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

FORM 8-K12B

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): September 9, 2024 (September 9, 2024)

SIRIUS XM HOLDINGS INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-34295**	**93-4680139**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
1221 Avenue of the Americas, 35th Fl., New York, NY		**10020**
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: **(212) 584-5100**

(Former Name or Former Address, if Changed Since Last Report): **N/A**

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**
Common Stock, par value $0.001 per share	SIRI	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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.

3.75% Convertible Senior Notes due 2028

In connection with the Split-Off (as defined below in Item 2.01), New Sirius (as defined below in Item 2.01) and Liberty Media Corporation ("Liberty Media") executed a supplemental indenture, dated as of September 9, 2024 (the "Convertible Notes Supplemental Indenture"), with U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), to the Indenture, dated as of March 10, 2023 (as amended and supplemented prior thereto, the "Convertible Notes Indenture"), between Liberty Media and the Trustee relating to Liberty Media's 3.75% Convertible Senior Notes due 2028 (the "Convertible Notes"). Pursuant to the Convertible Notes Supplemental Indenture and the terms of the Convertible Notes Indenture, New Sirius assumed all of the obligations of Liberty Media under the Convertible Notes Indenture and the Convertible Notes. As of June 30, 2024, approximately $575 million aggregate principal amount of the Convertible Notes were outstanding.

In connection with the Split-Off and pursuant to the terms of the Convertible Notes Supplemental Indenture and the Convertible Notes Indenture, the shares issuable upon conversion of the Convertible Notes were changed from Liberty Media's Series A Liberty SiriusXM common stock to shares of New Sirius common stock, par value $0.001 per share, and the conversion rate will be adjusted to reflect the Redemption (as defined below in Item 2.01) ten trading days following the Redemption. The conversion rate may be subject to further adjustment upon certain events. Upon a conversion of the Convertible Notes, New Sirius may elect to pay or deliver, as the case may be, cash, shares of New Sirius common stock or a combination of cash and shares of New Sirius common stock.

Pursuant to the terms of the Convertible Notes Indenture, holders of the Convertible Notes may convert their Convertible Notes, in integral multiples of $1,000 principal amount, at their option, under the following circumstances: (i) during any calendar quarter (and only during such calendar quarter), if the last reported sale price of New Sirius common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is equal to or more than 130% of the conversion price of the Convertible Notes on the last day of such preceding calendar quarter; (ii) during the five business-day period after any five consecutive trading-day period (the "Measurement Period"), in which the trading price per $1,000 principal amount of Convertible Notes for each trading day of that Measurement Period was less than 98% of the product of the last reported sale price of New Sirius common stock and the applicable conversion rate for the Convertible Notes on each such trading day; (iii) if New Sirius calls the Convertible Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the Convertible Notes called (or deemed called) for redemption; or (iv) upon the occurrence of specified corporate events described in the Convertible Notes Indenture. In addition, holders may convert their Convertible Notes at their option at any time on or after December 15, 2027 and ending on the close of business on the second scheduled trading day immediately preceding the stated maturity date for the Convertible Notes, without regard to the foregoing circumstances.

If New Sirius undergoes a make-whole fundamental change or delivers a notice of redemption, and a holder elects to convert its Convertible Notes in connection with such make-whole fundamental change or redemption, New Sirius will increase the applicable conversion rate, under certain circumstances, by a number of additional shares of New Sirius common stock as described in the Convertible Notes Indenture.

The Convertible Notes Indenture provides for customary events of default, which include nonpayment of principal or interest, breach of covenants, payment defaults or acceleration of other indebtedness and certain events of bankruptcy.

The foregoing is only a brief description of the Convertible Notes Indenture and the Convertible Notes Supplemental Indenture, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Convertible Notes Indenture and the Convertible Notes Supplemental Indenture, which are filed as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

2.75% Exchangeable Senior Debentures due 2049

In connection with the Split-Off, New Sirius and Liberty Media executed a supplemental indenture, dated as of September 9, 2024 (the "Second Supplemental Exchangeable Notes Indenture"), with the Trustee, to the Indenture, dated as of November 26, 2019 (as amended and supplemented prior thereto, the "Exchangeable Notes Indenture"), between Liberty Media and the Trustee relating to Liberty Media's 2.75% Exchangeable Senior Debentures due 2049 (the "Exchangeable Notes"). Pursuant to the Second Supplemental Exchangeable Notes Indenture and the terms of the Exchangeable Notes Indenture, Liberty Media transferred and assigned its rights and liabilities as obligor and maker of the Exchangeable Notes and its obligations under the Exchangeable Notes Indenture to New Sirius. As of June 30, 2024, approximately $585 million aggregate principal amount of Exchangeable Notes were outstanding.

Pursuant to the terms of the Exchangeable Notes Indenture, as a result of the Split-Off, holders of the Exchangeable Notes have the right to require New Sirius to repurchase the Exchangeable Notes for a purchase price equal to 100% of the adjusted principal amount of the Exchangeable Notes plus accrued and unpaid interest to the repurchase date plus any final period distribution. Notice of such repurchase right was distributed to holders of Exchangeable Notes on August 30, 2024 (the "Fundamental Change and Purchase Notice") and the offer will expire at 5:00 p.m., New York City time, on October 24, 2024 unless extended. The purchase price per $1,000 principal amount of Exchangeable Notes validly tendered in the repurchase offer is expected to be $975.0453. This Current Report on Form 8-K is neither an offer to purchase nor a solicitation of an offer to sell the Exchangeable Notes. The offer to repurchase the Exchangeable Notes is being made solely on the terms and subject to the conditions set forth in the Fundamental Change and Purchase Notice, and the information in this Current Report on Form 8-K is qualified by reference to such document.

In addition, holders of the Exchangeable Notes have the right to require New Sirius to purchase their Exchangeable Notes on December 1, 2024. To the extent any Exchangeable Notes remain outstanding following expiration of the holders' repurchase rights, the Exchangeable Notes will remain outstanding as indebtedness of New Sirius.

Following completion of the Transactions, the reference shares per $1,000 principal amount of Exchangeable Notes consists of approximately 11.6023 shares of New Sirius. Pursuant to the terms of the supplemental indenture, dated as of August 30, 2024 (the "First Supplemental Exchangeable Notes Indenture"), between Liberty Media and the Trustee, upon an exchange of the Exchangeable Notes, New Sirius will satisfy its exchange obligation solely in cash.

The foregoing is only a brief description of the Exchangeable Notes Indenture, the First Supplemental Exchangeable Notes Indenture and the Second Supplemental Exchangeable Notes Indenture, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Exchangeable Notes Indenture, the First Supplemental Exchangeable Notes Indenture and the Second Supplemental Exchangeable Notes Indenture, which are filed as Exhibits 4.3, 4.4 and 4.5, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Tax Sharing Agreement

In connection with the Transactions described below, Liberty Media and New Sirius entered into a new tax sharing agreement (the "Tax Sharing Agreement") that (i) governs the parties' respective rights, responsibilities and obligations with respect to taxes, including taxes arising in the ordinary course of business and taxes, if any, incurred as a result of the failure of the Transactions, or certain historical transactions undertaken by Liberty Media, to qualify for their intended tax treatment, (ii) addresses U.S. federal, state, local and non-U.S. tax matters, and (iii) sets forth the respective obligations of the parties with respect to the filing of tax returns, the administration of tax contests and assistance and cooperation on tax matters.

In general, the Tax Sharing Agreement governs the rights and obligations of Liberty, on the one hand, and New Sirius, on the other hand, after the Transaction with respect to taxes for both pre-Transaction and post-Transaction periods. Under the Tax Sharing Agreement, Liberty Media will generally be responsible for pre-Transaction taxes relating to both its retained business and certain pre-Transaction taxes of New Sirius. New Sirius will generally be responsible for post-Transaction taxes attributable to the businesses carried on by New Sirius. In addition, in certain circumstances and subject to certain conditions, each party will be responsible for taxes imposed on Liberty Media that arise from the failure of the Transactions to qualify for their intended tax-free treatment to the extent such failure to qualify is attributable to certain actions taken by such party (or, in certain circumstances, is attributable to actions taken by other persons).

Pursuant to the Tax Sharing Agreement, New Sirius will indemnify Liberty Media for (i) all taxes for which New Sirius is responsible, as described above, (ii) all taxes incurred by reason of certain actions or events, or by reason of any breach by New Sirius or any of its subsidiaries of any of its respective representations, warranties or covenants under the Tax Sharing Agreement that, in each case, affect the intended tax-free treatment of the Transactions, (iii) a portion of any taxes incurred as a result of the failure of certain historical transactions undertaken by Liberty Media to qualify for their intended tax treatment and (iv) taxes arising from certain debt obligations of Liberty Media and its subsidiaries assumed by New Sirius pursuant to the Split-Off. On the other hand, Liberty Media will indemnify New Sirius for the (i) taxes for which Liberty Media is responsible, as described above, and (ii) taxes attributable to a failure of the Transactions to qualify for their intended tax-free treatment, to the extent incurred by any action or failure to take any action within the control of Liberty Media.

The Tax Sharing Agreement prohibits Liberty Media, Old Sirius (as defined below in Item 2.01) and New Sirius from taking actions (or refraining from taking actions) that would cause the Transactions to fail to qualify for their intended tax treatment.

The Tax Sharing Agreement will be binding on and inure to the benefit of any permitted assignees and any successor to any of the parties of the Tax Sharing Agreement. The Tax Sharing Agreement may be amended only by a written instrument signed by each of the parties, and any right may be waived only in a written instrument signed by the party against whom the waiver is to be effective. No failure or delay by any party to the Tax Sharing Agreement to exercise a right operates as a waiver thereof.

The description of the Tax Sharing Agreement provided herein does not purport to be complete and is qualified in its entirety by reference to the full text of the Tax Sharing Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K, and is incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On September 9, 2024 at 4:05 p.m., New York City time, Liberty Media completed its previously announced split-off (the "Split-Off") of its former wholly owned subsidiary, Liberty Sirius XM Holdings Inc. ("New Sirius"). The Split-Off was accomplished by Liberty Media redeeming each outstanding share of Liberty Media's Series A, Series B and Series C Liberty SiriusXM common stock, par value $0.01 per share, in exchange for 0.8375 of a share of New Sirius common stock, par value $0.001 per share (the "Redemption"), with cash being paid to entitled record holders of Liberty SiriusXM common stock in lieu of any fractional shares of common stock of New Sirius.

Following the Split-Off, on September 9, 2024 at 6:00 p.m., New York City time (the "Merger Effective Time"), a wholly owned subsidiary of New Sirius merged with and into Sirius XM Holdings Inc. ("Old Sirius"), with Old Sirius surviving the merger as a wholly owned subsidiary of New Sirius (the "Merger" and together with the Split-Off, the "Transactions"). Upon consummation of the Merger, each share of common stock of Old Sirius, par value $0.001 per share, issued and outstanding immediately prior to the Merger Effective Time (other than shares owned by New Sirius and its subsidiaries) was converted into one-tenth (0.1) of a share of New Sirius common stock, with cash being paid to entitled record holders of Old Sirius common stock in lieu of any fractional shares of common stock of New Sirius. Concurrently with the Merger Effective Time, Old Sirius was renamed to "Sirius XM Inc." and New Sirius was renamed to "Sirius XM Holdings Inc."

As a result of the Transactions, New Sirius is an independent, publicly traded company. New Sirius common stock is expected to begin trading on Nasdaq under the ticker symbol "SIRI" on September 10, 2024. For information regarding successor issuer status, see Item 8.01 below.

The section of the proxy statement/notice/prospectus/information statement forming a part of Amendment No. 4 to New Sirius's Registration Statement on Form S-4, declared effective by the Securities and Exchange Commission (the "SEC") on July 23, 2024 (File No. 333-276758) (the "Proxy"), entitled "Certain Relationships and Related Party Transactions," which describes the relationships and related party transactions between Liberty Media, on the one hand, and New Sirius or Old Sirius, on the other hand, is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.03. Material Modification to Rights of Securities Holders.

The information contained in Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

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

Appointment of New Directors; Resignation of Renee L. Wilm

At the Merger Effective Time, the size of New Sirius's board of directors (the "Board") was increased to nine directors, and to fill vacancies and newly created directorships resulting from the resignation described below and the expansion of the Board, Eddy W. Hartenstein, Evan D. Malone, James E. Meyer, Jonelle Procope, Michael Rapino, Kristina Salen, Jennifer C. Witz and David M. Zaslav were appointed to the Board of New Sirius. Gregory B. Maffei also continues to serve as a director of New Sirius. Following the appointments, New Sirius has a total of nine directors and Gregory B. Maffei serves as Chairman of the Board. The New Sirius board of directors consisting of nine directors represents a decrease from the Old Sirius board of directors consisting of thirteen directors prior to the Merger.

