one or more of the Persons described in clauses (a) through (f) of this definition has the exclusive power to direct the management and policies of such entity and of which the sole record and beneficial owners of stock, partnership interests, membership interests or any other equity interests are limited to such Persons; *provided* that, notwithstanding anything to the contrary herein, for purposes of this Agreement, none of the Company or any of its Subsidiaries shall be deemed to be a Malone Family-Related Person.

"Malone Indemnification Agreement" means the Amended and Restated Indemnification Agreement, dated March 6, 2019, by and between the Company and Malone.

"Malone Revocable Trust" means the John C. Malone 1995 Revocable Trust.

"Non-Recourse Party" has the meaning set forth in Section 8.14.

"No-Vote Stock" has the meaning set forth in the Recitals.

"Official Position" means position or service as a current or former director, officer, chairman, Chairman Emeritus, member of any committee of the Board, shareholder, trustee, fiduciary, advisor or other Representative of the Company or any of its Subsidiaries or any other Person at the Company's request, or of any predecessor thereof.

"Outside Indemnitor" has the meaning set forth in Section 5.5(K).

"Permitted Encumbrances" means (a) Encumbrances arising under applicable securities Laws, (b) Encumbrances arising under this Agreement or the Existing Exchange Agreement and (c) Encumbrances created by or on behalf of the Company or any of its Subsidiaries.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity.

"Personal Representative" means the successor or legal representative (including a guardian, executor, administrator, conservator or agent under a general power of attorney) of a dead or incompetent Person. Without limiting the foregoing, with respect to a Person that is a trust or other entity, "Personal Representative" includes a successor, successor manager, successor director or successor trustee in the event of the death or incapacity of the trustee, manager or director, as applicable, of such trust or other entity.

"Protected Period" has the meaning set forth in Section 5.1(A).

"Qualified Charitable Organization" means a corporation, organization or other entity, transfers to which are deductible for federal income, gift and estate tax purposes under Section 170(c), Section 2522(a) and Section 2055(a) of the Code, respectively.

"Received Shares" means, collectively, (i) the shares of Low-Vote Stock and No-Vote Stock to be issued pursuant to the Exchange and (ii) the Adjustment Shares.

"Released Claims" has the meaning set forth in Section 5.6(B).

"Released Parties" has the meaning set forth in Section 5.6(B).

"Releasors" has the meaning set forth in Section 5.6(B).

"Reorganization Agreement" means the Reorganization Agreement, dated as of December 14, 2025, between the Company and Liberty Live Holdings, Inc.

"Representation Date" has the meaning set forth in Section 3.2(A).

"Representative" means, with respect to any Person, such Person's directors, officers, managers, employees, agents, advisors, attorneys, accountants, members, partners, equityholders, estate, heirs, executors, administrators, trustees and Personal Representatives or similar representatives.

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

"Shareholder" and "Shareholders" have the respective meanings set forth in the Preamble and include their respective successors and permitted assigns.

"Shareholder Released Claims" has the meaning set forth in Section 5.6(A).

"Shareholder Released Parties" has the meaning set forth in Section 5.6(A).

"Shareholder Releasor(s)" has the meaning set forth in Section 5.6(B).

"Shareholders Disclosure Letter" has the meaning set forth in the lead in to Article IV.

"Shareholders' Representative" means the Initial Shareholders' Representative or such other Person designated as such pursuant to the process set forth in Section 8.11.

"Special Committee" has the meaning set forth in the Recitals.

"Specified Benefits" has the meaning set forth in Section 5.1(A).

"Split-off Legal Comfort Opinion" means the written opinion of Company Tax Counsel, addressed to the Company, at a "will" level of comfort, to the effect that the Exchange and the issuance of the Adjustment Shares will not cause the Liberty Live Split-off to fail to qualify for the Liberty Live Split-off Intended Tax Treatment.

"Subsidiary" means, with respect to any Person, any other Person of which (i) fifty percent (50%) or more of the voting power of the outstanding voting securities or fifty percent (50%) or more of the economic interests of such other Person are directly or indirectly owned by the first Person or (ii) the first Person or any Subsidiary of the first Person is a general partner, managing member or sole or controlling member of such other Person; *provided* that no Malone Commercial Affiliate shall be deemed to be a Subsidiary of the Company or any of its Subsidiaries or any Shareholder or Malone Family-Related Person (and vice versa).

"Surviving Provisions" has the meaning set forth in Section 7.1(B).

"Tax" or "Taxes" means any U.S. federal, state, local, or non-U.S. tax, fee, assessment, duty, levy, withholding, impost or similar charge of any kind, each in the nature of a tax, including income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, including any interest, penalty, or addition thereto, whether disputed or not.

"Tax Return" means any return, declaration, statement, claim for refund, election, estimate, report, form and information return and any schedule, attachment or amendment thereto relating to Taxes.

"Warehoused No-Vote Shares" has the meaning set forth in the Recitals.

Section 1.2 Interpretation. When a reference is made in this Agreement to Articles, Sections or Schedules, such reference shall be to an Article or Section of, 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. The term "parties" shall mean the Company, Malone, the Shareholders' Representative and the Shareholders, and the term "party" shall mean the Company, Malone, the Shareholders' Representative or a Shareholder, as applicable. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". References to the "transactions contemplated by this Agreement", the "transactions contemplated hereby" or the "transactions contemplated hereunder" shall be deemed to include, for the avoidance of doubt, the Exchange and the issuance of the Adjustment Shares. The word "will" shall be construed to have the same meaning as the word "shall". The words "hereof", "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement. Except as otherwise specified, any reference to Law means such Law as amended, supplemented or otherwise modified from time to time. Except as otherwise specified, any reference to a contract, instrument or other document as of a given date means the contract, instrument, or other document as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms. Words in the singular will be held to include the plural and vice versa and a word of one gender will be held to include the other genders as the context requires. The word "or" will not be exclusive. References to "dollars" and "$" mean U.S. dollars. The parties agree that this Agreement is the product of discussions and negotiations between the parties and their respective advisors, each of the parties was represented by counsel in connection therewith and, accordingly, this Agreement and any document generated in connection herewith shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any document to be drafted. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Notwithstanding anything to the contrary herein, (a) the inclusion of any information in the Shareholders Disclosure Letter will not be deemed an admission or acknowledgment by any party that such information or any similar information is required to be listed in such Shareholders Disclosure Letter, that such information or any similar information is material to any party or the conduct of the business of any party, or that any breach, violation or liability exists or has occurred and (b) disclosure in any section of the Shareholders Disclosure Letter shall be deemed to be disclosed with respect to any other section of this Agreement to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other section, notwithstanding the omission of a reference or cross reference thereto.

ARTICLE II
THE EXCHANGE; CLOSING

Section 2.1 Closing. The execution and delivery of this Agreement and the closing of the Exchange and the issuance of the Adjustment Shares (the "Closing") shall occur simultaneously upon the execution hereof on the date hereof (the "Closing Date") by means of a virtual Closing through electronic exchange of documents, signatures and closing deliverables. All actions to be taken and all documents to be executed and delivered by the parties at the Closing shall be deemed to have been taken, executed and delivered simultaneously, and no such action shall be deemed taken, and no such document shall be deemed executed or delivered, until all such actions have been taken and all such documents have been executed and delivered.

Section 2.2 The Exchange and Issuance of Adjustment Shares.

(A) At the Closing:

(1) ***First***, for each Shareholder named in a row of Schedule A-1 hereto showing a number greater than zero under the heading "Existing High-Vote Stock", shares of High-Vote Stock in that number (collectively, the "Existing High-Vote Shares") shall be exchanged for shares of Low-Vote Stock and No-Vote Stock in the numbers specified in such row under the headings "Received Low-Vote Stock" and "Received No-Vote Stock", respectively, which shares, at the time of such issuance, shall be duly authorized, validly issued, fully paid and nonassessable and free and clear of all Encumbrances (other than those imposed by applicable securities Laws) (the "Exchange"). Immediately following the Exchange, the Existing High-Vote Shares shall be cancelled and retired.

(2) ***Second***, immediately following the Exchange, the Company shall issue to the Malone Revocable Trust the Adjustment Shares in the numbers set forth opposite the name of the Malone Revocable Trust on Schedule A-2 hereto under the headings "Low-Vote Adjustment Shares" and "No-Vote Adjustment Shares", respectively, which Adjustment Shares, at the time of such issuance, shall be duly authorized, validly issued, fully paid and nonassessable and free and clear of all Encumbrances (other than those imposed by applicable securities Laws).

(B) The Warehoused No-Vote Shares shall remain outstanding, shall not be exchanged for shares of High-Vote Stock or cancelled or retired in connection with the transactions contemplated hereby, and shall not be required to be delivered or transferred to the Company or its transfer agent. The parties acknowledge and agree that the Adjustment Shares in the numbers set forth opposite the name of the Malone Revocable Trust on Schedule A-2 hereto under the headings "Low-Vote Adjustment Shares" and "No-Vote Adjustment Shares" are the number of shares necessary to place the Malone Revocable Trust in the same economic position as if the Warehoused No-Vote Shares had been exchanged for an equal number of shares of High-Vote Stock and such shares had been exchanged at the Exchange Ratio, taking into account the retention by the Malone Revocable Trust of the Warehoused No-Vote Shares. The aggregate fair market value of the Warehoused No-Vote Shares and the Adjustment Shares held by the Malone Revocable Trust immediately after such issuance is approximately equal to the aggregate fair market value of the Warehoused No-Vote Shares, taking into account the Malone Revocable Trust's rights pursuant to the Existing Exchange Agreement, immediately before such issuance.

Section 2.3 Delivery of Consideration; No Fractional Shares.