The members of the Board are divided into three classes: (i) Mr. Hartenstein, Ms. Salen and Ms. Witz were appointed as Class I Directors, whose terms will expire at the annual meeting of stockholders in 2025, (ii) Ms. Procope, Dr. Malone and Mr. Meyer were appointed as Class II Directors, whose terms will expire at the annual meeting of stockholders in 2026 and (iii) Mr. Maffei, Mr. Zaslav and Mr. Rapino were appointed as Class III Directors, whose terms expire at the annual meeting of stockholders in 2027.

Ms. Salen, Mr. Hartenstein and Ms. Procope will serve as members of the Audit Committee of the Board. Ms. Procope, Mr. Meyer and Mr. Zaslav will serve as members of the Nominating, Environmental, Social and Governance Committee of the Board. Mr. Hartenstein, Mr. Maffei and Mr. Rapino will serve as members of the Compensation Committee of the Board. Each of Ms. Salen, Ms. Procope and Mr. Hartenstein will serve as the chairperson of the foregoing committees, respectively, effective as of and following the Merger.

In connection with the closing of the Merger and appointment of new directors, Renee L. Wilm resigned from the Board, effective as of immediately prior to the Merger Effective Time.

Officers of New Sirius

In connection with the Merger, the individuals listed below, who served as the executive officers of Old Sirius prior to the Merger, were elected and appointed to serve

as executive officers of New Sirius. In connection with the closing of the Merger and the election and appointment of the below executive officers, each of Gregory B. Maffei, Renee L. Wilm and Brian J. Wendling resigned as executive officers of New Sirius, effective as of immediately prior to the Merger Effective Time.

Name	Positions
Jennifer C. Witz Age: 56	Chief Executive Officer of New Sirius From January 2021 to September 2024, Ms. Witz served as Chief Executive Officer of Old Sirius and as a member of the board of directors of Old Sirius. From March 2019 through December 2020, Ms. Witz was Old Sirius's President, Sales, Marketing and Operations. From August 2017 until March 2019, she was Old Sirius's Executive Vice President, Chief Marketing Officer. Ms. Witz joined Old Sirius in March 2002 and has served in a variety of senior financial and operating roles. Before joining Old Sirius, Ms. Witz was Vice President, Planning and Development, at Viacom Inc., a global media company, and prior to that she was Vice President, Finance and Corporate Development, at Metro-Goldwyn-Mayer, Inc., an entertainment company focused on the production and global distribution of film and television content. Ms. Witz began her career in the Investment Banking Department at Kidder, Peabody & Co. Inc. During the past five years, she was a member of the board of directors of LendingTree, Inc., a leading online marketplace that connects consumers with financial products, and served on its compensation committee.
Scott A. Greenstein Age: 64	President and Chief Content Officer of New Sirius From May 2004 to September 2024, Mr. Greenstein served as Old Sirius's President, Chief Content Officer. Prior to May 2004, Mr. Greenstein was Chief Executive Officer of The Greenstein Group, a media and entertainment consulting firm. From 1999 until 2002, he was Chairman of USA Films, a motion picture production, marketing and distribution company. From 1997 until 1999, Mr. Greenstein was Co-President of October Films, a motion picture production, marketing and distribution company. Prior to joining October Films, Mr. Greenstein was Senior Vice President of Motion Pictures, Music, New Media and Publishing at Miramax Films, and held senior positions at Viacom Inc.

Name	Positions
Thomas D. Barry Age: 58	Executive Vice President and Chief Financial Officer of New Sirius From April 2023 to September 2024, Mr. Barry served as Old Sirius's Executive Vice President and Chief Financial Officer and also served as its Chief Accounting Officer. From 2009 until 2023 he was Old Sirius's Senior Vice President and Controller. Prior to joining Old Sirius's, Mr. Barry was the Vice President and Controller for Reader's Digest Inc., the owner of the American general-interest family magazine, from 2002 until 2009. Prior to Reader's Digest, he held finance leadership roles at Xerox Engineering Systems, a subsidiary of Xerox Corporation, the workplace technology company, and Avon Products Inc., the multinational cosmetics, skin care, fragrance and personal care company. Mr. Barry started his career at PricewaterhouseCoopers LLP, the international professional services brand of firms, and is a Certified Public Accountant.
Patrick L. Donnelly Age: 62	Executive Vice President, General Counsel and Secretary of New Sirius From May 1998 to September 2024, Mr. Donnelly served as Old Sirius's Executive Vice President, General Counsel and Secretary. From June 1997 to May 1998, he was Vice President and Deputy General Counsel of ITT Corporation, a hotel, gaming and entertainment company that was acquired by Starwood Hotels & Resorts Worldwide, Inc. in February 1998. From October 1995 to June 1997, he was assistant general counsel of ITT Corporation. Prior to October 1995, Mr. Donnelly was an attorney at the law firm of Simpson Thacher & Bartlett LLP.
Joseph Inzerillo Age: 51	Chief Product and Technology Officer of New Sirius From January 2022 to September 2024, Mr. Inzerillo served as Old Sirius's Chief Product and Technology Officer. Prior to that, Mr. Inzerillo was the Executive Vice President & Chief Technology Officer — Disney Streaming since 2017. Prior to that, Mr. Inzerillo held a variety of senior technology positions at Major League Baseball and its subsidiaries. From 2015 to 2017, Mr. Inzerillo served as Executive Vice President & Chief Technology Officer of BAMTech Media, a distributor of direct-to-consumer video and a provider of video streaming solutions. Mr. Inzerillo was the Chief Technology Officer of Major League Baseball Advanced Media, LP from 2014 through 2015, and the Senior Vice President of Multimedia Distribution of that entity from 2006 to 2014. During his tenure at Major League Baseball Advanced Media, LP, Mr. Inzerillo also served as Chief Technology Officer for Major League Baseball. Mr. Inzerillo started his career with the Chicago White Sox and was the Chief Technology Officer of the United Center, home of the Chicago Bulls and Chicago Blackhawks.

Indemnification Agreements

In connection with the closing of the Transactions, New Sirius entered into indemnification agreements with each of its directors and executive officers listed above. The form of indemnification agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 5.03. Amendment to Certificate of Incorporation or Bylaws; Change in Fiscal Year.

On September 9, 2024, New Sirius filed its Amended and Restated Certificate of Incorporation (the "Restated Charter") with the Delaware Secretary of State, which became effective as of 4:01 p.m., New York City time, on September 9, 2024. The Restated Charter authorizes the number of shares of New Sirius common stock necessary for the Redemption. The Restated Charter sets forth the terms of the New Sirius common stock and describes the rights of holders of New Sirius common stock. New Sirius amended and restated its bylaws (the "Bylaws") to read as filed as Exhibit 3.2 to this Current Report on Form 8-K.

On September 9, 2024, concurrently with the Merger Effective Time, New Sirius filed a Certificate of Amendment (the "Name Change Amendment") with the Delaware Secretary of State, which became effective as of the Merger Effective Time. The Name Change Amendment provides that the name of New Sirius was changed from "Liberty Sirius XM Holdings Inc." to "Sirius XM Holdings Inc."

The section of the Proxy entitled "Description of New Sirius Capital Stock and Comparison of Stockholder Rights," which describes certain provisions of the Restated Charter and Bylaws, is incorporated herein by reference. These descriptions are qualified in their entirety by reference to the full text of the Restated Charter and the Bylaws, which are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K.

Item 8.01. Other Events.

Press Release

On September 9, 2024, Liberty Media and New Sirius issued a joint press release announcing the completion of the Transactions. The full text of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Successor Issuer

In connection with the Transactions and by operation of Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), New Sirius is the successor issuer to Old Sirius and has succeeded to the attributes of Old Sirius as the registrant, including Old Sirius's Commission File Number and CIK number. Shares of New Sirius common stock are deemed to be registered under Section 12(b) of the Exchange Act, and New Sirius is subject to the informational requirements of the Exchange Act, and the rules and regulations promulgated thereunder, and will hereafter file reports and other information with the SEC using Old Sirius's Commission File Number (001-34295). New Sirius hereby reports this succession in accordance with Rule 12g-3(f) promulgated under the Exchange Act.

Voluntary Guarantee

In connection with the Transactions, Old Sirius voluntarily guaranteed each series of Sirius XM Radio LLC's (formerly known as Sirius XM Radio Inc.) outstanding senior notes and its revolving credit facility. Such guarantee may be released in certain circumstances.

Forward-Looking Statements

This Current Report on Form 8-K includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the expected trading of New Sirius common stock on Nasdaq. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as "possible," "potential," "intends" or "expects" or other words or phrases of similar import or future or conditional verbs such as "will," "may," "might," "should," "would," "could," or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied by such statements. These forward-looking statements speak only as of the date of this Current Report on Form 8-K, and New Sirius expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in New Sirius's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of New Sirius, including its Registration Statement on Form S-4 (File No. 333-276758), as amended, as such risk factors may be amended, supplemented or superseded from time to time by other reports New Sirius subsequently files with the SEC, for additional information about New Sirius and about the risks and uncertainties related to New Sirius's business which may affect the statements made in this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Liberty Sirius XM Holdings Inc.
3.2	Amended and Restated Bylaws of Liberty Sirius XM Holdings Inc.
4.1	Indenture, dated as of March 10, 2023, between Liberty Media Corporation and U.S. Bank Trust Company, National Association, as trustee, relating to Liberty Media Corporation's 3.75% Convertible Senior Notes due 2028
4.2	First Supplemental Indenture, dated as of September 9, 2024, among Liberty Media Corporation, Liberty Sirius XM Holdings Inc. and U.S. Bank Trust Company, National Association, as trustee, relating to Liberty Media Corporation's 3.75% Convertible Senior Notes due 2028
4.3	Indenture, dated as of November 26, 2019, between Liberty Media Corporation and U.S. Bank, National Association, as trustee, relating to Liberty Media Corporation's 2.75% Exchangeable Senior Debentures due 2049
4.4	First Supplemental Indenture, dated as of August 30, 2024, between Liberty Media Corporation and U.S. Bank Trust Company, National Association, as trustee, relating to Liberty Media Corporation's 2.75% Exchangeable Senior Debentures due 2049
4.5	Second Supplemental Indenture, dated as of September 9, 2024, among Liberty Media Corporation, Liberty Sirius XM Holdings Inc. and U.S. Bank Trust Company, National Association, as trustee, relating to Liberty Media Corporation's 2.75% Exchangeable Senior Debentures due 2049
10.1	Form of Indemnification Agreement
10.2	Tax Sharing Agreement, dated as of September 9, 2024, between Liberty Media Corporation and Liberty Sirius XM Holdings Inc.
99.1	Press Release, dated September 9, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

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

Date: September 9, 2024

SIRIUS XM HOLDINGS INC.

By: /s/ Patrick L. Donnelly
Patrick L. Donnelly
Executive Vice President, General Counsel and Secretary

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

LIBERTY SIRIUS XM HOLDINGS INC.

Liberty Sirius XM Holdings Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies that:

1. The name of the corporation is Liberty Sirius XM Holdings Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on December 4, 2023 (the "Original Certificate");

2. This Amended and Restated Certificate of Incorporation (as so amended and restated, the "Certificate of Incorporation"), which restates and further amends the provisions of the Original Certificate, was duly adopted by the Board of Directors and by the sole stockholder of the Corporation in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"); and

3. The Certificate of Incorporation of the Corporation is hereby amended and restated, effective as of 4:01 p.m. New York time on September 9, 2024, to read in its entirety as follows:

FIRST: The name of the corporation is Liberty Sirius XM Holdings Inc. (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the registered agent of the Corporation in the State of Delaware at such address is The Corporation Trust Company.

THIRD: The purposes of the Corporation are to engage in any lawful act or activity for which corporations may be organized under the DGCL.

FOURTH: (1) The total number of shares of all classes of stock which the Corporation shall have authority to issue is 905,000,000 shares, consisting of (1) 5,000,000 shares of preferred stock, par value $0.001 per share ("Preferred Stock"), and (2) 900,000,000 shares of common stock, par value $0.001 per share ("Common Stock").

Upon this Certificate of Incorporation becoming effective pursuant to the DGCL (the "Effective Time"), each one (1) share of Common Stock that is issued and outstanding immediately prior to the Effective Time is and shall automatically be subdivided and reclassified into the number of shares of fully paid, nonassessable shares of Common Stock as shall equal the quotient of (i) the sum of (a) the product of the number of shares of Series A Liberty SiriusXM common stock of Liberty Media Corporation, a Delaware corporation ("Liberty Media"), par value $0.01 per share ("LSXMA"), issued and outstanding immediately prior to the Effective Time multiplied by the Exchange Ratio (as defined in the Reorganization Agreement, dated as of December 11, 2023 (the "Reorganization Agreement," as amended from time to time, a copy of which shall be filed with the books and records of the Corporation and will be furnished by the Corporation, on request and without cost, to any stockholder of the Corporation), by and among the Corporation, Liberty Media and Sirius XM Holdings Inc., a Delaware corporation ("SiriusXM")), rounded up to the nearest whole number, (b) the product of the number of shares of Liberty Media's Series B Liberty SiriusXM common stock, par value $0.01 per share ("LSXMB"), issued and outstanding immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded up to the nearest whole number, and (c) the product of the number of shares of Liberty Media's Series C Liberty SiriusXM common stock, par value $0.01 per share ("LSXMK"), issued and outstanding immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded up to the nearest whole number, divided by (ii) the number of shares of Common Stock that are issued and outstanding immediately prior to the Effective Time (such subdivision and reclassification, the "Reclassification"), in each case without any action by the holder thereof. The exact number of shares of LSXMA, LSXMB and LSXMK issued and outstanding immediately prior to the Effective Time and the exact Exchange Ratio will be determined by the Board of Directors of the Corporation (the "Board of Directors") (or a committee thereof) prior to the Effective Time and will be set forth on a statement on file with the Secretary of the Corporation at the Effective Time, a copy of which will be furnished by the Corporation, on request and without cost, to any stockholder of the Corporation. The authorized number of shares, and par value per share, of Common Stock shall not be affected by the Reclassification.

(2) The Board of Directors is hereby expressly authorized to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the powers (including voting powers) (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series, by resolution or resolutions adopted by the Board of Directors providing for the issue of such series of Preferred Stock. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. The number of authorized shares of Preferred Stock or Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

(3) Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. Except as otherwise required by law or as otherwise provided in this Certificate of Incorporation (including any certificate of designation relating to such series of Preferred Stock), the holders of the Common Stock shall exclusively possess all voting power.

FIFTH: The right to cumulate votes in the election of directors shall not exist with respect to shares of stock of the Corporation.

SIXTH: No preemptive rights shall exist with respect to shares of stock or securities convertible into shares of stock of the Corporation.

SEVENTH: (1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The directors need not be elected by ballot unless required by the bylaws of the Corporation (as may be amended from time to time, the "Bylaws").

(2) Except as otherwise provided for or fixed pursuant to the provisions of Article FOURTH or any certificate of designation with respect to any series of

Preferred Stock, the total number of directors shall be determined from time to time exclusively by resolution adopted by the Board of Directors.

(3) The directors of the Corporation at the Merger Effective Time (as defined in the Merger Agreement (as defined below)) shall be as provided in the Agreement and Plan of Merger, dated as of December 11, 2023 (the "Merger Agreement," as amended from time to time, a copy of which shall be filed with the books and records of the Corporation and will be furnished by the Corporation, on request and without cost, to any stockholder of the Corporation), by and among the Corporation, Liberty Media, Radio Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Corporation, and SiriusXM. Except as otherwise fixed by or pursuant to the provisions of this Certificate of Incorporation relating to the rights of the holders of any series of Preferred Stock to separately elect additional directors, which additional directors are not required to be classified pursuant to the terms of such series of Preferred Stock (the "Preferred Stock Directors"), (i) at the Effective Time and until immediately prior to the Merger Effective Time, the directors of the Corporation shall be of one class, and (ii) at the Merger Effective Time and until the third annual meeting of stockholders held after the Merger Effective Time, the Board of Directors shall be divided into three classes: Class I, Class II and Class III. Each class will consist, as nearly as may be possible, of a number of directors equal to one-third (1/3) of the total number of directors constituting the entire Board of Directors (other than any Preferred Stock Directors). Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders held after the Merger Effective Time. Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders held after the Merger Effective Time. Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders held after the Merger Effective Time. At each annual meeting of stockholders held after the Merger Effective Time, successors to the class of directors whose term expires at that annual meeting shall be elected in accordance with this Article SEVENTH for a term expiring at the next succeeding annual meeting of stockholders and until the election and qualification of their respective successors. Commencing with the third annual meeting of stockholders held after the Merger Effective Time, the Board of Directors shall no longer be classified pursuant to Section 141(d) of the DGCL and the directors shall cease to be divided into three classes. If the number of directors is changed, any increase or decrease shall be apportioned by the Board of Directors among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a newly-created directorship resulting from an increase in such class shall hold office in accordance with this Article SEVENTH, but in no case will a decrease in the number of directors remove or shorten the term of any incumbent director. A director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. The Board of Directors is authorized to assign members of the Board of Directors already in office to their respective class. At all times prior to the third annual meeting of stockholders held after the Merger Effective Date, directors serving in classes may be removed only for cause and only by the affirmative vote of the holders of a majority in voting power of all then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

(4) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding, any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring on the Board of Directors (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled only by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

EIGHTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. In addition to any vote of the holders of any class or series of capital stock of the Corporation required by this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), by the Bylaws or applicable law, the affirmative vote of the holders of at least 66⅔% in voting power of all the then-outstanding shares of all classes of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to such reservation. In addition to any vote required by applicable law or this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), the amendment, alteration, change or repeal, in whole or in part, of, or the adoption of any provision inconsistent with, the following provisions in this Certificate of Incorporation shall require the affirmative vote of the holders of at least 66⅔% in voting power of all the then-outstanding shares of all classes of stock of the Corporation entitled to vote thereon, voting together as a single class: Article SIXTH, Article SEVENTH, Article EIGHTH, this Article NINTH, Article ELEVENTH, Article TWELFTH, Article THIRTEENTH, Article FOURTEENTH and Article FIFTEENTH.

TENTH: The Corporation is to have perpetual existence.

ELEVENTH: (1) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, a director or officer of the Corporation shall not be held personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer owed to the Corporation or its stockholders. If the DGCL is amended after the approval by the stockholders of this provision to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

(2) The Corporation shall indemnify, in the manner and to the full extent permitted by law, any person (or the estate of any person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or complete action, suit or proceeding, whether or not by or in the right of the Corporation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) incurred by such person. The Corporation may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him or her. To the full extent permitted by law, the indemnification provided herein shall include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, and, in the manner provided by law, any such expenses shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding. Notwithstanding the foregoing, the Corporation shall be required to indemnify or make advances to a person in connection with an action, suit or proceeding (or part thereof) initiated by such person only if the action, suit or proceeding (or part thereof) was authorized by the Board of Directors or committee thereof. The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other person for any such expenses to the full extent permitted by law, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Corporation may be entitled under any agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

(3) Neither amendment nor repeal of this Article ELEVENTH, nor the adoption of any provision of this Certificate of Incorporation or the Bylaws or of any statute inconsistent with this Article ELEVENTH, shall eliminate or reduce the effect of this Article ELEVENTH in respect of any acts or omissions occurring prior to such amendment, repeal or adoption of any inconsistent provision.

TWELFTH: (1) Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of

such holders and may not be effected by any consent in lieu of a meeting of stockholders by such holders; *provided*, *however*, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, if and to the extent expressly so provided by the applicable certificate(s) of designation relating to such series of Preferred Stock.

(2) Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board of Directors.

THIRTEENTH: To the fullest extent permitted by law, to the extent any contract entered into by the Corporation confers third-party beneficiary status upon stockholders of the corporation, such contract may provide that the Corporation or its designees are the agents of the stockholders with exclusive rights to enforce their rights thereunder, and the Corporation shall be entitled to retain any amounts received as a result of such enforcement, whether through judgment, settlement or otherwise.

FOURTEENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or if such court does not have subject matter jurisdiction another state or federal court (as appropriate) located within the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, (iii) any action asserting a claim against the Corporation or any current or former director or officer of the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (as either may be amended or restated from time to time) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, (iv) any action or proceeding to interpret, apply, enforce or determine the validity of this Certificate of Incorporation or the Bylaws (each, as in effect from time to time) or any provision thereof, (v) any action asserting a claim governed by the internal affairs doctrine, or (vi) any action or proceeding asserting an "internal corporate claim" as defined in Section 115 of the DGCL, in each case, subject to said court having personal jurisdiction over the indispensable parties named as defendants therein. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section FOURTEENTH.

FIFTEENTH: The Corporation expressly elects to be governed by Section 203 of the DGCL.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, Liberty Sirius XM Holdings Inc. has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on this 9th day of September, 2024.

LIBERTY SIRIUS XM HOLDINGS INC.

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

[Signature page to Liberty Sirius XM Holdings Inc. Certificate of Incorporation]

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS

OF

LIBERTY SIRIUS XM HOLDINGS INC.

ARTICLE I

STOCKHOLDERS

SECTION 1. Annual Meetings. The annual meeting of the stockholders of Liberty Sirius XM Holdings Inc. (the "Corporation") for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place, if any, either within or without the State of Delaware as may be designated from time to time by the Board of Directors of the Corporation (the "Board of Directors"). The Board of Directors may, in its sole discretion, determine that meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Article I, Section 12 of these bylaws (the "Bylaws") in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL").

SECTION 2. Special Meetings. Special meetings of the stockholders may be called solely in the manner provided in the Corporation's certificate of incorporation as then in effect (as the same may be amended or restated from time to time, the "Certificate of Incorporation") and may be held at such place, if any, either within or without the State of Delaware, and at such time and date, as the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that special meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Article I, Section 12 of these Bylaws in accordance with Section 211(a)(2) of the DGCL.

SECTION 3. Notice of Meetings. Except as otherwise provided by law, notice of the time, place (if any), the record date for determining stockholders entitled to vote at such meeting, the means of remote communication (if any) by which stockholders may be deemed to be present in person or represented by proxy and vote at such meeting, and, in the case of a special meeting, the purpose or purposes of each such meeting of stockholders shall be mailed or transmitted electronically not more than sixty, nor less than ten, days prior thereto, to each stockholder of record entitled to vote at the meeting at such address as appears on the records of the Corporation. Unless the Board of Directors shall fix a new record date for an adjourned meeting (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice of such adjourned meeting need not be given if the time and place, if any, to which the meeting shall be adjourned, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, were (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communications or (iii) set forth in the notice of meeting given in accordance with this Section 3 of Article I.

SECTION 4. Quorum. The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Certificate of Incorporation. If, however ,such quorum shall not be present in person or represented by proxy at any meeting of stockholders, then the chairman of the meeting or the holders of a majority in voting power of the stock issued and outstanding that are present in person or represented by proxy at the meeting and entitled to vote thereat (even though less than a quorum), shall have power to adjourn the meeting from time to time until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if, after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 5. Meeting Procedures. The Chairman of the Board of Directors (the "Chair"), or in the Chair's absence or at the Chair's direction, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's direction, any officer of the Corporation shall call all meetings of the stockholders to order and shall act as chairman of such meeting. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. Unless otherwise determined by the Board of Directors prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, by imposing restrictions on the persons (other than stockholders of the Corporation or their duly appointed proxies) who may attend any such meeting, whether any stockholder or stockholders' proxy may be excluded from any meeting of stockholders based upon any determination by the chairman of the meeting, in his or her sole discretion, that any such person has unduly disrupted or is likely to disrupt the proceedings thereat, and the circumstances in which any person may make a statement or ask questions at any meeting of stockholders. The chairman shall also have the power to adjourn the meeting to another place, if any, date and time.

SECTION 6. Proxies. At all meetings of stockholders, any stockholder entitled to vote thereat shall be entitled to vote in person (including by means of remote communication if any, by which stockholders may be deemed to be present in person and vote at such meeting) or by proxy, but no proxy shall be voted after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the DGCL, the following shall constitute a valid means by which a stockholder may grant such authority: (1) a stockholder, or such stockholder's authorized officer, director, employee or agent, may execute a document authorizing another person or persons to act for such stockholder as proxy, or (2) a stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which it can be determined that the transmission was authorized by the stockholder. If it is determined that such transmissions are valid, the inspectors or, if there are no such inspectors, such other persons making that determination shall specify the information upon which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the document (including any electronic transmission) created pursuant to the preceding paragraph of this Section 6 may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original document.

A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation

generally.

Any stockholder directly or indirectly soliciting proxies from the other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by the Board of Directors.

SECTION 7. Voting. When a quorum is present or represented by proxy at any meeting, the affirmative vote of the holders of a majority in voting power of the stock present in person or represented by proxy and entitled to vote on the matter shall decide any question brought before such meeting, unless the question is one upon which by express provision of statute, the Certificate of Incorporation or these Bylaws or the rules or regulations of any stock exchange applicable to the Corporation, a different vote is required.

SECTION 8. Record Date. In order that the Corporation may determine the stockholders (a) entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or (b) entitled to consent to corporate action without a meeting (in the case of any series of Preferred Stock entitled to consent to corporate action without a meeting pursuant to the certificate of designation relating to such series of Preferred Stock), or (c) entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date (i) in the case of clause (a) above, shall not be more than sixty nor less than ten days before the date of such meeting, and (ii) in the case of clause (b) above, shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors, and (iii) in the case of clause (c) above, shall not be more than sixty days prior to such action. If for any reason the Board of Directors shall not have fixed a record date for any such purpose, the record date for such purpose shall be determined as provided by law. Only those stockholders of record on the date so fixed or determined shall be entitled to any of the foregoing rights, notwithstanding the transfer of any such stock on the books of the Corporation after any such record date is so fixed or determined.