(A) At the Closing, subject to Section 2.2(B):

(1) ***First***, in order to effect the Exchange, for each Shareholder named in a row of Schedule A-1 hereto showing a number greater than zero under the heading "Existing High-Vote Stock", (i) such Shareholder shall transfer and deliver, or cause to be transferred and delivered, by book-entry transfer, such Shareholder's Existing High-Vote Shares to the Company's account, to be cancelled and retired in accordance with Section 2.2(A)(1), and (ii) in exchange therefor, the Company shall issue and deliver to such Shareholder, in book-entry form, the shares of Low-Vote Stock and No-Vote Stock in the numbers specified in such row under the headings "Received Low-Vote Stock" and "Received No-Vote Stock", respectively, and shall cause such shares to be registered in the name of such Shareholder.

(2) ***Second***, immediately following the Exchange, in order to effect the issuance of the Adjustment Shares, the Company shall issue and deliver to the Malone Revocable Trust, in book-entry form, the Adjustment Shares in accordance with Section 2.2(A)(2) and shall cause such shares to be registered in the name of the Malone Revocable Trust.

(B) The Company (with the approval of the Special Committee) and each Shareholder hereby authorize the foregoing transfers and issuances and shall provide any instructions reasonably requested by the other parties to effect them.

(C) No fractional shares of Low-Vote Stock or No-Vote Stock shall be issued in the Exchange or the issuance of the Adjustment Shares; in lieu of receiving a fractional Received Share, the applicable Shareholder shall be entitled to receive one whole Received Share of the applicable series.

Section 2.4 Transfer Taxes. The Company shall pay any and all transfer, stamp, documentary and similar Taxes and all transfer agent fees, in each case, arising out of, relating to, or in connection with the Exchange and the issuance of the Adjustment Shares and the other transactions contemplated by this Article II.

Section 2.5 Tax Withholding. Notwithstanding anything to the contrary in this Agreement, the Company shall have the right to deduct or withhold any Taxes from any shares of Company Common Stock issued or other consideration paid pursuant to this Agreement as required by applicable Law; *provided* that the Company shall not deduct or withhold any Taxes from any shares of Company Common Stock issued pursuant to the Exchange or as Adjustment Shares to a Shareholder that has delivered a valid and duly executed Internal Revenue Service Form W-9; *provided further* that nothing herein shall limit the Company's right or obligation to deduct or withhold Taxes from any compensatory payment or employee benefit provided pursuant to this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

In order to induce the Shareholders to enter into this Agreement, the Company hereby represents and warrants to the Shareholders as follows:

Section 3.1 Corporate Power and Authority. The Company is a duly organized and validly existing corporation under the Laws of the State of Nevada and in good standing with the Secretary of State of the State of Nevada. The Company has all requisite corporate power and authority to enter into and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by the Company, and the consummation by the Company of the Exchange, the issuance of the Adjustment Shares and the other transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of the Company, and no other corporate proceedings on the part of the Company are necessary to authorize the same. This Agreement has been duly executed and delivered by the Company and (assuming due authorization, execution and delivery by Malone, each of the Shareholders and the Shareholders' Representative) constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

Section 3.2 Capitalization.

(A) As of the date hereof, the total number of shares of stock which the Company has the authority to issue is 1,068,750,000, consisting solely of: (i) 500,000,000 shares of Low-Vote Stock; (ii) 18,750,000 shares of High-Vote Stock; (iii) 500,000,000 shares of No-Vote Stock; and (iv) 50,000,000 shares of preferred stock, par value $0.01 per share. As of October 30, 2026 (the "Representation Date"), (x) 23,991,058 shares of Low-Vote Stock were issued and outstanding, (y) 2,381,188 shares of High-Vote Stock were issued and outstanding, and (z) 224,427,510 shares of No-Vote Stock were issued and outstanding. As of the Representation Date, there were (i) an aggregate of 400,000 shares of High-Vote Stock subject to outstanding options granted pursuant to the Company Stock Plans, (ii) no shares of Low-Vote Stock subject to outstanding options granted pursuant to the Company Stock Plans, (iii) an aggregate of 3,289,556 shares of No-Vote Stock subject to outstanding options granted pursuant to the Company Stock Plans, (iv) an aggregate of 528,203 shares of No-Vote Stock subject to restricted stock units granted pursuant to the Company Stock Plans ("Company RSUs"), of which (a) 375,085 shares of No-Vote Stock were subject to Company RSUs with service-based, but not performance-based, vesting or delivery requirements and (b) 153,118 shares of No-Vote Stock were subject to Company RSUs with service-based and performance-based vesting or delivery requirements (assuming target performance) (or 229,677 shares of No-Vote Stock assuming maximum performance) and (v) an aggregate of 5,542,490 shares of Company Common Stock available for issuance under the Company Stock Plans. Since the Representation Date until the date of this Agreement, the Company has not issued any shares of Company Common Stock or granted securities convertible into, exchangeable for or exercisable for shares of Company Common Stock, other than shares of Company Common Stock issued (1) pursuant to the exercise of options or the settlement of Company RSUs or (2) otherwise pursuant to the Company Stock Plans. There is no agreement, arrangement or understanding to which the Company is a party with respect to the shares of High-Vote Stock subject to outstanding options, except as to be publicly disclosed in a Current Report on Form 8-K to be filed by the Company in connection with the entry into this Agreement (in form and substance substantially consistent with that previously provided to Malone).

(B) At the Closing, the Adjustment Shares to be issued in accordance with Section 2.2(A)(2) will be duly authorized, validly issued, fully paid and nonassessable, free and clear of all Encumbrances (other than those imposed by applicable securities Laws), will have been issued in compliance with applicable securities Laws and in a transaction exempt from registration under the Securities Act and will not have been issued in violation of any preemptive rights or similar rights. At the Closing, the Adjustment Shares to be issued in accordance with Section 2.2(A)(2) have been approved for listing on The Nasdaq Stock Market LLC, subject to official notice of issuance.

(C) At the Closing, the Received Shares to be issued in accordance with the Exchange will be duly authorized, validly issued, fully paid and nonassessable, free and clear of all Encumbrances (other than those imposed by applicable securities Laws), will have been issued in compliance with applicable securities Laws and in a transaction exempt from registration under the Securities Act and will not have been issued in violation of any preemptive rights or similar rights. At the Closing, the Received Shares to be issued in the Exchange have been approved for listing on The Nasdaq Stock Market LLC, subject to official notice of issuance.

(D) Immediately prior to the Closing, based on the records maintained by the Company's transfer agent, all of the Existing High-Vote Shares are held in book-entry form on the stock ledger of the Company maintained by the Company's transfer agent and no stock certificate representing any of the Existing High-Vote Shares is reflected in such records as outstanding.

Section 3.3 Conflicts; Consents and Approvals. The execution, delivery and performance of this Agreement by the Company, the compliance by the Company with any of the provisions hereof, and the consummation by the Company of the Exchange, the issuance of the Adjustment Shares and the other transactions contemplated hereby do not and will not (A) violate, conflict with, or result in a breach of any provision of, or constitute a default under, the Company's articles of incorporation (the "Company Articles of Incorporation") or the Company's bylaws (the "Company Bylaws"); (B) violate, or conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with the giving of notice or lapse of time or both, would become a default) under, or entitle any party to terminate, accelerate, modify, amend, cancel or call a default under, or result in the creation of any Encumbrance upon any of the properties or assets of the Company or any of its Subsidiaries under, any of the terms, conditions or provisions of any Contract to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries or any of their respective properties or assets is bound or affected; (C) violate any Law applicable to the Company or any of its Subsidiaries or any of their respective properties or assets; or (D) subject to compliance with the Securities Act and the Exchange Act, including required filings with the U.S. Securities and Exchange Commission and required filings pursuant to state securities or "blue sky" Laws, require any action or consent or approval of, or review by, or registration or filing by the Company with, any Governmental Authority, except, with respect to clauses (B), (C) and (D), as would not reasonably be expected to, individually or in the aggregate, prevent or materially impair or materially delay the consummation of the Exchange, the issuance of the Adjustment Shares and the other transactions contemplated hereby. The Company has obtained all approvals and consents required in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. No vote or consent of the holders of any class or series of capital stock of the Company is required under the Nevada Revised Statutes, the Company Articles of Incorporation or the Company Bylaws, the rules of any national securities exchange or otherwise to approve this Agreement, the Exchange, the issuance of the Adjustment Shares or the other transactions contemplated hereby, and no "combinations with interested stockholders" Law (including Nevada Revised Statutes 78.411 to 78.444), "acquisition of controlling interest" Law (including Nevada Revised Statutes 78.378 to 78.3793) or other anti-takeover Law applies to this Agreement or any such transaction.

Section 3.4 Special Committee Approval. In accordance with the applicable provisions of the Nevada Revised Statutes, the Company Articles of Incorporation and the Company Bylaws, the Special Committee has unanimously (i) approved this Agreement, the Exchange and the other transactions contemplated by this Agreement; (ii) declared that this Agreement, the Exchange and the other transactions contemplated by this Agreement are advisable, fair to, and in the interests of, the Company; and (iii) resolved to authorize, empower and direct the Company to enter into this Agreement and consummate the transactions contemplated hereby.

Section 3.5 Special Committee Fairness Opinion. The Special Committee has received the oral opinion (to be confirmed in writing) (the "Financial Advisor Opinion") of Lazard Frères & Co. LLC, outside financial advisor to the Special Committee, to the effect that, as of the date of such opinion, and subject to the assumptions, limitations, qualifications and other matters considered in connection with the preparation of such opinion, as set forth in such opinion, the Exchange Ratio provided for in the transactions contemplated by this Agreement is fair, from a financial point of view, to the Company, and such Financial Advisor Opinion has not been modified, withdrawn or revoked.

Section 3.6 Split-off Legal Comfort Opinion. The Company has received the Split-off Legal Comfort Opinion, and such Split-off Legal Comfort Opinion has not been modified, withdrawn or revoked.

Section 3.7 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Company, threatened, against the Company or any of its directors or officers, at Law or in equity, or before any Governmental Authority, that would reasonably be expected to, individually or in the aggregate, prevent or materially impair or materially delay the consummation of the Exchange, the issuance of the Adjustment Shares or the other transactions contemplated by this Agreement.