SECTION 9. Stockholder List. The Corporation shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitle to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of ten days ending on the day prior to the meeting date, either (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting, or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation.

SECTION 10. Inspectors of Election. The Board of Directors may, and shall if required by law, in advance of all meetings of the stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. Inspectors may be employees of the Corporation. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate inspector is able to act at a meeting of stockholders, the chairman of the meeting may, and shall if required by law, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of their ability. Such inspectors shall (a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity of proxies and ballots, if any; (b) determine and retain for a reasonable period, a record of the disposition of any challenges made to any determination by the inspectors; (c) count and tabulate all votes and ballots, if any; and (d) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots, if any.

SECTION 11. Nominations, etc. (A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only:

(a) pursuant to the Corporation's notice of meeting delivered pursuant to Article 1, Section 3 of these Bylaws;

(b) by or at the direction of the Board of Directors; or

(c) by any stockholder of the Corporation who is entitled to vote at the meeting, who complied with the notice procedures set forth in subparagraphs (2) and (3) of this paragraph (A) of this Section 11 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board of Directors, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety days nor more than one hundred twenty days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock (as defined in the Certificate of Incorporation) are first publicly traded, be deemed to have occurred on May 22, 2024); provided that, in the event that the date of the annual meeting is advanced by more than twenty days, or delayed by more than seventy days, from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the one hundred twentieth day prior to such annual meeting and not later than the close of business on the later of the ninetieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made; and provided further, that for purposes of the application of Rule 14a-4(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (or any successor provision), the date for notice specified in this paragraph (A)(2) shall be the earlier of the date calculated as hereinbefore provided or the date specified in paragraph (c)(1) of Rule 14a-4. The number of nominees a stockholder may nominate for election at the annual meeting on such stockholder's own behalf (or in the case of a stockholder giving the notice of on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Such stockholder's notice delivered pursuant to paragraph (A) of this Section 11 shall set forth:

(a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, including such person's written consent to being named in the proxy statement as a nominee, the accompanying proxy card and to serving as a director if elected;

(b) a questionnaire completed and signed by such person (in the form to be provided by the Secretary of the Corporation upon written request of any stockholder of record within ten (10) days of such request) with respect to the background and qualification of such proposed nominee and the background of any other person or entity on whose behalf the nomination is being made;

(c) a written representation and agreement (in the form to be provided by the Secretary of the Corporation upon written request of any stockholder of record within ten (10) days of such request) that such proposed nominee (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation or that could limit or interfere with such proposed nominee's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and (C) would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed corporate governance, code of conduct and ethics, conflict of interest, confidentiality, corporate opportunities, trading and any other policies and guidelines of the Corporation applicable to directors;

(d) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any direct or indirect material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(e) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf a nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, including any shares of any class or series of capital stock of the Corporation as to which such stockholder and such beneficial owner or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future;

(f) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice and intends to appear in person (which, for the avoidance of doubt, includes remote appearance at virtual meetings) or by proxy at the meeting to propose such business or nomination;

(g) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (ii) otherwise to solicit proxies from stockholders in support of such proposal or nomination and/or (iii) solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 under the Exchange Act;

(h) a certification regarding whether such stockholder and beneficial owner, if any, has complied with all applicable federal, state and other legal requirements in connection with (i) the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or (ii) the stockholder's and/or the beneficial owner's acts or omissions as a stockholder of the Corporation;

(i) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder;

(j) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any other person (collectively, "proponent persons"), including, in the case of a nomination, the nominee, including any agreements, arrangements or understandings relating to any compensation or payments to be paid to any such proposed nominee(s), pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding);

(k) a description of any agreement, arrangement or understanding (including any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) to which any proponent person is a party, the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation;

(l) a description of any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such stockholder or beneficial owner has or shares a right, directly or indirectly, to vote any shares of any class or series of capital stock of the Corporation;

(m) a description of any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such stockholder or beneficial owner that are separated or separable from the underlying shares of the Corporation;

(n) a description of any performance-related fees (other than an asset-based fee) that such stockholder or beneficial owner, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation or any interests described in clause (g) of this paragraph (A)(2) of this Section 11; and

(o) the names and addresses of other stockholders and beneficial owners known by any stockholder giving the notice (and/or beneficial owner, if any, on whose behalf the nomination or proposal is made) to support such nomination or proposal, and to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially and/or of record by such other stockholder(s) and beneficial owner(s).

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Article I, Section 11 to the contrary, in the event that the number of

directors to be elected to the Board of Directors is increased after the time period for which nominations would otherwise be due under this Section and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least one hundred days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by these Bylaws shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(4) Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any stockholder or proponent person (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19 under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Rule 14a-19(a)(3) under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder or proponent person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five business days prior to the date of the meeting and any adjournment or postponement thereof, reasonable evidence that it or such Stockholder Associated Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article I, Section 2 of these Bylaws. Nominations of persons for election to the Board of Directors only may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting:

(a) by or at the direction of the Board of Directors; or

(b) by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in these Bylaws and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. The number of nominees a stockholder may nominate for election at the special meeting on such stockholder's own behalf (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. Nominations by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders if the stockholder's notice as required by paragraph (A)(2) of these Bylaws shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the one hundred twentieth day prior to such special meeting and not later than the close of business on the later of the ninetieth day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

(C) General.

(1) Only persons who are nominated in accordance with the procedures set forth in this Section 11 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 11. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairman of the meeting (and in advance of the meeting of stockholders, the Board of Directors or authorized committee thereof) shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(2) For purposes of these Bylaws, "public announcement" shall mean disclosure (a) in a press release released by the Corporation; provided such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press, Business Wire or PR Newswire or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) For purposes of these Bylaws, no adjournment or notice of adjournment of any meeting shall be deemed to constitute a new notice of such meeting for purposes of this Section 11, and in order for any notification required to be delivered by a stockholder pursuant to this Section 11 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(4) Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

SECTION 12. Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(1) participate in a meeting of stockholders; and

(2) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; provided, that

(a) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(b) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(c) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. Election; Term; etc. The Board of Directors shall consist of such number of directors as shall from time to time be fixed exclusively by resolution of the Board of Directors. Directors shall (except as hereinafter provided for the filling of vacancies and newly created directorships) be elected by the holders of a plurality of the voting power present in person or represented by proxy and entitled to vote. A majority of the total number of directors then in office (but not less than one-third of the number of directors constituting the entire Board of Directors) shall constitute a quorum for the transaction of business and, except as otherwise provided by law or by the Certificate of Incorporation, the affirmative vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. Directors need not be stockholders.

SECTION 2. Vacancies. Unless otherwise required by law, newly created directorships in the Board of Directors resulting from an increase in the number of directors, and any vacancy occurring on the Board of Directors (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled only by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director and not by the stockholders. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

SECTION 3. Meetings. Meetings of the Board of Directors shall be held at such place within or without the State of Delaware as may from time to time be fixed by resolution of the Board of Directors or as may be specified in the notice of any meeting. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board of Directors and special meetings may be held at any time upon the call of the Chair, the Chief Executive Officer, the Secretary or one-third of the directors then in office (rounded to the nearest whole number), by oral or written notice (including by e-mail or other means of electronic transmission), duly served on or sent or mailed to each director to such director's address or e-mail address as shown on the books of the Corporation not less than twelve hours before the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of stockholders at the same place at which such meeting is held. Notice need not be given of regular meetings of the Board of Directors held at times fixed by resolution of the Board of Directors. Notice of any meeting need not be given to any director who shall attend such meeting in person (except when the director attends a meeting for the sole purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing.

SECTION 4. Committees. The Board of Directors may from time to time establish committees, to serve at the pleasure of the Board of Directors, which shall be comprised of such members of the Board of Directors and have such duties as the Board of Directors shall from time to time establish. Any director may belong to any number of committees of the Board of Directors. The Board of Directors may also establish such other committees with such members (whether or not directors) and such duties as the Board of Directors may from time to time determine. Unless otherwise determined by the Board of Directors, or as otherwise set forth in these Bylaws, each such committee established by the Board of Directors may make, alter, and repeal rules for the conduct of its business. In the absence of such rules, each such committee shall conduct its business pursuant to Article II of these Bylaws. Unless otherwise determined by the Board of Directors, a majority of the total number of the members of the committee shall constitute a quorum for the transaction of business unless there are only one or two members then serving, in which event one member shall constitute a quorum and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present.

SECTION 5. Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee thereof, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, such writings or transmissions shall be filed with the minutes of proceedings of the Board of Directors.

SECTION 6. Chair of the Board. The Board of Directors, after each annual meeting of stockholders, shall elect a Chair. The Chair need not be an officer of the Corporation. The Chair shall have such powers as specified in these Bylaws and such powers as may be assigned to him or her by a resolution of the Board of Directors. The Board of Directors may elect a new Chair at any meeting of the Board of Directors.

SECTION 7. Teleconferences. The members of the Board of Directors or any committee thereof may participate in a meeting of such Board of Directors or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such a meeting.

SECTION 8. Compensation. The Board of Directors may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation.

SECTION 9. Reliance on Books and Records. A member of the Board of Directors, or a member of any committee thereof, shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE III

OFFICERS

SECTION 1. Officers. The Board of Directors shall elect officers of the Corporation, including a Chief Executive Officer and a Secretary. The Board of Directors may also from time to time elect such other officers (including a President, one or more Vice Presidents, a Treasurer, one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers) as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive or Senior, or may be given such other designation or combination of designations as the Board of Directors may determine. Any two or more offices may be held by the same person.

SECTION 2. Term. All officers of the Corporation elected by the Board of Directors shall hold office for such term as may be determined by the Board of Directors or until their respective successors are chosen and qualified. Any officer may be removed from office at any time either with or without cause by the affirmative vote of a majority of the members of the Board of Directors then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board of Directors.

SECTION 3. Powers. Each of the officers of the Corporation elected by the Board of Directors or appointed by an officer in accordance with these Bylaws shall have the powers and duties prescribed by law, by these Bylaws or by the Board of Directors and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these Bylaws or by the Board of Directors or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office. The Chief Executive Officer shall have the general power to direct the affairs of the Corporation, subject to the authority of the Board of Directors.

SECTION 4. Delegation. Unless otherwise provided in these Bylaws, in the absence or disability of any officer of the Corporation, the Board of Directors may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV

CERTIFICATES OF STOCK

SECTION 1. Certificates. The shares of stock of the Corporation shall be uncertificated and shall not be represented by certificates, except to the extent as may be required by applicable law or as otherwise authorized by the Board of Directors. If the shares of stock of the Corporation shall be certificated, such certificates shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any 2 authorized officers of the Corporation, representing the number and class of shares registered in certificate form. Any or all the signatures on the certificate may be a may be a facsimile or other electronic signature as permitted by applicable law. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

SECTION 2. Transfers. Transfers of stock shall be made on the books of the Corporation by the holder of the shares in person or by such holder's attorney upon surrender and cancellation of certificates for a like number of shares, or as otherwise provided by law with respect to uncertificated shares.

SECTION 3. Lost Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of such loss, theft or destruction and upon delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors in its discretion may require.

ARTICLE V

CORPORATE BOOKS

The books of the Corporation may be kept outside of the State of Delaware at such place or places as the Board of Directors may from time to time determine.

ARTICLE VI

CHECKS, NOTES, PROXIES, ETC.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Board of Directors. Proxies to vote and consents with respect to securities of other corporations owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chief Executive Officer or by such officers as the Board of Directors may from time to time determine.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

ARTICLE VIII

CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation. In lieu of the corporate seal, when so authorized by the Board of Directors or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE IX

AMENDMENTS

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Certificate of Incorporation. In addition to any vote of the holders of any class or series of capital stock of the Corporation required by the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock (as defined in the Certificate of Incorporation)), by these Bylaws or applicable law, the affirmative vote of the holders of at least 66⅔% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of these Bylaws (including, this Article IX) or to adopt any provision inconsistent herewith.

Exhibit 4.1

Execution Version

LIBERTY MEDIA CORPORATION

as Issuer

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

INDENTURE

Dated as of March 10, 2023

3.75% Convertible Senior Notes due 2028

TABLE OF CONTENTS

INDENTURE dated as of March 10, 2023, between Liberty Media Corporation, a Delaware corporation, as issuer, and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issue of its 3.75% Convertible Senior Notes due 2028 (hereinafter sometimes called the "**Notes**"), initially in an aggregate principal amount not to exceed $575,000,000, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Conversion, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided for; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, the valid, binding and legal obligations of the Company, and to constitute a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issue hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.01 Definitions. The terms defined in this Section1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section1.01. The words "herein," "hereof," "hereunder," and words of similar import refer to this Indenture as a whole and not to any particular Article, Sectionor other subdivision. The terms defined in this Article include the plural as well as the singular.

"**Additional Interest**" means all amounts, if any, payable pursuant to Section 4.06 and Section 6.03, as applicable.

"**Additional Shares**" shall have the meaning specified in Section 12.03(a).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of this Indenture, no Person shall be deemed to be an Affiliate of any other Person solely because they share one or more common officers or members of their respective board of managers, board of directors or other controlling governing body.

"**Automatic Exchange**" shall have the meaning specified in Section 2.11.

"**Automatic Exchange Notice**" shall have the meaning specified in Section 2.11.

"**Bankruptcy Law**" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"**Board of Directors**" means the board of directors (or equivalent body) of the Company or a committee of such board duly authorized to act for it hereunder.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which the banking institutions in the state of New York are authorized or obligated by law or executive order to close or be closed.

"**Called Notes**" means Notes called for redemption pursuant to Article 14 or subject to a Deemed Redemption.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but excluding, for greater certainty, any debt securities convertible into any of the foregoing.

"**Cash Settlement**" shall have the meaning specified in Section 12.02(a).

"**close of business**" means 5:00 p.m. (New York City time).

"**Combination Settlement**" shall have the meaning specified in Section 12.02(a).

"**Commission**" means the Securities and Exchange Commission.

"**Common Equity**" of any Person means securities of such Person that are common stock or participate without limitation in earnings and dividends in parity with common stock. For greater certainty, the term "Common Equity" does not include warrants, options or other rights to purchase, or securities exchangeable or convertible into, Common Equity.

"**Company**" means Liberty Media Corporation, a Delaware corporation, and subject to the provisions of Article 10, shall include its successors and assigns.

"**Company Order**" means a written request or order signed in the name of the Company by an Officer and delivered to the Trustee.

"**Conversion Agent**" shall have the meaning specified in Section 4.02.

"**Conversion Consideration**" shall have the meaning specified in Section 12.09(a).

"**Conversion Date**" shall have the meaning specified in Section 12.02(c).

"**Conversion Obligation**" shall have the meaning specified in Section 12.01(a).

"**Conversion Price**" means as of any date, $1,000, *divided* by the Conversion Rate as of such date.

"**Conversion Rate**" shall have the meaning specified in Section 12.01(a).

"**Conversion Value**" shall have the meaning specified in Section 12.01(b)(ii).

"**Corporate Trust Office**" means the office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 100 Wall Street, Suite600, New York, NY, Attn: Corporate Trust Services, or such other address as the Trustee may designate from time to time by notice to the Noteholders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Noteholders and the Company).

"**Custodian**" means the Trustee, as custodian for the Depositary, with respect to the Global Notes, or any successor entity thereto.

"**Daily Conversion Value**" means, for each of the 40 (or, in the case of a SIRI Redemption, 20) consecutive Trading Days during the Observation Period, one-fortieth (1/40th) (or, in the case of a SIRI Redemption, one-twentieth (1/20th)) of the product of (i)the applicable Conversion Rate on such Trading Day and (ii)the Daily VWAP of the Series A Liberty SiriusXM Common Stock on such Trading Day.

"**Daily Measurement Value**" means the Specified Dollar Amount (if any),*divided* by 40 (or, in the case of a SIRI Redemption, 20).

"**Daily Settlement Amount**," for each of the 40 (or, in the case of a SIRI Redemption, 20) consecutive Trading Days during the Observation Period, shall consist of:

(a) cash in an amount equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Conversion Value; and

(b)if the Daily Conversion Value on such Trading Day exceeds the Daily Measurement Value, a number of shares of Common Stock equal to (i)the difference between the Daily Conversion Value and the Daily Measurement Value, divided by (ii) the Daily VWAP for such Trading Day.

"**Daily VWAP**," in respect of any Trading Day for the SeriesA Liberty SiriusXM Common Stock, means the per share volume-weighted average price of the SeriesA Liberty SiriusXM Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page"LSXMA.US <equity> AQR" (or its equivalent successor if such pageis not available) in respect of the period from the scheduled opening of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the SeriesA Liberty SiriusXM Common Stock on such Trading Day as determined by the Board of Directors in a commercially reasonable manner, using a volume-weighted average price method) and will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

"**Deemed Redemption**" shall have the meaning specified in Section 12.01(b)(v).

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Default Settlement Method**" means, initially, Cash Settlement; provided that the Company may, from time to time on or prior to December15, 2027, change the Default Settlement Method by sending written notice of the new Default Settlement Method to the holders, the Trustee and the Conversion Agent (if other than the Trustee), all in accordance with, and subject to, the last paragraph of Section 12.02(a)(iii).

"**Defaulted Interest**" means any interest on any Note that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date.

"**Depositary**" means, with respect to the Global Notes, the Person specified in Section2.05(e)as the Depositary with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Depositary" shall mean or include such successor.

"**Designated Financial Institution**" shall have the meaning specified in Section 12.09(a).

"**Designated Subsidiary**" means Sirius XM Holdings Inc. (and any Person that is a successor to Sirius XM Holdings Inc.) and its consolidated subsidiaries.

"**Distributed Property**" shall have the meaning specified in Section 12.04(c).

"**Effective Date**" shall have the meaning specified in Section 12.03(a).

"**Event of Default**" shall have the meaning specified in Section 6.01.

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

"**Exchange Election**" shall have the meaning specified in Section 12.09(a).

"Ex-Dividend Date" means, with respect to any issuance, dividend or distribution, the first date on which the shares of SeriesA Liberty SiriusXM Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question.

"**Exempted Fundamental Change**" shall have the meaning specified in Section 13.01(e).

"**Expiration Date**" shall have the meaning specified in Section 12.04(e).

"**Expiration Time**" shall have the meaning specified in Section 12.04(e).

"**Extraordinary Transaction**" means any of the following events or transactions:

(a) a Redemptive Split-Off;

(b) a Spin-Off;

(c) a Specific Share Distribution; or

(d) a Mandatory Distribution Event,

in each case, which involves all or substantially all of the assets of the Company, or 80% or more of the fair market value, as determined by the Board of Directors, of the assets attributed to the Liberty SiriusXM Group immediately prior to the Ex-Dividend Date for, or effective date of, such event or transaction. For greater certainty, the term Extraordinary Transaction does not include a SIRI Distribution.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means a fiscal year of the Company.

"**Fundamental Change**" means the occurrence after the original issuance of the Notes of any of the following events:

(a) a "person" or "group" (within the meaning of Section13(d)of the Exchange Act), other than the Company or its Subsidiaries, publicly discloses to the Company that it has legally become the direct or indirect ultimate "beneficial owner," as defined in Rule13d-3 under the Exchange Act, of shares of Common Equity of the

Company representing more than 50% (or, in the case of a Permitted Holder, 66 2/3%) of the voting power of the Company's Common Equity that is entitled to vote for members of the Board of Directors or equivalent governing body of the Company; provided that solely for the purpose of determining whether a Permitted Holder has become the direct or indirect ultimate "beneficial owner" of more than 66 2/3% of the voting power of the Company's Common Equity that is entitled to vote for members of the Board of Directors or equivalent governing body of the Company, any outstanding shares of Common Equity that are super-voting shares that are entitled to vote for members of the Board of Directors or equivalent governing body of the Company that may be converted into Common Equity that is not super-voting shares that are entitled to vote for members of the Board of Directors or equivalent governing body of the Company shall be treated as Common Equity on an as-converted basis and no effect shall be given to the voting power of such super-voting shares in excess of the voting power of Common Equity that is not super-voting shares; provided further, that (i)no person or group shall be deemed to be the beneficial owner of any securities tendered pursuant to a tender offer or exchange offer made by or on behalf of such "person" or "group" until such tendered securities are accepted for purchase or exchange under such offer and (ii)this clause (a)shall not apply to any transaction that is solely for the purpose of changing the Company's jurisdiction of organization so long as any successor common stock to the SeriesA Liberty SiriusXM Common Stock in such transaction is listed on a permitted exchange and the Notes become convertible into such common stock;

(b) (i)consummation of any binding share exchange, exchange offer, tender offer, consolidation or merger of the Company pursuant to which each outstanding share of Common Equity of the Company will be converted into cash, securities or other property (other than a share exchange that is solely for the purpose of changing the Company's jurisdiction of organization so long as any successor common stock to the SeriesA Liberty SiriusXM Common Stock in such transaction is listed on a permitted exchange and the Notes become convertible into such common stock) or (ii)any sale, lease or other transfer in one transaction or a series of related transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more of the Company's Subsidiaries (any such exchange, offer, consolidation, merger, transaction or series of related transactions being referred to herein as an "**event**"); provided, however, that any such event described in clause (i)or (ii)where the holders of the Company's Common Equity immediately prior to such event, own, directly or indirectly, more than 50% of the voting power of all classes of Common Equity of the continuing or surviving Person or transferee or the parent thereof immediately after such event, with such holders' proportional voting power immediately after such event being in substantially the same proportions as their respective voting power before such event, shall not be a Fundamental Change;

(c) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company;

(d) the SeriesA Liberty SiriusXM Common Stock (or other common stock underlying the Notes) ceases to be listed on at least one of The New York Stock Exchange (or its successor), The NASDAQ Global Select Market (or its successor), the NASDAQ Global Market (or its successor) or any other U.S. national securities exchange (each a "**permitted exchange**"), unless the event giving rise to such delisting results in an adjustment to the Conversion Rate or the creation of, or an adjustment to, Reference Property;

(e) consummation of any transaction or event that constitutes an Extraordinary Transaction or a Specified Reference Property Event (provided that if a transaction or event falls within both paragraph (b) above and this paragraph (e), it shall be deemed to fall solely within paragraph (b) above); or

(f) any sale, lease or other transfer in one transaction or a series of related transactions of all or substantially all of the consolidated assets attributed to the Liberty SiriusXM Group for cash to any Person other than one or more of the Company's Subsidiaries where, after such transaction or series of related transactions, cash would comprise all or substantially all of the assets attributed to the Liberty SiriusXM Group.

No transaction or event described in clause(a)or (b)above will constitute a Fundamental Change if: (x)at least 90% of the consideration, excluding cash payments for fractional shares, in the transaction or event (or at the end of the series of related transactions or events) that would otherwise have constituted a Fundamental Change consists of shares of Common Equity that are Publicly Traded Securities and (y)as a result of such transaction or event, but only to the extent that the holders of SeriesA Liberty SiriusXM Common Stock are entitled to such consideration, the Notes become convertible into such consideration, excluding cash payments for fractional shares (subject to the provisions set forth in Section 12.02(a)).

In addition, no transaction or event described in clause (b)(ii)or clause (e)will constitute a Fundamental Change if, immediately following such transaction or event, the Company continues to hold directly or indirectly all or substantially all of the equity interests in Sirius XM Holdings Inc. (or a successor to Sirius XM Holdings Inc.) owned immediately prior to such transaction or event.

Further, no transaction or event described in clause (e) above that meets the following criteria will constitute a Fundamental Change:

(1) an Extraordinary Transaction that results in an adjustment to the Conversion Rate pursuant to Section 12.04(c)(B) or (C) or a SIRI Distribution; or

(2) a Specified Reference Property Event in which (i)at least 90% of the consideration (at the end of the series of related transaction or events, if applicable), excluding cash payments for fractional shares, in the transaction or event consists of Publicly Traded Securities and (ii)the Notes become convertible into such consideration, excluding cash payments for fractional shares, pursuant to Sections 12.02(a) and 12.05.

After any event or transaction in which the SeriesA Liberty SiriusXM Common Stock is replaced by the securities of another entity, should one occur, following completion of any related Make-Whole Fundamental Change Period (if any) and any related Fundamental Change Repurchase Date (if any), references to the Company in the definition of Fundamental Change shall apply to such other entity instead; *provided,* that (for the avoidance of doubt) in no event will the Company have any obligations under this Indenture from and following the effective date of the assumption of this Indenture by any successor obligor hereunder.

In addition, a filing that would otherwise constitute a Fundamental Change under clause (a)above will not constitute a Fundamental Change if (i)the filing occurs in connection with an event or transaction in which the SeriesA Liberty SiriusXM Common Stock is replaced by the securities of a Successor Entity, and (ii)no such filing is made or is in effect with respect to Common Equity representing more than 50% (or, in the case of a Permitted Holder, 66 2/3%) of the voting power of such Successor Entity to vote for members of the Board of Directors or equivalent governing body of such Successor Entity.

For purposes of this definition, (x) any transaction or event described in both clause (a) above and clause (b) above (without regard to the proviso in clause (b)) will be deemed to occur solely pursuant to clause (b) above (subject to such proviso in clause (b)).

For purposes of this definition, whether a "**person**" is a "**beneficial owner**" shall be determined in accordance with Rule13d-3 under the Exchange Act and "person" includes any syndicate or group that would be deemed to be a "person" under Section 13(d)(3) of the Exchange Act.