Section 3.8 Finder's Fee. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Company or any of its Subsidiaries who might be entitled to any fee or commission from any of the Shareholders, Malone Family-Related Persons or any of their respective Affiliates or Representatives upon or in connection with the consummation of the Exchange or the issuance of the Adjustment Shares.

Section 3.9 No Other Representations. Except for the representations and warranties expressly set forth in this Article III, the Company is not making, and expressly disclaims, any representation or warranty, express or implied, at Law or in equity, with respect to the Company, its Subsidiaries, their respective businesses, the Warehoused No-Vote Shares, the Exchanged Shares, this Agreement or the transactions contemplated hereby. Notwithstanding anything in this Agreement to the contrary, the Company acknowledges and agrees that, except for the representations and warranties expressly set forth in Article IV, none of the Shareholders, the Shareholders' Representative, Malone or any Malone Family-Related Person makes, and each of them expressly disclaims, any representation or warranty, express or implied, at Law or in equity, with respect to the Shareholders, the Shareholders' Representative, Malone, any Malone Family-Related Person, the Warehoused No-Vote Shares, the Exchanged Shares, this Agreement or the transactions contemplated hereby. The Company acknowledges and agrees that (A) it has not relied hereunder on any representation or warranty other than those expressly set forth in Article IV, (B) any claims the Company may have for breach of representation or warranty hereunder shall be based solely on the representations and warranties of Malone and the Shareholders set forth in Article IV, and (C) none of the Shareholders, Malone, the Malone Family-Related Persons or their respective Affiliates shall have any liability to the Company or any of its Subsidiaries in respect of any information concerning the Company, its Subsidiaries or their respective businesses furnished by or on behalf of the Company or any of its Subsidiaries to the Shareholders, the Shareholders' Representative, Malone, Malone Family-Related Persons or their respective Affiliates in connection with the Exchange or the issuance of the Adjustment Shares, it being acknowledged that the Company has full knowledge of its own business, affairs and prospects.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDERS

In order to induce the Company to enter into this Agreement, except as set forth in the letter delivered, or caused to be delivered, by the Shareholders to the Company prior to the execution of this Agreement (the "Shareholders Disclosure Letter"), each Shareholder, severally (but not jointly) and making representations only as to himself, herself or itself, as applicable, hereby represents and warrants to the Company as follows; *provided* that, solely for purposes of Sections 4.2, 4.3, 4.4, 4.5, and 4.7, Malone shall be deemed a Shareholder and shall make the representations and warranties set forth therein severally (but not jointly) and only as to himself:

Section 4.1 Title to Shares. As of immediately prior to the Closing, such Shareholder is the record holder of or has beneficial ownership over, and has good and valid title to, the Existing High-Vote Shares and Warehoused No-Vote Shares, in each case, free and clear of all Encumbrances (other than Permitted Encumbrances), and has the power to deliver such Shareholder's Existing High-Vote Shares to the Company in the Exchange. As of immediately prior to the Closing, such Shareholder has sole voting power, power of disposition, and power to agree, or shares such powers solely with one or more Shareholders, to all of the matters set forth in this Agreement, in each case with respect to its respective Existing High-Vote Shares and Warehoused No-Vote Shares. As of immediately prior to the Closing, other than pursuant to this Agreement and the Existing Exchange Agreement, (A) other than the Existing High-Vote Shares, such Shareholder is not the record holder of, and does not beneficially own, (i) any other shares of High-Vote Stock, (ii) securities convertible into or exchangeable for shares of High-Vote Stock or (iii) rights to acquire from the Company or any other Person any shares of High-Vote Stock or securities convertible into or exchangeable for shares of High-Vote Stock, (B) the Existing High-Vote Shares are not subject to any Contract restricting or otherwise relating to the voting of such shares and (C) such Shareholder has not appointed or granted any proxy or power of attorney that is still in effect with respect to its Existing High-Vote Shares.

Section 4.2 Power and Authority. If such Shareholder is an individual, such Shareholder has all requisite legal capacity to execute and deliver this Agreement and to perform such Shareholder's obligations hereunder. If such Shareholder is not an individual, (A) such Shareholder is duly organized, validly existing and in good standing (as applicable) under the Laws of its jurisdiction of incorporation or organization; (B) such Shareholder has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and (C) the execution and delivery of this Agreement by such Shareholder and the performance by such Shareholder of its obligations hereunder have been duly and validly authorized by such Shareholder and no other actions or proceedings on the part of such Shareholder are necessary to authorize the execution and delivery by such Shareholder of this Agreement or the performance by such Shareholder of its obligations hereunder. This Agreement has been duly and validly executed and delivered by such Shareholder and, assuming due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.3 Conflicts; Consents and Approvals. Except for the applicable requirements of the Exchange Act, (A) no filing with, and no permit, authorization, consent or approval of, any Governmental Authority is necessary on the part of such Shareholder for the execution, delivery and performance of this Agreement by such Shareholder and (B) neither the execution, delivery or performance of this Agreement by such Shareholder nor compliance by such Shareholder with any of the provisions hereof shall (i) if such Shareholder is not an individual, conflict with or violate any provision of the organizational documents of such Shareholder; (ii) result in any breach or violation of, or constitute a default (or an event which, with the giving of notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance on any property or asset of such Shareholder pursuant to, any Contract to which such Shareholder is a party or by which such Shareholder or any property or asset of such Shareholder is bound or affected; or (iii) violate any Law applicable to such Shareholder or any of such Shareholder's properties or assets, except, in the case of clause (ii) or (iii), for breaches, violations or defaults that would not reasonably be expected to, individually or in the aggregate, prevent or materially impair or materially delay the consummation of the Exchange, the issuance of the Adjustment Shares and the other transactions contemplated by this Agreement.

Section 4.4 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of such Shareholder, threatened, against such Shareholder, at Law or in equity, or before any Governmental Authority, that would reasonably be expected to, individually or in the aggregate, prevent or materially impair or materially delay the consummation of the Exchange, the issuance of the Adjustment Shares and the other transactions contemplated by this Agreement.

Section 4.5 Investment Purpose and Experience. Such Shareholder is receiving such Shareholder's Received Shares for such Shareholder's own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act. Such Shareholder is an "accredited investor", as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act. Such Shareholder acknowledges that such Shareholder can bear the economic risk and complete loss of such Shareholder's investment in the Received Shares, and has such knowledge and experience in financial or business matters that such Shareholder is capable of evaluating the merits and risks of the investment contemplated hereby.

Section 4.6 Finder's Fee. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of such Shareholder who might be entitled to any fee or commission from the Company upon or in connection with the consummation of the Exchange or the issuance of the Adjustment Shares.

Section 4.7 No Other Representations. Except for the representations and warranties expressly set forth in this Article IV, such Shareholder is not making, and such Shareholder expressly disclaims, any representation or warranty, express or implied, at Law or in equity, with respect to the Shareholders, the Shareholders' Representative, any Malone Family-Related Person, the Warehoused No-Vote Shares, the Exchanged Shares, this Agreement or the transactions contemplated hereby. Notwithstanding anything in this Agreement to the contrary, such Shareholder acknowledges and agrees that, except for the representations and warranties expressly set forth in Article III, the Company is not making, and expressly disclaims, any representation or warranty, express or implied, at Law or in equity, with respect to the Company, its Subsidiaries, their respective businesses, the Warehoused No-Vote Shares, the Exchanged Shares, this Agreement or the transactions contemplated hereby. Such Shareholder acknowledges and agrees that (A) such Shareholder has not relied hereunder on any representation or warranty other than those expressly set forth in Article III, (B) any claims such Shareholder may have for breach of representation or warranty hereunder shall be based solely on the representations and warranties of the Company set forth in Article III, and (C) neither the Company nor any of its Subsidiaries shall have any liability to such Shareholder in respect of any information concerning such Shareholder furnished by or on behalf of such Shareholder to the Company in connection with the Exchange or the issuance of the Adjustment Shares, it being acknowledged that such Shareholder has full knowledge of such Shareholder's own business, affairs and prospects.

ARTICLE V
COVENANTS

Section 5.1 Continuation of Benefits.

(A) For a period of five (5) years from the Closing Date (the "Protected Period"), the Company (i) shall take all reasonable action necessary or advisable to ensure that Malone (and/or his spouse and his eligible dependents, as applicable) continue to receive the benefits set forth on Schedule B hereto (the "Specified Benefits"), and (ii) shall not take any action the result of which would be for Malone (and/or his spouse and his eligible dependents, as applicable) to cease to continue to receive the Specified Benefits, including, in the case of each of clause (i) and clause (ii) and in the case of each of the Specified Benefits, during any period in which Malone is unable to perform his duties for any reason, including due to illness, disability, or other incapacity, which shall not constitute a termination of employment. In the event of Malone's death during the Protected Period, the Specified Benefits shall continue for the remainder of the Protected Period to his spouse and his eligible dependents.

(B) If, for any reason, the Company is unable to provide any benefit of the type provided for in Section 5.1(A), the Company shall, during the Protected Period, provide Malone (and/or his spouse and his eligible dependents) with a substantially equivalent benefit or the economic equivalent thereof, in each case, as determined by the Company in its reasonable, good faith discretion.

(C) If, during the Protected Period, the Company or any of its successors or assigns consolidates with or merges into any other Person, or transfers all or substantially all of its assets or properties to any Person, or dissolves the Company, then, in each such case, the Company shall cause its successors and assigns to assume and honor, in full, the obligations set forth in this Section 5.1.

(D) The provisions of this Section 5.1 (i) are for the benefit of, and will be directly enforceable by, each of Malone's spouse and his eligible dependents, as applicable, each of whom is an express third-party beneficiary of this Section 5.1, and (ii) are in addition to, and not in substitution for, any other rights or benefits that such Person may have by Contract (including pursuant to the Malone Employment Agreement) or otherwise. Unless required by applicable Law, this Section 5.1 may not be amended, altered, or repealed in such a manner as to adversely affect any of the rights of Malone, Malone's spouse or his eligible dependents under this Section 5.1 without the prior written consent of the affected Person. Any amendment, alteration or repeal of this Section 5.1 that adversely affects any right of Malone, Malone's spouse or his eligible dependents shall, except as required by applicable Law, be prospective only and shall not limit or eliminate any such right prior to such amendment, alteration or repeal.