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 13.01(b).

"**Fundamental Change Expiration Time**" shall have the meaning specified in Section 13.01(b)(v).

"**Fundamental Change Repurchase Date**" shall have the meaning specified in Section 13.01(a).

"**Fundamental Change Repurchase Notice**" shall have the meaning specified in Section 13.01(a)(i).

"**Fundamental Change Repurchase Price**" shall have the meaning specified in Section 13.01(a).

"**Global Note**" shall have the meaning specified in Section 2.05(b).

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"**Initial Purchasers**" means the several initial purchasers named in Schedule A to the Purchase Agreement.

"**Interest Payment Date**" means March 15 and September 15 of each year, commencing September 15, 2023.

"**Interest Record Date**," with respect to any Interest Payment Date, shall mean March1 and September1 (whether or not such day is a Business Day) immediately preceding the relevant Interest Payment Date, respectively.

"**Last Reported Sale Price**" of the SeriesA Liberty SiriusXM Common Stock, or of any other Common Equity, Capital Stock or other security, on any date means the closing sale price per share or other unit (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. securities exchange on which the SeriesA Liberty SiriusXM Common Stock (or other security) is listed for trading. The Last Reported Sale Price will be determined without reference to after-hours or extended market trading. If the SeriesA Liberty SiriusXM Common Stock (or other security) is not listed for trading on a U.S. securities exchange on the relevant date, then the "Last Reported Sale Price" of the SeriesA Liberty SiriusXM Common Stock (or other security) will be the last quoted bid price for the SeriesA Liberty SiriusXM Common Stock (or other security) in the over-the-counter market on the relevant date as reported by the OTC Markets Group,Inc. or similar organization. If the SeriesA Liberty SiriusXM Common Stock (or other security) is not so quoted, the "Last Reported Sale Price" of the SeriesA Liberty SiriusXM Common Stock (or other security) will be determined by a U.S. nationally recognized independent investment banking firm selected by the Company for this purpose.

"Liberty SiriusXM Group" has the meaning specified in the Restated Charter.

"Liberty SiriusXM Group Common Stock" means each series of Common Equity of the Company intended to reflect the performance of the assets and businesses attributed to the Liberty SiriusXM Group.

"**Make-Whole Fundamental Change**" means any transaction or event that constitutes a Fundamental Change under clause (a), (b)or (f)of the definition thereof (determined without regard to the *proviso* in clause (b)of such definition and without regard to the reference to "Permitted Holders" in such definition, but subject to the paragraphs immediately following clause (f)of such definition). For the avoidance of doubt, the paragraph immediately following clause (f)of the definition of "Fundamental Change" shall be given full effect for purposes of the preceding sentence. None of (i)an Extraordinary Transaction or SIRI Distribution to which the provisions of Section12.04(c)(B)or (C)apply or (ii)a Specified Reference Property Event to which the provisions of Section12.05 apply shall constitute a Make-Whole Fundamental Change so long as at least 90% of the consideration, excluding cash payments for fractional shares, in the transaction or event (or at the end of the series of related transactions or events) consists of Publicly Traded Securities.

"**Make-Whole Fundamental Change Period**" shall have the meaning specified in Section 12.03(a).

"**Mandatory Conversion Event**" shall mean any mandatory conversion of shares of SeriesA Liberty SiriusXM Common Stock into another Common Equity of the Company pursuant to Section A.2(e)(ii) of the Restated Charter.

"**Mandatory Distribution Event**" shall mean any mandatory dividend or distribution paid by the Company to holders of outstanding shares of SeriesA Liberty SiriusXM Common Stock pursuant to Section A.2(e)(ii) of the Restated Charter.

"**Market Disruption Event**" means (a)a failure by the primary exchange or quotation system on which the SeriesA Liberty SiriusXM Common Stock trades or is quoted, as the case may be, to open for trading during its regular trading session or (b)the occurrence or existence, prior to 1:00 p.m., New York City time, on any Trading Day for the SeriesA Liberty SiriusXM Common Stock, of an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system or otherwise) in the SeriesA Liberty SiriusXM Common Stock or in any options, contracts or futures contracts relating to the Series A Liberty SiriusXM Common Stock.

"**Maturity Date**" means March 15, 2028.

"**Measurement Period**" shall have the meaning specified in Section 12.01(b)(ii).

"**New Reclassified Stock**" shall have the meaning specified in Section 12.04(f).

"**Note**" or "**Notes**" shall mean any note or notes, as the case may be, authenticated and delivered under this Indenture.

"**Noteholder**" or "**holder**," as applied to any Note, or other similar terms (but excluding the term "beneficial holder"), shall mean any person in whose name at the time a particular Note is registered on the Note Register.

"**Note Register**" shall have the meaning specified in Section 2.05(a).

"**Note Registrar**" shall have the meaning specified in Section 2.05(a).

"**Notice of Conversion**" shall have the meaning specified in Section 12.02(b).

"**Notice of Redemption**" shall have the meaning specified in Section 14.02(a).

"**Observation Period**" with respect to any Note surrendered for conversion means: (i)subject to clause (ii), if the relevant Conversion Date occurs prior to December15, 2027, the 40 consecutive Trading Day period beginning on, and including, the second Scheduled Trading Day immediately following the related Conversion Date for such Note; (ii)(x)with respect to any Called Notes (other than a SIRI Redemption), if the relevant Conversion Date with respect to such Notes occurs during the related Redemption Period, the 40 consecutive Trading Days beginning on, and including, the 41st Scheduled Trading Day immediately preceding such Redemption Date and (y)with respect to a SIRI Redemption (a)if the relevant Conversion Date with respect to such Note occurs during the related Redemption Period with a Redemption Date that is prior to the effectiveness of the SIRI Combination, the 20 consecutive Trading Days commencing on the Trading Day immediately following the effectiveness of the SIRI Combination and (b)if the relevant Conversion Date with respect to the such Note occurs during the related Redemption Period with a Redemption Date that is after the effectiveness of the SIRI Combination, the 20 consecutive Trading Days commencing on the Trading Day immediately following the related Redemption Date; and (iii)subject to clause (ii), if the relevant Conversion Date occurs during the period beginning on, and including, December15, 2027, and ending at the close of business on the second Scheduled Trading Day immediately prior to the Maturity Date, the 40 consecutive Trading Day period beginning on, and including, the 41st Scheduled Trading Day prior to the Maturity Date.

"**Offering Memorandum**" means the final offering memorandum dated March 7, 2023 relating to the offering and sale of the Notes.

"**Officer**" means, with respect to the Company, the Chairman of the Board, any Vice Chairman of the Board, the Chief Executive Officer, the Chief Legal Officer, the Chief Administrative Officer, the Chief Accounting Officer, the Chief Development Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, the Chief Financial Officer, the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary.

"**Officer's Certificate**" means a certificate signed by an Officer of the Company.

"**opening of business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel acceptable to the Trustee, that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section15.05 if and to the extent required by the provisions of such Section.

"**Optional Conversion Event**" means any optional conversion of all of the outstanding shares of SeriesA Liberty SiriusXM Common Stock into another series of Common Equity of the Company effected pursuant to Section A.2(b)(vi) or Section A.2(b)(vii) of the Restated Charter.

"**Optional Redemption**" shall have the meaning specified in Section 14.01.

"**outstanding**," when used with reference to Notes, shall, subject to the provisions of Section8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes that have been paid pursuant to Section2.08 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(c) Notes that have become due and payable, whether at the Maturity Date, any Fundamental Change Repurchase Date, upon conversion or otherwise or Notes redeemed pursuant to Article14, for which the Company has deposited cash with the Trustee or paid cash to Noteholders (solely to satisfy the Company's Conversion Obligation, if applicable), sufficient to pay all of the outstanding Notes and all other sums then due payable under this Indenture by the Company; and

(d) Notes converted pursuant to Article 12.

"**Partial Redemption Limitation**" shall have the meaning specified in Section 14.02(d).

"**Partial Redemptive Split-Off**" means a redemption by the Company of SeriesA Liberty SiriusXM Common Stock (i)pursuant to SectionA.2(e)(i)of the Restated Charter, for securities of a Subsidiary of the Company which holds assets and liabilities representing less than 80% of the fair market value, as determined by the Board of Directors immediately prior to the opening of business on the redemption date, of the assets and liabilities then attributed to the Liberty SiriusXM Group or (ii) pursuant to Section A.2.(e)(ii) of the Restated Charter, in which the holders of Liberty SiriusXM Group Common Stock receive cash, securities or other property representing less than 80% of the fair market value, as determined by the Board of Directors immediately prior to the opening of business on the redemption date, of the assets and liabilities then attributed to the Liberty SiriusXM Group.

"**Paying Agent**" shall have the meaning specified in Section 4.02.

"**Permitted Denominations**" shall have the meaning specified in Section 2.03.

"**Permitted Holder**" means (a)John C. Malone and/or Gregory B. Maffei (the current Chairman of the Board and President and Chief Executive Officer of the Company) (whether such persons are acting individually or in concert); (b) the parents, spouses, siblings, descendants (including adoptees), step children, step grandchildren, nieces and nephews and their respective spouses of the persons described in clause (a); (c)any trusts or private foundations created by or for the benefit of, or controlled by, any of the persons described in clauses (a)and (b)or any trusts or private foundations created for the benefit of any such trust or private foundation; (d)in the event of the incompetence or death of any of the persons described in clauses (a)and (b), such person's estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees, in each case, who at any particular date shall beneficially own capital interests of the Company; (e)any family investment company or similar entity created by or for the benefit of any of the persons described in clause (a)or (b)or any other family investment company or similar entity created for the benefit of any such family investment company or similar entity or (f) any group consisting solely of Persons described in clauses (a)-(e).

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Physical Settlement**" shall have the meaning specified in Section 12.02(a).

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Publicly Traded Securities**" means securities that are traded on a permitted exchange or that will be so traded when issued, distributed or exchanged in connection with the relevant transaction or event.

"**Purchase Agreement**" means that certain Purchase Agreement, dated as of March 7, 2023, between the Company and the several Initial Purchasers.

"**Reclassification**" means any reclassification of the SeriesA Liberty SiriusXM Common Stock (other than a share combination or share split referred to in Section 12.04(a), a Specified Reclassification referred to in Section 12.04(f) or a change in par value, or from par value to no par value, or from no par value to par value).

"**Reclassified Liberty SiriusXM Group**" shall have the meaning specified in Section 12.04(f).

"**Reclassified Series A Liberty SiriusXM Stock**" shall have the meaning specified in Section 12.04(f).

"**Record Date**" shall have the meaning specified in Section 12.04(g).

"**Redemption Date**" shall have the meaning specified in Section 14.02(a).

"**Redemption Period**" means the period from, and including, the relevant date on which the Company delivers a Notice of Redemption until the close of business on the second Scheduled Trading Day immediately preceding the related Redemption Date (or, if the Company defaults in the payment of the Redemption Price, the close of business on the Scheduled Trading Day immediately preceding such later date on which the Redemption Price has been paid or duly provided for).

"**Redemption Price**" means, for any Notes to be redeemed pursuant to Section14.01, 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after an Interest Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case interest accrued to the Interest Payment Date will be paid by the Company to holders of record of such Notes as of the close of business on such Interest Record Date on, or at the Company's election, before such Interest Payment Date, and the Redemption Price will be equal to 100% of the principal amount of such Notes).

"**Redemptive Split-Off**" means a redemption by the Company of SeriesA Liberty SiriusXM Common Stock (i)pursuant to SectionA.2(e)(i)of the Restated Charter, for securities of a Subsidiary of the Company which holds assets and liabilities representing at least 80% of the fair value market, as determined by the Board of Directors immediately prior to the opening of business on the redemption date, of the assets and liabilities then attributed to the Liberty SiriusXM Group or (ii)pursuant to SectionA.2.(e)(ii)of the Restated Charter, in which the holders of Liberty SiriusXM Group Common Stock receive cash, securities or other property representing at least 80% of the fair value market, as determined by the Board of Directors immediately prior to the opening of business on the redemption date, of the assets and liabilities then attributed to the Liberty SiriusXM Group.

"**Reference Property**" shall have the meaning specified in Section 12.05.

"**Resale Restriction Termination Date**" shall have the meaning specified in Section 2.05(d).

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee, who shall have direct responsibility for the administration of this Indenture or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject.

"Restated Charter" means the Restated Certificate of Incorporation of the Company as in effect on the date of this Indenture, as it may be subsequently amended, modified, supplemented and/or restated. Any term defined in, or any reference to a specific section of, the Restated Charter following any such amendment, modification, supplement or restatement shall be to such term or section as re-defined or re-numbered therein.

"**Restricted Global Note**" shall have the meaning specified in Section 2.11.

"**Restricted Securities**" shall have the meaning specified in Section 2.05(d).

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act.