Section 5.2 Public Announcements. The parties hereby approve of the issuance of the public announcement of this Agreement as previously reviewed and agreed among the Shareholders, the Shareholders' Representative, Malone, the Company and the Special Committee (the "Initial Press Release"). Prior to issuing any other press release or making any other public announcement or communication with respect to this Agreement or the transactions contemplated hereby, the Company shall obtain the prior written consent of the Shareholders' Representative (in the case of such announcement or communication by the Company) and Malone, the Shareholders' Representative and each Shareholder shall obtain the prior written consent of the Company (in the case of such announcement or communication by Malone, the Shareholders' Representative or such Shareholder), in each case, not to be unreasonably withheld, conditioned or delayed; *provided*, that the prior written consent of the Company (in the case of such announcement or communication by Malone, the Shareholders' Representative or any Shareholder) or the Shareholders' Representative (in the case of such announcement or communication by the Company), as applicable, shall not be required with respect to the issuance of any press release or the making of any other public announcement or communication (including in response to inquiries from the press, analysts, investors, customers or suppliers or via industry conferences or analyst or investor conference calls) that (A) is consistent in all material respects with, and does not disclose any material information that was not included in, a press release or other public announcement or communication previously approved by the Company or the Shareholders' Representative, as applicable, (B) is made in connection with any suit, action or other proceeding between the parties arising out of, relating to, or in connection with this Agreement or the transactions contemplated hereby, or (C) is required by applicable Law, court process or any listing rules or agreement with any national securities exchange; *provided* that, in the case of clause (C), the Company, Malone and the Shareholders' Representative, as applicable, shall consult with each other before issuing such press release or making such public announcement or communication, to the extent permitted by Law. Notwithstanding anything to the contrary in this Agreement, no party or any of its Affiliates will be prohibited from making any disclosures to its or their respective Affiliates or Representatives; *provided* that the receiving party is subject to customary confidentiality obligations.

Section 5.3 Tax Matters. The parties hereto will prepare and file all Tax Returns consistent with the Intended Tax Treatment and will not take any inconsistent position on any Tax Return or during the course of any audit, litigation or other proceeding with respect to Taxes, except as otherwise required by a change in applicable Law after the date hereof or a "determination" within the meaning of Section 1313(a) of the Code.

Section 5.4 Shareholders' Expenses. Promptly following the Closing Date (and, in any event, within five (5) Business Days following the Company's receipt of the relevant written invoices), the Company shall reimburse each Shareholder and the Shareholders' Representative, without duplication, for all reasonable, documented, out-of-pocket fees and expenses incurred by or on behalf of such Shareholder or the Shareholders' Representative (including legal, tax advisory, accounting and consulting fees and expenses) in connection with (A) the preparation, negotiation, execution, delivery and performance of this Agreement and (B) the consummation of the transactions contemplated hereby, including the Exchange and the issuance of the Adjustment Shares, in the case of each of clauses (A) and (B), incurred prior to the Closing; *provided* that (i) the Company shall not be obligated to reimburse any Shareholder or the Shareholders' Representative under this Section 5.4 (x) for any financial advisory fees or expenses, or (y) for any Taxes, subject to Section 2.4 and (ii) the aggregate amount payable by the Company pursuant to this Section 5.4 shall not exceed $6,500,000.

Section 5.5 Indemnification, Advancement and Contribution.

(A) ***Indemnity, Generally***. The Company hereby covenants and agrees, to the fullest extent permitted by applicable Law (as the same exists or may hereafter be amended, but in the case of any such amendment, only to the extent that such amendment provides broader indemnification rights than such Law permitted prior to such amendment), to indemnify, defend and hold harmless each Shareholder, the Shareholders' Representative, Malone, Malone Family-Related Person, and each of their respective Affiliates and Representatives, and each of their respective successors and assigns (collectively, the "Indemnified Parties"), from and against any and all losses, liabilities, costs, expenses, obligations, guarantees, commitments, bonds, deficiencies, indebtedness, damages, judgments, fines, payments, penalties, amounts paid or payable in settlement (including any and all interest, assessments and other charges paid or payable in connection therewith, and any and all fees and expenses incurred in investigating, preparing, pursuing, defending, asserting, enforcing any rights, being a witness in, subject or target of, or participating in, any Action, including attorneys' fees, retainers and disbursements) (collectively, "Losses") arising out of, relating to, or in connection with any threatened, pending or completed claim, demand, action, suit, proceeding, litigation, arbitration, administrative hearing, alternative dispute resolution mechanism, prosecution, audit, examination, inquiry or investigation (including any internal investigation), whether brought by or in the right of the Company or any other Person or otherwise, whether civil, criminal, administrative, investigative, appellate or otherwise (each, an "Action"), including any Action brought by any actual or purported shareholder, director, officer, employee or Representative of the Company, any Governmental Authority or any other Person, in each case, to the extent arising out of, relating to or in connection with this Agreement, the Initial Press Release or the transactions contemplated hereby or thereby, including the Exchange and the issuance of the Adjustment Shares (each, an "Indemnifiable Action"), whether or not the basis of such Action is in an official capacity or in any other capacity while serving in an Official Position, or any action or omission taken or omitted to be taken in connection therewith; *provided*, that an "Indemnifiable Action" shall exclude any Action (i) brought by or on behalf of or in the right of the Company to enforce rights or obligations under this Agreement to the extent the Company (or any other Person bringing such Action on behalf of or in the right of the Company) obtains a final, non-appealable judgment by a court of competent jurisdiction in its favor in such Action, (ii) solely among Indemnified Parties or (iii) to the extent solely arising out of any willful and voluntary acquisitions or dispositions of Company Common Stock by any Indemnified Party after the date hereof, other than any such acquisition or disposition in connection with (x) the settlement or final disposition of any Indemnifiable Action, (y) a merger, consolidation, reorganization, reclassification, receipt or exercise of a right or security distributed by the Company, tender or exchange offer recommended by the Company or the Board (or a committee thereof) or other similar or extraordinary transaction recommended by the Company or the Board or a committee thereof or (z) a settlement of an arrangement outstanding prior to the entry into this Agreement, unless such Action primarily relates to such settlement.

(B) ***Gross-Up***. Any payment made by the Company to or on behalf of an Indemnified Party pursuant to this Section 5.5 (including any advancement or contribution) shall be increased by such amount as is necessary so that, after deduction of all Taxes imposed on such Indemnified Party in respect of the receipt of such payment (including any increase pursuant to this sentence) and taking into account any Tax benefit actually realized by such Indemnified Party in respect of the Losses giving rise to such payment, such Indemnified Party receives an amount equal to the amount it would have received had no such Taxes been imposed; provided that, to the extent a Tax benefit attributable to any such Loss consists of an increase in the Tax basis of any shares, such Tax benefit shall not be treated as actually realized unless and until such increased basis is actually utilized to reduce Taxes by such Indemnified Party within five (5) years after the taxable year in which such Loss is incurred, and no such Tax benefit shall be taken into account to the extent such basis is otherwise increased pursuant to Section 1014 of the Code. If any Indemnified Party actually realizes a Tax benefit (to the extent not previously taken into account) in the taxable year in which the applicable Losses occurred or the next succeeding taxable year and the Indemnified Party already has received payment in respect of such Losses pursuant to this Section 5.5, such Indemnified Party shall promptly pay to the Company an amount equal to such Tax benefit, not to exceed the aggregate amount previously paid by the Company in respect of such Losses.

(C) ***Advancement***. Without limiting the foregoing, if so requested in writing by any Indemnified Party, and subject to the Company's receipt of an undertaking by such Indemnified Party to repay any amounts advanced if it is ultimately finally determined by a court of competent jurisdiction in a final, non-appealable judgment that such Indemnified Party is not entitled to indemnification pursuant to this Section 5.5, the Company shall advance (within five (5) Business Days following receipt of such request and undertaking) an amount, in cash, equal to any and all Losses actually incurred by or on behalf of such Indemnified Party (including Losses actually billed to or on behalf of such Indemnified Party) arising out of, relating to or in connection with any Indemnifiable Action in advance of the final disposition of any such Indemnifiable Action and without any determination as to the Indemnified Party's ultimate entitlement to indemnification or ability to repay.

(D) ***Enforcement Actions***. Notwithstanding anything to the contrary herein, but subject to the exceptions and limitations set forth in Section 5.5(A) and Section 5.5(E), the rights to indemnification, advancement and contribution set forth in this Section 5.5 shall extend to, and the Company shall, to the fullest extent permitted by applicable Law, indemnify, defend and hold harmless, each Indemnified Party against any and all Losses arising out of, relating to, or in connection with, any Action brought by such Indemnified Party to enforce its rights to indemnification, advancement or contribution under this Agreement; *provided* that the Company shall be required to indemnify or provide contribution pursuant to this Section 5.5(D) only to the extent such Indemnified Party obtains a final, non-appealable judgment by a court of competent jurisdiction in its favor in such Action; *provided further* that any advancement in connection with such Action shall be subject to Section 5.5(C), and such Indemnified Party shall repay any amounts so advanced to the extent such Indemnified Party is not successful on the merits or otherwise in such Action.