"**Scheduled Trading Day**" means any day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the SeriesA Liberty SiriusXM Common Stock is listed or admitted for trading. If the SeriesA Liberty SiriusXM Common Stock is not so listed or admitted for trading, "**Scheduled Trading Day**" means a Business Day.

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

"**SeriesA Liberty SiriusXM Common Stock** " means, subject to Section12.04 and Section12.05, shares of SeriesA Liberty SiriusXM Common Stock, par value $0.01 per share, and shall include any alternate designation for such shares.

"**Settlement Amount**" has the meaning specified in Section 12.02(a)(iv).

"**Settlement Method**" means, with respect to any conversion of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company.

"**Settlement Method Election Deadline**" has the meaning specified in Section 12.02(a)(iii).

"**Settlement Notice**" has the meaning specified in Section 12.02(a)(iii).

"**Significant Subsidiary**" means, at any date of determination, any Subsidiary that would constitute a "significant subsidiary" within the meaning of Article1 of Regulation S-X promulgated under the Securities Act as in effect as of the date hereof.

"SIRI Combination" has the meaning specified in Section 14.01.

"SIRI Distribution" means any of the following events or transactions:

(a) a Spin-Off;

(b) a Partial Redemptive Split-Off; or

(c) a Redemptive Split-Off,

in each case, pursuant to which holders of outstanding shares of Series A Liberty SiriusXM Common Stock receive SIRI Securities of a SIRI Subsidiary that is a registrant under the Exchange Act.

"**SIRI Redemption**" has the meaning specified in Section 14.01.

"**SIRI Redemption Termination Date**" has the meaning specified in Section 14.01.

"**SIRI Securities**" means shares of Capital Stock or similar equity interests of a SIRI Subsidiary that are Publicly Traded Securities.

"**SIRI Subsidiary**" means any entity that holds, directly or indirectly, all of the Company's equity interest in Sirius XM Holdings Inc. (or a successor to Sirius XM Holdings Inc.) who immediately prior to a SIRI Distribution was a Subsidiary of the Company.

"**Specific Share Distribution**" means a dividend or other distribution on the SeriesA Liberty SiriusXM Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of an issuer (other than Liberty SiriusXM Group Common Stock and other than pursuant to a Spin-Off) that are Publicly Traded Securities which, immediately prior to such dividend or other distribution, are attributed to the Liberty SiriusXM Group.

"**Specified Dollar Amount**" means the maximum cash amount per $1,000 principal amount of Notes to be received upon conversion as specified in the Settlement Notice (or deemed specified as provided in Section 12.02(a)(iii)) related to any converted Notes.

"**Specified Reclassification**" shall have the meaning specified in Section 12.04(f).

"**Specified Reference Property Event**" means any of the following transactions or events:

(a) a Reclassification,

(b) a Mandatory Conversion Event,

(c) an Optional Conversion Event,

(d) an Extraordinary Transaction, other than an Extraordinary Transaction that results in an adjustment to the Conversion Rate pursuant to Section 12.04(c)(B) or (C) or Section 12.04(d), or

(e) a SIRI Distribution, other than a SIRI Distribution that results in an adjustment to the Conversion Rate pursuant to Section12.04(c)(B)or (C), which involves 80% or more of the fair market value, as determined by the Board of Directors, of the assets attributed to the Liberty SiriusXM Group immediately prior to the Ex-Dividend Date for such transaction.

"**Spin-Off**" shall have the meaning specified in Section 12.04(c)(A).

"**Stock Price**" shall have the meaning specified in Section 12.03(a).

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i)such Person; (ii)such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Successor Entity**" means a corporation, partnership, limited liability company or similar entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, (i)which is the resulting, surviving or transferee Person (including the Company following any conversion referred to in Section10.01) of any consolidation or merger with or into the Company, or conveyance, transfer or lease of all or substantially all of the properties and assets of the Company, or (ii)whose Capital Stock or similar equity interests are distributed to holders of the SeriesA Liberty SiriusXM Common Stock in connection with an Extraordinary Transaction or a SIRI Distribution to which Section 10.02 applies.

"**Successor Reference Shares**" shall have the meaning specified in Section 12.05.

"**Successor Reference Shares Adjustment**" shall have the meaning specified in Section 12.05.

"**Trading Day**" means, except for purposes of determining amounts due upon conversion, a day on which (i)trading in the SeriesA Liberty SiriusXM Common Stock (or other security for which a closing sale price must be determined) generally occurs on the primary exchange or quotation system on which the SeriesA Liberty SiriusXM Common Stock (or such other security) then trades or is quoted and (ii)a Last Reported Sale Price for the SeriesA Liberty SiriusXM Common Stock (or closing sale price for such other security) is available on such securities exchange or market. For purposes of determining amounts due upon conversion only, "**Trading Day**" means a day during which trading in the SeriesA Liberty SiriusXM Common Stock generally occurs on the primary exchange or quotation system on which the SeriesA Liberty SiriusXM Common Stock then trades or is quoted and there is no Market Disruption Event. If SeriesA Liberty SiriusXM Common Stock (or other security for which a Last Reported Sale Price or Daily VWAP must be determined) is not so traded or quoted, "**Trading Day**" means "**Business Day**."

"**Trading Price**" per $1,000 principal amount of the Notes on any date of determination means the average of the secondary market bid quotations obtained by the Company for $1.0 million principal amount of Notes at approximately 3:30 p.m., New York City time, on such determination date from two independent U.S. nationally recognized securities dealers selected by the Company, which may include the Initial Purchasers; provided that if two such bids cannot reasonably be obtained by the Company, but one such bid is obtained, then that one bid shall be used. If the Company cannot reasonably obtain at least one bid for $1.0 million principal amount of Notes from a U.S. nationally recognized securities dealer, then the Trading Price per $1,000 principal amount of Notes will be deemed to be less than 98% of the Conversion Value.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture, except as provided in Section9.03; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

"**Trustee**" means the Person named as the "Trustee" in the first paragraph of this Indenture, in its capacity as trustee, until a successor or assignee shall have become Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder.

"**Unrestricted Global Note**" shall have the meaning specified in Section 2.11.

ARTICLE 2
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION
AND EXCHANGE OF NOTES

SECTION 2.01 Designation and Amount. The Notes shall be designated as the 3.75% Convertible Senior Notes due 2028. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to $575,000,000, subject to Section2.10 and except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes pursuant to Section2.05, Section2.06, Section2.07, Section2.09, Section2.11, Section12.02 and Section 13.03 hereof.

SECTION 2.02 Form of Notes. The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, which are incorporated in and made a part of this Indenture.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian, the Depositary, any regulatory body or required to comply with any applicable law or any regulation thereunder or with the rulesand regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any ruleor regulation made pursuant thereto or with any ruleor regulation of any relevant exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

A Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect repurchases, redemptions, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the holder of such Notes in accordance with this Indenture. Payment of principal (including any Redemption Price or Fundamental Change Repurchase Price), accrued and unpaid interest, and Additional Interest, if any, on a Global Note shall be made to the holder of such Note on the date of payment, unless a record date or other means of determining holders eligible to receive payment is provided for herein.

The terms and provisions contained in the form of Note attached as ExhibitA hereto shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

SECTION 2.03 Date and Denomination of Notes; Payments of Interest. The Notes shall be represented by one or more Global Notes in fully registered form (and in limited circumstances, by notes in definitive form as described in Section2.05 below) without interest coupons in minimum denominations of $1,000 principal amount and integral multiples of $1,000 in excess thereof ("**Permitted Denominations**"). Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of the form of Note attached as ExhibitA hereto. Interest (including Additional Interest, if any) on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Interest Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. Interest (including Additional Interest, if any) shall be payable at the office or agency of the Company maintained by the Company for such purposes, which shall initially be the office of the Paying Agent. The Company shall pay interest (including Additional Interest, if any) (a)on any Notes in certificated form by check mailed to the address of the Person entitled thereto as it appears in the Note Register or (b) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

Any Defaulted Interest shall forthwith cease to be payable to the Noteholder on the relevant Interest Record Date by virtue of its having been such Noteholder, and such Defaulted Interest shall be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment (which shall be not less than twenty-five days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause (1). Thereupon the Company shall fix a special record date for the payment of such Defaulted Interest which shall be not more than fifteen days and not less than seven days prior to the date of the proposed payment, and not less than ten days after the receipt by the Trustee of the notice of the proposed payment (unless the Trustee shall consent to an earlier date). The Company shall promptly notify the Trustee, in writing, of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first-class postage prepaid, to each holder at its address as it appears in the Note Register, not less than ten days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (2) of this Section 2.03.

(2) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system.

SECTION 2.04 Execution, Authentication and Delivery of Notes. The Notes shall be signed in the name and on behalf of the Company by the manual, electronic or facsimile signature of any Officer.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, which order shall set forth the number of separate Note certificates, the principal amount of each of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, the registered holders of such Notes and delivery instructions, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the form of Note attached as ExhibitA hereto, executed manually, electronically or by facsimile by an authorized officer of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section15.10), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the proper Officers of the Company, although at the date of the execution of this Indenture any such person was not such an Officer.

SECTION 2.05 Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary.

(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section4.02 being herein sometimes collectively referred to as the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby appointed "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-registrar, and satisfaction of the requirements for such transfer set forth in this Section2.05, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver, the Notes that the holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or conversion shall (if so required by the Company, the Trustee, the Note Registrar or any co-registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed by the holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be charged to the Noteholder for any exchange or registration of transfer of Notes, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessments or other governmental charges that may be imposed in connection therewith as a result of the name of the holder of the new Notes issued upon such exchange or registration of transfer of Notes being different from the name of the holder of the old Notes presented or surrendered for such exchange or registration of transfer.

None of the Company, the Trustee, the Note Registrar or any co-registrar shall be required to exchange or register a transfer of (i)any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion, (ii)any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article13 hereof or (iii)any Notes selected for redemption in accordance with Article14, except the unredeemed portion of any Note being redeemed in part.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depositary.

The Trustee shall have no responsibility or obligation to any direct or indirect participant or any other Person with respect to the accuracy of the books or records, or the acts or omissions, of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any direct or indirect participant or other Person (other than the Depositary) of any notice or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Noteholders and all payments to be made to Noteholders under the Notes shall be given or made only to or upon the order of the registered Noteholders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the customary procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its direct or indirect participants.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among direct or indirect participants in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(b) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, all Notes shall be represented by one or more Notes in global form (each, a "**Global Note**") registered in the name of the Depositary or the nominee of the Depositary. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a definitive Note shall be effected through the Depositary (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the procedures of the Depositary therefor.

(c) Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section2.05(c)), a Global Note may not be transferred as a whole or in part except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(d) Every Note (including the beneficial interest in Global Notes) that bears or is required under this Section2.05(d)to bear the legend set forth in this Section2.05(d)(together with any SeriesA Liberty SiriusXM Common Stock issued upon conversion of the Notes that is required to bear the legend set forth in this Section2.05(d), collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section2.05(d)(including the legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the holder of each such Restricted Security, by such holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section2.05(d)and ExhibitA, the term "transfer" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Until the date (the "**Resale Restriction Termination Date**"), which is the later of (1)the date that is one year after the last date of original issuance of the Notes (or such other date as permitted by Rule144 under the Securities Act or any successor provision thereto), and (2)such later date, if any, as may be required by applicable laws, any certificate evidencing such Note (and all securities issued in exchange therefor or substitution thereof, other than SeriesA Liberty SiriusXM Common Stock, if any, issued upon conversion thereof, which shall bear the legend set forth in Section2.05(f), if applicable) shall bear a legend in substantially the following form (unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company in writing, with notice thereof to the Trustee):

THIS SECURITY AND THE SERIES A LIBERTY SIRIUSXM COMMON STOCK,IF ANY,ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " **SECURITIES ACT**"), AND MAYNOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1)REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2)AGREES FOR THE BENEFIT OF LIBERTY MEDIA CORPORATION (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X)ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y)SUCH LATER DATE,IF ANY, AS MAYBE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B)PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D)PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D)ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAYREASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

No transfer of any Note prior to the Resale Restriction Termination Date will be registered by the Note Registrar unless the applicable box on the completed Form of Assignment and Transfer has been checked.

Any Note (or security issued in exchange or substitution therefor) as to which such restrictions on transfer shall have expired in accordance with their terms may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by this Section2.05(d). The Company shall notify the Trustee, in writing, upon the occurrence of the Resale Restriction Termination Date and promptly after a registration statement, if any, with respect to the Notes or any SeriesA Liberty SiriusXM Common Stock has been declared effective under the Securities Act.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section2.05(d)), a Global Note may not be transferred as a whole or in part except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(e) The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to the Global Notes. Initially, the Global Notes shall be issued to the Depositary, registered in the name of the Depository Trust Company or its nominee, and initially deposited with the Trustee as custodian for the Depositary.