(E) ***Exceptions; Presumptions***. Notwithstanding anything to the contrary in this Section 5.5, the Company shall not be liable to any Indemnified Party for (i) Losses to the extent incurred by an Indemnified Party solely in an Action that is finally determined by a court of competent jurisdiction in a final, non-appealable judgment to have resulted from such Indemnified Party's (x) actual and intentional fraud in the making of the representations and warranties set forth in Article IV, or (y) material breach of any of the express provisions of this Agreement or willful misconduct or gross negligence, in each case, in failing to perform its contractual obligations hereunder, (ii) Losses that result from any diminution in value of the Company Common Stock or (iii) Losses constituting Taxes (other than to the extent set forth in Section 5.5(B)). In any determination of entitlement to indemnification, advancement or contribution hereunder, the burden shall be on the Company to prove by clear and convincing evidence that an Indemnified Party is not so entitled, and each Indemnified Party shall be presumed to be entitled to indemnification hereunder. For purposes of this Agreement, the termination of any Action, whether by judgment, order, settlement (whether with or without court approval), conviction or otherwise, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that the Indemnified Party did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable Law. In addition, neither the failure of the Company or any other Person to have made a determination as to whether an Indemnified Party has met any particular standard of conduct or had any particular belief, nor an actual determination by the Company or any other Person that such Indemnified Party has not met such standard of conduct or did not have such belief, prior to the commencement of any Action by such Indemnified Party to secure a judicial determination that such Indemnified Party should be indemnified under applicable Law shall be a defense to such Indemnified Party's claim or create a presumption that such Indemnified Party has not met any particular standard or did not have any particular belief.

(F) ***Control***. Promptly after the receipt by any Indemnified Party of notice of any Indemnifiable Action, such Indemnified Party shall give written notice thereof to the Company, which notice will include, to the extent known, the basis for any claims made in such Indemnifiable Action, copies of any related documents and any additional information in respect thereof that the Company may reasonably request; provided, however, that the delay or failure of any Indemnified Party to so notify or otherwise provide documents or information to the Company shall not relieve the Company from any obligation or liability hereunder, including with respect to indemnification, advancement and contribution, except to the extent that the Company is actually and materially prejudiced by such delay or failure, and in no event shall any such delay or failure relieve the Company from any other liability or obligation that it may have to such Indemnified Party. The Indemnified Party shall have the right, at the Company's cost, risk and expense, to take control of, or participate in, the defense, preparation, investigation, pursuit, assertion or enforcement of such Indemnifiable Action (or portion of such Indemnifiable Action, if separable) and to select and engage its own attorneys with respect to any such Indemnifiable Action (or portion thereof, if separable), including where the Company assumes or participates in the defense; provided that this Section 5.5(F) shall not permit an Indemnified Party to participate in an Action by a taxing authority with respect to the Liberty Live Split-off.

(G) ***Settlement by Indemnified Party***. Each Indemnified Party shall be entitled to settle any Indemnifiable Action or consent to the entry of any judgment or settlement with respect to any Indemnifiable Action under this Agreement, in whole or in part, in such Indemnified Party's sole discretion; provided, that the Company shall not be liable under this Agreement for any amounts paid or payable in connection with any such settlement or consent without the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed) to the extent that such settlement or such consent (i) imposes material non-monetary obligations, liabilities or restrictions on the Company or its Subsidiaries or (ii) would, or would reasonably be expected to, lead to the creation of any material out-of-pocket monetary obligation on the part of the Company or its Subsidiaries for which indemnification, insurance, reimbursement or other form of recovery would not be available. For the avoidance of doubt, (x) the Indemnified Party is not authorized to execute any such settlement on behalf of the Company or any of its Subsidiaries and (y) the Company will remain liable to pay the Indemnified Party's legal fees and expenses as and to the extent provided in this Agreement even under circumstances where the Company is not liable for amounts paid or payable in connection with the settlement or consent. To the fullest extent permitted by applicable Law, any settlement of an Action by an Indemnified Party shall be deemed to be the final disposition of such Action for all purposes of this Agreement. The Company acknowledges that a settlement or other disposition short of final judgment on the merits may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Action is resolved other than by an adverse judgment against any Indemnified Party (including settlement of such Action with or without payment or other consideration), it shall be presumed that such Indemnified Party has been successful on the merits or otherwise in such Action. Any Person seeking to overcome this presumption shall have the burden to prove by clear and convincing evidence that such Indemnified Party has not been successful on the merits or otherwise in such Action.

(H) ***Settlement by Company***. The Company shall not settle any Indemnifiable Action, or consent to the entry of any judgment or settlement with respect to any Indemnifiable Action, involving any Indemnified Party or for which any Indemnified Party would be entitled to indemnification hereunder, without the prior written consent of the applicable Indemnified Party, unless the settlement (i) includes a full and unconditional release of such Indemnified Party from all Losses and claims arising out of, relating to, or in connection with such Action, (ii) contains no admission or acknowledgment of liability or wrongdoing by such Indemnified Party, (iii) imposes no non-monetary obligation, liability or restriction on such Indemnified Party, and (iv) would not, and would not reasonably be expected to, lead to the creation of any monetary obligation on the part of any Indemnified Party for which indemnification would not be available hereunder or under any other Contract between the Company and such Indemnified Party.

(I) ***Invalidity***. If this Section 5.5 or any portion hereof is invalidated on any ground by any arbitrator or court of competent jurisdiction, then the Company will nevertheless indemnify, defend and hold harmless each Indemnified Party entitled to indemnification or contribution pursuant to this Section 5.5 from and against any and all Losses with respect to any Indemnifiable Action to the full extent permitted by any applicable portion of this Section 5.5 that has not been invalidated, and to the fullest extent permitted by Law.

(J) ***Contribution***. If the indemnification provided for in this Section 5.5 is required by its terms but, for any reason or to any extent, is unavailable, insufficient or not lawfully permitted to hold harmless an Indemnified Party for any and all Losses for which indemnification is provided for herein, then the Company instead shall contribute to such Indemnified Party the highest amount that is lawfully permitted to be so contributed and which does not exceed the amount of indemnification that the Company would have been required to pay to such Indemnified Party hereunder but for such bar on indemnification.

(K) ***Third Party Beneficiary Rights; Outside Indemnitors***. The provisions of this Section 5.5 (i) are for the benefit of, and will be directly enforceable by, each Indemnified Party and Outside Indemnitor, each of whom is an express third party beneficiary of this Section 5.5, and (ii) are in addition to, and not in substitution for, any other rights or benefits that any Indemnified Party may have pursuant to applicable Law, the organizational documents of the Company and its Subsidiaries (including the Company Articles of Incorporation and the Company Bylaws), any insurance policy, any indemnification agreement (including the Malone Indemnification Agreement), any Contract or otherwise. Without limiting the foregoing, the Company hereby acknowledges and agrees that, subject to the terms of this Section 5.5, (x) it is the indemnifier of first resort for Losses arising out of, relating to or in connection with any Indemnifiable Action (i.e., its obligations to such Indemnified Party with respect to such Losses are primary and the obligation of any other Person (each, an "Outside Indemnitor") to provide indemnification, advancement or contribution for the same Losses incurred by such Indemnified Parties is secondary), (y) subject to Section 5.5(C), the Company will be required to advance the full amount of any and all Losses incurred by such Indemnified Party and will be liable for the full amount of all Losses, in each case, in accordance with the terms of this Agreement (or any other agreement between the Company and such Indemnified Party), without regard to any rights such Indemnified Party may have against any Outside Indemnitor, and (z) the Company irrevocably waives, relinquishes, releases and forever discharges the Outside Indemnitors from any and all claims (A) against the Outside Indemnitors for contribution, subrogation, indemnification or any other recovery of any kind in respect of Losses arising out of, relating to or in connection with any Indemnifiable Action, and (B) that the Indemnified Party must seek expense advancement or reimbursement, or indemnification, from any Outside Indemnitor before the Company must perform its expense advancement and reimbursement, and indemnification, obligations under this Agreement. The Company further acknowledges and agrees that no advancement or payment by any Outside Indemnitor to or on behalf of any such Indemnified Party with respect to any Losses for which such Indemnified Party has sought indemnification from the Company in accordance with this Section 5.5 will affect the foregoing, and such Outside Indemnitor will have a right of contribution or be subrogated to the extent of any such advancement or payment to all of the rights of recovery of such Indemnified Party against the Company in accordance with this Section 5.5. Unless required by applicable Law, this Section 5.5 may not be amended, altered, or repealed in such a manner as to adversely affect any of the rights of the Company or any Indemnified Party under this Section 5.5 without the prior written consent of the affected Person. Any amendment, alteration or repeal of this Section 5.5 that adversely affects any right of the Company or any Indemnified Party shall, except as required by applicable Law, be prospective only and shall not limit or eliminate any such right with respect to any Action involving any occurrence or alleged occurrence of any action or omission that took place prior to such amendment, alteration or repeal.

(L) ***Successors and Assigns; Assumption of Obligations***. If the Company or any of its successors or assigns consolidates with or merges into any other Person, or transfers all or substantially all of its assets or properties to any Person, or dissolves the Company, then, in each such case, the Company shall cause its successors and assigns to assume and honor, in full, the obligations set forth in this Section 5.5.

(M) ***No Double Recovery***. Notwithstanding anything herein to the contrary, no Indemnified Party shall be entitled to recover more than once in respect of the same Losses, costs or expenses pursuant to this Section 5.5 or Sections 5.1 or 5.4.

Section 5.6 Release.

(A) Effective as of the Closing, the Company, on behalf of itself and its Subsidiaries and its and their respective directors, officers, managers and employees, and each of their respective successors and assigns (each, a "Company Releasor" and, collectively, the "Company Releasors"), hereby irrevocably, fully and unconditionally releases, acquits and forever discharges, to the fullest extent permitted by applicable Law, Malone, each Shareholder, the Shareholders' Representative, each Malone Family-Related Person, and each of their respective Affiliates and Representatives, and each of their respective successors and assigns (collectively, the "Shareholder Released Parties"), from any and all Actions, claims, liabilities, Losses, damages, costs and expenses of any kind or nature, whether known or unknown, suspected or unsuspected, matured or unmatured, asserted or unasserted, direct or derivative, accrued, absolute or contingent, that such Company Releasor may have had in the past, may now have or may have in the future, in each case to the extent arising out of, relating to or in connection with this Agreement, the Initial Press Release or the transactions contemplated hereby or thereby, including the Exchange and the issuance of the Adjustment Shares (collectively, the "Shareholder Released Claims"). The Company, on behalf of itself and each other Company Releasor: (i) covenants and agrees not to (and to cause each of the Company Releasors not to) sue or assist, encourage or cause any other Person to sue, bring or threaten to bring, or otherwise join in, any Action against any Shareholder Released Party with respect to any Shareholder Released Claim, *provided* that nothing in this clause (i) shall prohibit any Company Releasor from taking any action in response to a request, inquiry or investigation by any Governmental Authority, (ii) waives any right to recover any amounts from any Shareholder Released Party in respect thereof and (iii) represents and warrants that none of the Company or any other Company Releasor has assigned any Shareholder Released Claim to any Person.

(B) Effective as of the Closing, Malone, the Shareholders' Representative and each Shareholder, on behalf of itself and each Malone Family-Related Person and each of their respective successors and assigns (each, a "Shareholder Releasor", collectively the "Shareholder Releasors" and, together with the Company Releasors, the "Releasors"), hereby irrevocably, fully and unconditionally releases, acquits and forever discharges, to the fullest extent permitted by applicable Law, the Company, its Subsidiaries and each of their respective Affiliates and Representatives, and each of their respective successors and assigns (collectively, the "Company Released Parties" and, together with the Shareholder Released Parties, the "Released Parties"), from any and all Actions, claims, liabilities, Losses, damages, costs and expenses of any kind or nature, whether known or unknown, suspected or unsuspected, matured or unmatured, asserted or unasserted, direct or derivative, accrued, absolute or contingent, that such Shareholder Releasor may have had in the past, may now have or may have in the future, in each case to the extent arising out of, relating to or in connection with this Agreement, the Initial Press Release or the transactions contemplated hereby or thereby, including the Exchange and the issuance of the Adjustment Shares (collectively, the "Company Released Claims" and, together with the Shareholder Released Claims, the "Released Claims"). Malone and each Shareholder, on behalf of itself and each other Shareholder Releasor: (i) covenants and agrees not to (and to cause each of the Shareholder Releasors not to) sue or assist, encourage or cause any other Person to sue, bring or threaten to bring, or otherwise join in, any Action against any Company Released Party with respect to any Company Released Claim, *provided* that nothing in this clause (i) shall prohibit any Shareholder Releasor from taking any action in response to a request, inquiry or investigation by any Governmental Authority, (ii) waives any right to recover any amounts from any Company Released Party in respect thereof, and (iii) represents that neither such Shareholder nor the other Shareholder Releasors has assigned any Company Released Claim to any Person.

(C) Each Releasor acknowledges and agrees that it may hereafter discover facts or information different from or in addition to those that it now knows or believes to be true with respect to the Released Claims, but it nevertheless fully and finally unconditionally releases, acquits and forever discharges (i) in the case of each Company Releasor, the Shareholder Released Parties with respect to the Shareholder Released Claims and (ii) in the case of each Shareholder Releasor, the Company Released Parties with respect to the Company Released Claims, and, in each case, expressly and irrevocably waives any and all rights under any statute or common-law rule which limits the effect of a release with respect to such unknown claims, including any rights under California Civil Code Section 1542 (or any similar provision of applicable Law), which provides:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

(D) Notwithstanding anything to the contrary in this Agreement, nothing herein shall operate to release, and Released Claims pursuant to this Section 5.6 shall not include, any rights, remedies or Actions of: (i) any Releasor with respect to the applicable Released Party's breach of, or failure to comply with, the contractual obligations set forth in this Agreement, (ii) any Shareholder Releasor with respect to any rights to indemnification, advancement, contribution, insurance or expense reimbursement under the organizational documents of the Company or any of its Subsidiaries (including the Company Articles of Incorporation and the Company Bylaws), any insurance policy, indemnification agreement (including the Malone Indemnification Agreement), Contract or otherwise, (iii) any Shareholder Releasor with respect to wages, compensation, bonuses, equity awards, expense reimbursement, severance, pension or other payments or benefits that have accrued in respect of any employment (or other contractor relationship) with the Company or any of its Subsidiaries, (iv) any Releasor to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator, (v) any Releasor that arise out of, are related to, or in connection with any transaction between any Released Party, on the one hand, and any Malone Commercial Affiliate, on the other hand, (vi) any Releasor that cannot be released as a matter of Law and (vii) any Releasor for (x) actual and intentional fraud in the making of the representations and warranties set forth in Article III or Article IV, as applicable or (y) material breach of any express provision of this Agreement or willful misconduct or gross negligence, in each case, by any Released Party in failing to perform its contractual obligations hereunder.

(E) The provisions of this Section 5.6 are for the benefit of, and will be directly enforceable by, each of the Released Parties, each of whom is an express third-party beneficiary of this Section 5.6. Unless required by applicable Law, this Section 5.6 may not be amended, altered, or repealed in such a manner as to adversely affect any of the rights of any Released Party under this Section 5.6 without the prior written consent of the affected Released Party. Any amendment, alteration or repeal of this Section 5.6 that adversely affects any right of any Released Party shall, except as required by applicable Law, be prospective only and shall not limit or eliminate any such right prior to such amendment, alteration or repeal.

Section 5.7 Financial Advisor Opinion. The Company shall cause the Special Committee to deliver, or cause to be delivered, to the Initial Shareholders' Representative a true, correct and complete copy of the written Financial Advisor Opinion which has not been modified, withdrawn or revoked, for informational purposes only, promptly after receipt thereof by the Special Committee.

Section 5.8 Further Assurances.

(A) Each of the parties hereto shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all acts and things, and execute and deliver all such further documents and instruments, as may be necessary, proper, advisable or otherwise required to carry out the provisions of this Agreement and to consummate and make effective the transactions contemplated by this Agreement.

(B) Each of the parties hereto agrees to cooperate and use its reasonable best efforts to contest and resist any administrative or judicial action, and to have vacated, lifted, reversed or overturned any Governmental Order (whether temporary, preliminary or permanent), that restricts, prevents or prohibits the consummation of any of the transactions contemplated by this Agreement.

Section 5.9 Removal of Restrictive Legends. The Company shall, upon the written request of any Shareholder or the Shareholders' Representative and within one (1) Business Day following the Company's or its transfer agent's, as applicable, receipt of customary representation letters and certifications as may be required for such legend removal, take all actions reasonably necessary to cause the removal of any restrictive legend from any Received Shares (and any shares issued in respect thereof) at any time following the earliest of the time (A) such Received Shares are registered for resale pursuant to an effective registration statement under the Securities Act, (B) any sale of such Received Shares pursuant to Rule 144 of the Securities Act ("Rule 144") has occurred, (C) such Received Shares are eligible for resale under Rule 144 without volume or manner of sale requirements, and (D) such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the U.S. Securities and Exchange Commission), in each case subject to the Shareholder providing the Company and the applicable transfer agent, if reasonably required, with customary representation letters and certifications as may be required for such legend removal. In furtherance of the foregoing, if the conditions for removal of a restrictive legend set forth in the immediately preceding sentence have been satisfied, the Company shall, at its sole cost and expense, (i) deliver, or cause its counsel to deliver, to the Company's transfer agent a customary opinion of counsel (in form and substance reasonably satisfactory to the Company and the transfer agent) and such other customary documentation (including any instruction letter from the Company or its counsel and any officer's certificate) as the transfer agent may reasonably require to effect the removal of the restrictive legend, and (ii) instruct the transfer agent to remove the restrictive legend from, and to re-issue, the applicable Received Shares in uncertificated book-entry form free of any such legend.

ARTICLE VI
CLOSING DELIVERABLES

Section 6.1 Company Closing Deliverables. At or prior to the Closing, the Company shall deliver, or cause to be delivered, to the Shareholders' Representative each of the following:

(A) Authorized Officer's Certificate. A certificate of the Company, signed by a duly authorized officer of the Company and dated as of the Closing Date, certifying true, correct and complete copies of the resolutions of the Special Committee described in Section 3.4, which remain in full force and effect; and

(B) Issuance of Received Shares. Evidence reasonably satisfactory to the Shareholders' Representative of the issuance and delivery to each Shareholder, in book-entry form, of such Shareholder's Received Shares.

Section 6.2 Shareholders' Closing Deliverables. At or prior to the Closing, each Shareholder shall deliver, or cause to be delivered, to the Company a valid, complete and duly executed Internal Revenue Service Form W-9 of each Shareholder; *provided* that the Company's sole remedy in the event any Shareholder fails to deliver such Internal Revenue Service Form W-9 shall be to make a proper withholding of Tax to the extent required by the Code.

Section 6.3 Cancellation of Exchanged Shares. At or prior to the Closing, the Company shall have received from the Company's transfer agent evidence reasonably satisfactory to the Company that the Existing High-Vote Shares have been cancelled and retired.

ARTICLE VII
EXISTING AGREEMENTS

Section 7.1 Existing Agreements.

(A) Effective immediately following the issuance of the Adjustment Shares at the Closing, subject to Section 7.1(B), without any action on the part of the Company, the Shareholders or any other Person, the Existing Exchange Agreement is hereby terminated in its entirety by mutual written consent of the parties thereto pursuant to Section 13(b)(i) thereof (such termination having been approved by the Special Committee), and shall forthwith become null and void and of no further force or effect, and the rights, obligations and liabilities of the parties thereto shall terminate, without any liability of any Person, except for the Surviving Provisions.

(B) Notwithstanding anything to the contrary in this Agreement or the Existing Exchange Agreement, the following provisions of the Existing Exchange Agreement shall survive the termination of the Existing Exchange Agreement and shall continue in full force and effect in accordance with their terms (collectively, the "Surviving Provisions"): (i) Section 9 (*Tax Matters*), (ii) Section 13(c)(ii), and (iii) Section 1 and Sections 14 through 19, solely to the extent necessary to interpret and enforce the foregoing.

(C) Effective immediately following the consummation of (i) the Exchange, (ii) the issuance of the Adjustment Shares and (iii) the termination of the Existing Exchange Agreement pursuant to Section 7.1(A), Malone shall cease to hold the title of Chairman Emeritus of the Company and Malone hereby agrees that the first sentence of Section 2 of the Malone Employment Agreement is amended and restated in its entirety to read as follows: "Executive agrees to serve the Company as Senior Advisor." Except as expressly amended by this Section 7.1(C), the Malone Employment Agreement shall remain in full force and effect in accordance with its terms.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile, portable document format (.pdf) or other electronic transmission), each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement.

Section 8.2 Entire Agreement. This Agreement (including the Schedules hereto and the Surviving Provisions referenced herein) constitutes the entire agreement among the parties and supersedes any prior agreements, understandings, arrangements or representations, by or among the parties, written and oral, with respect to the subject matter hereof; *provided* that, except to the extent expressly amended, supplemented or modified by this Agreement, nothing in this Agreement shall supersede, amend, limit or otherwise modify the Malone Employment Agreement or the Malone Indemnification Agreement, each of which shall remain in full force and effect in accordance with its respective terms (as so supplemented or modified). The rights of Malone, Malone's spouse and eligible dependents and other Indemnified Parties hereunder shall be in addition to, and not in substitution for, any rights under the Malone Employment Agreement and the Malone Indemnification Agreement.

Section 8.3 Severability. If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced as a result of any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby are consummated as originally intended to the greatest extent possible.

Section 8.4 Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to create any third-party beneficiaries, except that (A) the Special Committee shall be an express third-party beneficiary of this Agreement in respect of all rights and powers afforded to the Special Committee hereunder, (B) Malone's spouse and eligible dependents shall be express third-party beneficiaries of Section 5.1, (C) the Indemnified Parties shall be express third-party beneficiaries of Section 5.5, (D) the Released Parties shall be express third-party beneficiaries of Section 5.6, (E) the Non-Recourse Parties shall be express third-party beneficiaries of Section 8.14, and (F) each of the Persons listed in the foregoing clauses (A) through (E) shall be express third-party beneficiaries of Section 8.7.

Section 8.5 Governing Law; Submission to Jurisdiction; WAIVER OF JURY TRIAL. This Agreement shall be governed by and construed in accordance with the Laws of the State of Nevada, without giving effect to any choice or conflict of Law provision or rule (whether of the State of Nevada or any other jurisdiction) that would cause or permit the application of Laws of any jurisdiction other than those of the State of Nevada. Each of the parties hereto (A) irrevocably and unconditionally submits to the exclusive personal jurisdiction of the Eighth Judicial District Court in and for Clark County, Nevada (or, solely if such court lacks subject matter jurisdiction, any other state or federal court located in the State of Nevada) (and, in each case, any appellate courts thereof) in any action or proceeding arising out of or relating to this Agreement, (B) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, (C) irrevocably and unconditionally agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (D) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties hereto irrevocably and unconditionally waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 8.8. Nothing in this Section 8.5, however, shall affect the right of any party to serve legal process in any other manner permitted by Law. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. EACH PARTY (A) MAKES THIS WAIVER VOLUNTARILY AND (B) ACKNOWLEDGES THAT SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 8.5.

Section 8.6 Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or was otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of terms and provisions of this Agreement, without proof of actual damages (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at Law or in equity. The parties further agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

Section 8.7 Amendment. Subject to the rights of certain third-party beneficiaries set forth in Section 5.1(D), Section 5.5(K), Section 5.6(E) and Section 8.14, this Agreement may not be altered, amended or supplemented, except by an agreement in writing signed by the Company and the Shareholders' Representative (for and on behalf of Malone and the Shareholders), or as provided in Section 8.11(B); *provided*, that the Company shall not agree to amend this Agreement unless and until such amendment is approved by the Special Committee or a majority of the directors of the Company who are independent of and disinterested from, in all material respects, the Shareholders. Without limiting the foregoing, no amendment that adversely affects any Shareholder in a manner that is materially and adversely disproportionate to the other Shareholders shall be effective without such Shareholder's written consent.

Section 8.8 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing, and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by email (*provided* that no "bounce-back" or similar message of non-delivery is received), by courier service or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.8):

If to the Company:

Liberty Media Corporation
12300 Liberty Blvd.
Englewood, CO
Attn: Chief Legal Officer
Email: [Separately Provided]

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

Cravath, Swaine & Moore LLP
Two Manhattan West
375 9th Avenue
New York, NY 10001
Attn: Faiza Saeed
Daniel Cerqueira
Alexander Greenberg

Email: fsaeed@cravath.com
dcerqueira@cravath.com
agreenberg@cravath.com

If to any Shareholder or the Shareholders' Representative, to the Initial Shareholders' Representative as set forth on Schedule A-3

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Robert B. Schumer
Matthew W. Abbott
Michael E. Vogel

Email: rschumer@paulweiss.com
mabbott@paulweiss.com
mvogel@paulweiss.com

Section 8.9 Assignment. Neither this Agreement, nor any of the rights, interests or obligations hereunder, shall be assigned by (i) the Company (whether by operation of Law or otherwise) without the prior written consent of the Shareholders' Representative or (ii) Malone or any Shareholder (whether by operation of Law or otherwise) without the prior written consent of the Company; *provided*, that a merger, consolidation or other similar transaction or business combination involving the Company shall be permissible without the consent of the Shareholders' Representative or any Shareholder (for the avoidance of doubt, other than in their capacity as holders of Company Common Stock). This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. Any assignment or purported assignment in violation of this provision shall be void and of no effect *ab initio*. Notwithstanding anything herein to the contrary, (A) Malone and each other Shareholder may, upon written notice thereof to the Company, assign or transfer any right, interest or obligation hereunder to any Malone Family-Related Person, without the consent of the Company, *provided* that the transferee executes a joinder to this Agreement (in form and substance reasonably acceptable to the Company) agreeing to be bound as a "Shareholder" and a "party" by the applicable provisions of this Agreement, *provided further* that no such assignment shall relieve the assigning party of any of its obligations hereunder, and (B) the Company shall cause any successor to the Company (whether by merger, consolidation, conversion, sale of all or substantially all of its assets or otherwise) to expressly assume the obligations of the Company hereunder.

Section 8.10 Fees and Expenses. Except as expressly set forth herein (including Section 5.4 and Section 5.5), all costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be the responsibility of, and shall be paid by, the party incurring such fees or expenses.

Section 8.11 Shareholders' Representative.

(A) By execution of this Agreement, the Shareholders hereby irrevocably and exclusively appoint the Initial Shareholders' Representative as the Shareholders' Representative. For so long as the Shareholders are entitled to exercise any rights or are subject to any obligations under this Agreement, the Shareholders hereby agree that the Shareholders' Representative is irrevocably and exclusively authorized and empowered, with full power of substitution, to take all actions and make all decisions and determinations on behalf of the Shareholders in respect of this Agreement and the transactions contemplated hereby, including the Exchange and the issuance of the Adjustment Shares, including the authorization to take all actions on behalf of the Shareholders in connection with any Actions, initiate, prosecute, defend and/or settle any Action and take all actions and sign all documents necessary, convenient or advisable to accomplish any of the foregoing. Unless otherwise provided in this Agreement, no Shareholder shall be permitted to take any such actions without the prior written approval of the Shareholders' Representative (for so long as there is a Shareholders' Representative). This authority shall be deemed coupled with an interest and shall survive the death, incapacity, disability, termination, liquidation, dissolution or any other event affecting any Shareholder.

(B) In addition to the foregoing, the rights of the Shareholders' Representative under this Agreement are not otherwise transferable; *provided* that (i) in the event of the death, incapacity or resignation of the Initial Shareholders' Representative as the Shareholders' Representative, the Backup Shareholders' Representative shall be automatically designated as the Shareholders' Representative, (ii) in the event of the death, incapacity or resignation of the Backup Shareholders' Representative or any other Person acting as the Shareholders' Representative, the Shareholders holding a majority of the number of issued and outstanding shares of Company Common Stock then held by the Shareholders shall select a new representative to replace the Shareholders' Representative (which new representative shall be a member of, or affiliated with, the Malone Family-Related Persons) and (iii) the Shareholders holding a majority of the number of issued and outstanding shares of Company Common Stock then held by the Shareholders shall at any time be entitled to remove and, in such case, replace the Shareholders' Representative (which new representative shall be a member of, or affiliated with, the Malone Family-Related Persons). Notwithstanding anything to the contrary herein, the method of designation of the Shareholders' Representative as set forth in this Section 8.11(B) may be amended by Shareholders holding a majority of the number of issued and outstanding shares of Company Common Stock then held by the Shareholders upon written notice of such amendment to the Company.

(C) By executing this Agreement, each Shareholder agrees that the Company shall be entitled to rely on any action taken by the Shareholders' Representative on behalf of the Shareholders, and that each such action shall be binding on each Shareholder as fully as if such Shareholder had taken such action. Each Shareholder ratifies and confirms every action taken in such Shareholder's name by the Shareholders' Representative under this Agreement.

Section 8.12 Waiver. Any agreement on the part of a party to any extension or waiver of any term of this Agreement shall be valid only if set forth in an instrument in writing signed on behalf of such party which specifically sets forth the terms of such extension or waiver. No failure or delay on the part of any party in exercising any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available. The Company shall not waive any right or condition to its obligations under this Agreement unless and until such waiver is approved by the Special Committee or a majority of the directors of the Company who are independent of and disinterested from, in all material respects, the Shareholders.

Section 8.13 Several Liability; Trustee Capacity. The obligations of Malone and each Shareholder hereunder are several and not joint, and neither Malone nor any Shareholder shall be liable for any breach by (a) in the case of Malone, any Shareholder, and (b) in the case of any Shareholder, Malone or any other Shareholder. Any trustee executing this Agreement on behalf of a trust does so solely in his, her or its capacity as trustee and not individually, and recourse against any such trustee in such capacity shall be limited to the assets of such trust.

Section 8.14 No Recourse. All claims, obligations, liabilities or causes of action (whether in contract or in tort, at Law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the preparation, negotiation, execution, performance or consummation of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and such representations and warranties are those solely of) the parties hereto, respectively (and then only with respect to the specific obligations of such parties and subject to the terms, conditions and limitations set forth herein or therein). No Person who is not a party (each, a "Non-Recourse Party"), including any Malone Family-Related Person who is not and does not become a party (other than any Malone Family-Related Person that becomes a "party" hereunder pursuant to Section 8.9), shall have any liability (whether in contract or in tort, at Law or in equity, or granted by statute or otherwise, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its preparation, negotiation, execution, performance, consummation or breach, and, to the maximum extent permitted by Law, each party hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such Non-Recourse Party. Without limiting the foregoing, to the maximum extent permitted by Law, each party hereby waives and releases any and all rights, claims, demands, or causes of action hereunder that may otherwise be available at Law or in equity, or granted by statute, to avoid or disregard the entity form of a party or otherwise impose liability of a party on any Non-Recourse Party, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise. In no event shall any of the parties or any of their respective Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any of the Non-Recourse Parties. Notwithstanding anything to the contrary herein, no provision of this Agreement shall bind or impose liability, or confer any right or benefit, on any Malone Commercial Affiliate, and nothing in this Agreement shall limit or otherwise affect any rights or obligations of any party or Malone Commercial Affiliate under any Contract between such party and such Malone Commercial Affiliate. The provisions of this Section 8.14 are for the benefit of, and will be directly enforceable by, each Non-Recourse Party and each such Person's heirs, representatives, successors or assigns, each of whom is an express third-party beneficiary of this Section 8.14. Unless required by applicable Law, this Section 8.14 may not be amended, altered, or repealed in such a manner as to adversely affect any of the rights of any Non-Recourse Party under this Section 8.14 without the prior written consent of the affected Non-Recourse Party. Any amendment, alteration or repeal of this Section 8.14 that adversely affects any right of any Non-Recourse Party shall, except as required by applicable Law, be prospective only and shall not limit or eliminate any such right prior to such amendment, alteration or repeal.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date hereof.

COMPANY:

LIBERTY MEDIA CORPORATION

By: /s/ Philip J. Boeckman
Name: Philip J. Boeckman
Title: Chief Legal Officer

[Signature Page to Exchange Agreement]

JOHN C. MALONE, individually

By: /s/ John C. Malone
Name: John C. Malone

[Signature Page to Exchange Agreement]

SHAREHOLDERS:

JOHN C. MALONE 1995 REVOCABLE TRUST

By: /s/ John C. Malone
Name: John C. Malone
Title: Trustee

JCM RACING, LLC

By: /s/ John C. Malone
Name: John C. Malone
Title: Manager

LESLIE A. MALONE 1995 REVOCABLE TRUST

By: /s/ John C. Malone
Name: John C. Malone
Title: Trustee

TRACY M. AMONETTE TRUST A

By: /s/ Steven D. Miller
Name: Steven D. Miller
Title: Trustee

EVAN D. MALONE TRUST A

By: /s/ Steven D. Miller
Name: Steven D. Miller
Title: Trustee

By: /s/ Evan D. Malone
Name: Evan D. Malone
Title: Trustee

SHAREHOLDERS' REPRESENTATIVE:

John C. Malone, solely in such Person's capacity as the Shareholders' Representative pursuant to Section 8.11

By: /s/ John C. Malone
Name: John C. Malone

[Signature Page to Exchange Agreement]

Schedule B

"Specified Benefits"

As used in the Agreement, "Specified Benefits" shall mean:

1. The benefits, including personal use of the aircraft, provided in Sections 7(b) and 7(c) of the Malone Employment Agreement.

2. Health benefits (including, for the avoidance of doubt, for Malone's spouse and his eligible dependents) substantially equivalent to, and no less favorable to Malone (and his spouse and his eligible dependents) than, those provided as of the date of the Agreement.

3. Secretarial and administrative support substantially equivalent to, and no less favorable to Malone (and his spouse and his eligible dependents) than, that provided as of the date of the Agreement (including a dedicated executive assistant, scheduling, correspondence, travel and expense administration, meeting coordination, and document and office management).

Exhibit 99.1

November 5, 2026

Liberty Media Corporation Announces Acquisition of High-Vote Series B Common Stock from

John C. Malone-Related Entities

Transaction Reduces Voting Concentration and Better Aligns Malone's Voting Power with his Economic Interest

ENGLEWOOD, Colo.--(BUSINESS WIRE)—Liberty Media Corporation ("Liberty Media") (Nasdaq: FWONA, FWONK) today announced that it has acquired all shares of Liberty Media's high-vote Series B common stock held by certain entities related to John C. Malone (the "Malone Holders") in exchange for shares of Liberty Media's low-vote Series A common stock and shares of Liberty Media's non-voting Series C common stock (the "Transaction"). The Transaction closed concurrently with the execution of the Exchange Agreement (the "Agreement") among Liberty Media, John C. Malone and the Malone Holders. As a result of the Transaction, the Malone Holders' aggregate voting power in Liberty Media declined to approximately 3%, and no holder of Liberty Media common stock holds more than 9% of Liberty Media's voting power, in each case, based on Liberty Media's outstanding common stock as of October 30, 2026.

Immediately prior to the closing of the Transaction, the Malone Holders held approximately 2.3 million shares of Series B common stock, representing approximately 97% of the outstanding shares of Series B common stock, and approximately 48% of the voting power of Liberty Media. Pursuant to the Agreement, each share of Series B common stock held by the Malone Holders was exchanged for 0.26 shares of Series A common stock and 2.34 shares of Series C common stock (the "Exchange Consideration"), subject to rounding up to the nearest whole share following aggregation, representing an exchange ratio (the "Exchange Ratio") of 2.6 shares of Liberty Media's common stock per share of Series B common stock. The Transaction was intended to qualify as a tax-free transaction for U.S. federal income tax purposes.

The aggregate value of the premium reflected in the Exchange Ratio represents approximately 1.5% of Liberty Media's equity market capitalization, as of October 30, 2026. The Transaction was negotiated and approved by a special committee (the "Special Committee") of Liberty Media's board of directors (the "Board") consisting solely of disinterested and independent directors for purposes of Nevada law, advised by its own independent financial and legal advisors.

In connection with the Transaction, Dr. Malone will step down from his position as Chairman Emeritus of the Company, but will remain a Senior Advisor to the Company.

Background and Rationale

Following receipt of a number of unsolicited offers from third parties to acquire the shares of Series B common stock beneficially owned by him, Dr. Malone and Liberty Media began discussing a transaction in which Liberty Media would instead acquire such shares. The Special Committee, with the assistance of its financial and legal advisors, was formed to consider, negotiate and approve (if appropriate) such a transaction. The Transaction eliminates the possibility of a transfer of the Malone Holders' voting power in Liberty Media to a third party and better aligns Dr. Malone's voting power with his economic ownership of Liberty Media.

"The acquisition of the Malone Holders' shares of high-vote Series B common stock helps to align John's voting power with his economic ownership of Liberty Media while avoiding the potential transfer of a significant voting position in Liberty Media to a third party in a transaction in which other Liberty Media shareholders would not participate," said Chase Carey, Chair of the Special Committee.

"I continue to have great confidence in Liberty Media's management team and fully support them and Liberty Media's strategy," said Dr. Malone. "The Transaction allows me to increase my economic ownership of Liberty Media while distributing voting power more broadly among Liberty Media's other shareholders."

"On behalf of the Board, I want to thank John for facilitating another step in the evolution of Liberty Media," said Robert R. Bennett, Chairman of the Board. "This Transaction simplifies our capital structure and will give us flexibility as we enter our next chapter. We are pleased that the Special Committee and John were able to reach an agreement that serves the long-term interests of the Company and its shareholders. We look forward to continuing to benefit from John's counsel for years to come."

Transaction Benefits

The Transaction is expected to, among other things:

- reduce the ability of the Malone Holders or successors thereof to exercise significant influence over matters submitted to Liberty Media's shareholders for a vote and distribute voting power more broadly among Liberty Media's other shareholders;

- eliminate the risk that the Malone Holders' significant voting power could be transferred to a third party in a transaction in which other Liberty Media shareholders do not participate; and

- potentially broaden the institutional investor base in Liberty Media's shares.

Rights Plan

In connection with the closing of the Transaction and the resulting substantial reduction in the Malone Holders' aggregate voting power in Liberty Media, the Board, acting on the recommendation of the Special Committee, adopted a rights plan, pursuant to a Rights Agreement (the "Rights Agreement"), to protect the interests of the Company and its shareholders by promoting stability following the closing of the Transaction and reducing the likelihood that any person or group could acquire a significant voting position in, or obtain control of, the Company without the Board having an opportunity to evaluate such acquisition and take appropriate action in the interests of the Company and its shareholders.

The rights to be issued pursuant to the Rights Agreement will expire on November 3, 2027, unless earlier redeemed, exchanged or terminated in accordance with its terms. Additional details regarding the Rights Agreement will be included in a Current Report on Form 8-K to be filed by Liberty Media with the Securities and Exchange Commission.

Advisors

Lazard is serving as exclusive financial advisor, and Cravath, Swaine & Moore LLP is serving as legal counsel, to the Special Committee in connection with the Transaction. Skadden, Arps, Slate, Meagher & Flom LLP is serving as tax counsel to Liberty Media in connection with the Transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal counsel to Dr. Malone in connection with the Transaction.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the anticipated benefits of the Transaction; Liberty Media's capital structure and corporate structure; the Rights Agreement; and other matters that are not historical facts.

These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including risks relating to the tax treatment of the Transaction, the outcome of any litigation relating to the Transaction, the failure to realize the anticipated benefits of the Transaction, regulatory matters affecting Liberty Media's businesses and changes in law.

These forward-looking statements speak only as of the date of this press release, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein. Please refer to the publicly filed documents of Liberty Media, including its most recent Forms 10-K and 10-Q, for additional information about Liberty Media and the risks and uncertainties related to Liberty Media's business.

About Liberty Media Corporation

Liberty Media 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.

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Source: Liberty Media Corporation

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