If (i)the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days, (ii)the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days or (iii)an Event of Default in respect of the Notes has occurred and is continuing, upon the request of the beneficial owner of the Notes, the Company will execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Notes, will authenticate and deliver Notes in definitive form to each such beneficial owner of the related Notes (or a portion thereof) in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, and upon delivery of the Global Note to the Trustee such Global Note shall be canceled.

Definitive Notes issued in exchange for all or a part of the Global Notes pursuant to this Section2.05 shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. Upon execution and authentication, the Trustee shall deliver such definitive Notes to the Persons in whose names such definitive Notes are so registered.

At such time as all interests in a Global Note have been converted, canceled, repurchased, redeemed or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with its standing procedures. At any time prior to such cancellation, if any interest in a Global Note is exchanged for definitive Notes, converted, canceled, repurchased, redeemed or transferred to a transferee who receives definitive Notes therefor or any definitive Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the Trustee nor any agent of the Company or the Trustee will have any responsibility or liability for any aspect of the records of the Depositary or its direct or indirect participants relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(f) Until the Resale Restriction Termination Date, any stock certificate representing SeriesA Liberty SiriusXM Common Stock issued upon conversion of a Note shall bear a legend in substantially the following form (unless such SeriesA Liberty SiriusXM Common Stock has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule144 or any similar provision then in force under the Securities Act, or such SeriesA Liberty SiriusXM Common Stock has been issued upon conversion of a Note that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company with written notice thereof to the Trustee and any transfer agent for the Series A Liberty SiriusXM Common Stock):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAYNOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1)REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2)AGREES FOR THE BENEFIT OF LIBERTY MEDIA CORPORATION (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X)ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE OF THE NOTES UPON THE CONVERSION OF WHICH THIS SECURITY WAS ISSUED OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B)PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D)PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(3)PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D)ABOVE, THE COMPANY AND THE TRANSFER AGENT FOR THE COMPANY'S SERIES A LIBERTY SIRIUSXM COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAYREASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

SECTION 2.06 Mutilated, Destroyed, Lost or Stolen Notes. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its written request the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver, a new Note, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. Upon the issuance of any substitute Note, the Company or the Trustee may require the payment by the holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Note that has matured or is about to mature or has been tendered for repurchase upon a Fundamental Change or is about to be converted into cash, shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, including without limitation if a Note is replaced and subsequently presented or claimed for payment and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Conversion Agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment or redemption or conversion or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment or redemption or conversion of negotiable instruments or other securities without their surrender.

SECTION 2.07 Temporary Notes. Pending the preparation of Notes in certificated form, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Notes in certificated form but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Notes in certificated form. Without unreasonable delay the Company will execute and deliver to the Trustee or such authenticating agent Notes in certificated form (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section4.02 and the Trustee or such authenticating agent shall, upon receipt of a Company Order, authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Notes in certificated form. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Notes in certificated form authenticated and delivered hereunder.

SECTION 2.08 Cancellation of Notes Paid, Etc. All Notes surrendered for the purpose of payment, repurchase, conversion, redemption, exchange or registration of transfer (other than any Notes exchanged pursuant to Section12.09) pursuant to the provisions of this Indenture, shall, if surrendered to the Company or any Paying Agent or any Note Registrar or any Conversion Agent, be surrendered to the Trustee and promptly canceled by it, or, if surrendered to the Trustee, shall be promptly canceled by it, and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and, after such disposition, shall deliver a certificate of such disposition to the Company, at the Company's written request. If the Company shall acquire any of the Notes, such acquisition shall not operate as satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Trustee for cancellation.

SECTION 2.09 CUSIP Numbers. The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Noteholders as a convenience to them; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers. Until such time as the Company notifies the Trustee to remove the restrictive legend as set forth in Section2.05(d)from the Notes or a transfer of Notes from a Restricted Global Note to an Unrestricted Global Note is otherwise made pursuant to the terms hereof, the restricted CUSIP number will be the CUSIP number for the Notes. At such time as the Company notifies the Trustee to remove the restrictive legend as set forth in Section2.05(d)from the Notes, such legend shall be deemed removed from any Global Notes and an unrestricted CUSIP number for the Notes shall be deemed to be the CUSIP number for the Notes, and the Company will not be required to physically alter the Global Notes unless then required by the rules of the Depositary.

SECTION 2.10 Additional Notes; Repurchases. The Company may, without the consent of the Noteholders and notwithstanding Section2.01, reopen this Indenture and increase the principal amount of the Notes by issuing additional Notes in the future pursuant to this Indenture with the same terms as the Notes initially issued hereunder in an unlimited aggregate principal amount, which will form the same series with the Notes initially issued hereunder, provided that any such additional Notes that are not fungible with the original Notes for U.S. federal income tax or securities law purposes will be identified by a separate CUSIP number or by no CUSIP number. Prior to the issuance of any such additional Notes, the Company shall deliver to the Trustee a Company Order, an Officer's Certificate and an Opinion of Counsel, such Officer's Certificate and Opinion of Counsel to cover such matters, in addition to those required by Section15.05, as the Trustee shall reasonably request. In addition, the Company may, to the extent permitted by law, directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or its subsidiaries or through a privately negotiated transaction or public tender or exchange offer or through counterparties to private agreements,

including by cash-settled swaps or other derivatives, in each case, without the consent of or notice to the holders of the Notes. The Company may, at its option and to the extent permitted by applicable law, reissue, resell or surrender to the Trustee for cancellation any Notes that it may repurchase; provided that if any such reissued or resold Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax or securities law purposes, such reissued or resold Notes shall have one or more separate CUSIP numbers or no CUSIP number. Any Notes that the Company may repurchase shall be considered outstanding for all purposes under this Indenture (other than, at any time when such Notes are owned by the Company, any of the Company's Subsidiaries or Affiliates or any Subsidiary of any Affiliate of the Company, as set forth in Section8.04) unless and until such time as the Company surrenders them to the Trustee for cancellation and, upon receipt of a Company Order, the Trustee shall cancel all Notes so surrendered.

SECTION 2.11 Automatic Exchange From Restricted Global Note to Unrestricted Global Note Beneficial interests in a Global Note that is subject to restrictions set out in Section2.05(d)(including the legend set forth in Section2.05(d)) (the " **Restricted Global Note**") may be automatically exchanged, at the election of the Company, into beneficial interests in an unrestricted Global Note that is no longer subject to the restrictions set out in Section2.05(d)(including removal of the legend set forth in Section2.05(d)) (the " **Unrestricted Global Note**") without any action required by or on behalf of the Noteholder (the "**Automatic Exchange**"). In order to effect such exchange, the Company shall at least 15 days but not more than 30 days prior to the automatic exchange date, deliver a notice of Automatic Exchange (an "**Automatic Exchange Notice**") to each Noteholder at such Noteholder's address appearing in the Note Register, with a copy to the Trustee. The Automatic Exchange Notice shall be prepared by the Company and shall identify the Notes subject to the Automatic Exchange and shall state: (1)the date of the Automatic Exchange; (2)the section of this Indenture pursuant to which the Automatic Exchange shall occur; (3)the "CUSIP" number of the Restricted Global Note from which such Noteholders' beneficial interests will be transferred and (4)the "CUSIP" number of the Unrestricted Global Note into which such Noteholders' beneficial interests will be transferred. At the Company's request on no less than five days' prior notice, the Trustee shall deliver, in the Company's name and at its expense, the Automatic Exchange Notice to each Noteholder at such Noteholder's address appearing in the Note Register; *provided*, *however*, that the Company shall have delivered to the Trustee an Officer's Certificate requesting that the Trustee give the Automatic Exchange Notice (in the name and at the expense of the Company) and attaching the Automatic Exchange Notice as an exhibit thereto. As a condition to any such exchange pursuant to this Section2.11, the Trustee shall be entitled to receive from the Company, and rely conclusively without any liability, upon an Officer's Certificate and an Opinion of Counsel to the Company, in form and in substance reasonably satisfactory to the Trustee, certifying that such transfer of beneficial interests to the Unrestricted Global Note shall be effected in compliance with the Securities Act. Upon such exchange of beneficial interests pursuant to this Section2.11, the Registrar shall endorse the Schedule of Increases and Decreases in Global Note to the relevant Notes and reflect on its books and records the date of such transfer and a decrease and increase, respectively, in the principal amount of the applicable Restricted Global Note(s)and the Unrestricted Global Notes, respectively, equal to the principal amount of beneficial interests transferred. If an Unrestricted Global Note is not then outstanding at the time of the Automatic Exchange, the Company shall execute and, upon receipt of a Company Order, the Trustee shall authenticate and deliver an Unrestricted Global Note to the Depositary. Following any such transfer pursuant to this Section2.11, the relevant Restricted Global Note shall be cancelled.

SECTION 2.12 No Sinking Fund. The Notes are not entitled to the benefit of any sinking fund.

ARTICLE 3
SATISFACTION AND DISCHARGE

SECTION 3.01 Satisfaction and Discharge. This Indenture shall upon request of the Company contained in an Officer's Certificate cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments, prepared by the Company, acknowledging satisfaction and discharge of this Indenture, when (a)(i)all Notes theretofore authenticated and delivered (other than (x)Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section2.06 and (y)Notes for whose payment money has theretofore been irrevocably deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section4.04(d)) have been delivered to the Trustee for cancellation; or (ii)the Company has irrevocably deposited with the Trustee or delivered to Noteholders, as applicable, after the Notes have become due and payable, whether at the Maturity Date, any Fundamental Change Repurchase Date, any Redemption Date, or upon conversion or otherwise, cash, shares of SeriesA Liberty SiriusXM Common Stock or a combination thereof, as applicable, solely to satisfy the Company's Conversion Obligation, sufficient to pay all of the outstanding Notes and all other sums then due and payable under this Indenture by the Company; and (b)the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.06 shall survive.

ARTICLE 4
PARTICULAR COVENANTS OF THE COMPANY

SECTION 4.01 Payment of Principal,Interest and Additional Interest . The Company covenants and agrees that it will cause to be paid the principal of (including, if applicable the Redemption Price and the Fundamental Change Repurchase Price), and accrued and unpaid interest and Additional Interest, if any, on each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

SECTION 4.02 Maintenance of Office or Agency. The Company will maintain an office or agency where the Notes in certificated form may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") or for conversion ("**Conversion Agent**"). Except for the surrender or presentation of Notes in certificated form as described in the preceding sentence, the Corporate Trust Office will be the office where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

The Company may also from time to time designate co-registrars, one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "Paying Agent" and "Conversion Agent" include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, Custodian and Conversion Agent.

SECTION 4.03 Appointments to Fill Vacancies in Trustee's Office. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall at all times be a Trustee hereunder.

SECTION 4.04 Provisions as to Paying Agent.

(a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal of and accrued and unpaid interest and Additional Interest, if any, on the Notes in trust for the benefit of the holders of the Notes;

(ii) that it will give the Trustee prompt notice of any failure by the Company to make any payment of the principal of and accrued and unpaid interest and Additional Interest, if any, on the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal of (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price), or accrued and unpaid interest or Additional Interest, if any, on the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price), or accrued and unpaid interest or Additional Interest, if any, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee, in writing, of any failure to take such action, *provided* that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal of (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price), accrued and unpaid interest and Additional Interest, if any, on the Notes, set aside, segregate and hold in trust for the benefit of the holders of the Notes a sum sufficient to pay such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price), accrued and unpaid interest and Additional Interest, if any, so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal of (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price), accrued and unpaid interest and Additional Interest, if any, on the Notes when the same shall become due and payable.

(c) Anything in this Section4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Company or any Paying Agent hereunder as required by this Section4.04, such sums to be held by the Trustee upon the trusts herein contained, and upon such payment by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability with respect to such sums.

(d) Any money and shares of SeriesA Liberty SiriusXM common stock deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price), accrued and unpaid interest and Additional Interest, if any, on any Note and remaining unclaimed for two years after such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price), interest or Additional Interest has become due and payable shall be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust; and the holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

SECTION 4.05 Existence. Subject to Article10, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence; provided that the Company may utilize any conversion procedures provided for under the laws of the jurisdiction of its organization or any laws of the United States of America, any State thereof or the District of Columbia to convert from one legal form or jurisdiction to another legal form or another jurisdiction under the laws of the United States of America, any State thereof or the District of Columbia, subject to the condition that the Company comply with Article 10 (to the extent applicable).

SECTION 4.06 Rule 144A Information Requirement and Annual Reports; Additional Interest.

(a) At any time the Company is not subject to Section13 or 15(d)of the Exchange Act, the Company shall, so long as any of the Notes shall, at such time, constitute "restricted securities" within the meaning of Rule144(a)(3)under the Securities Act, promptly provide to the Trustee and shall, upon written request, provide to any holder, beneficial owner or prospective purchaser of such Notes, the information required to be delivered pursuant to Rule144A(d)(4)under the Securities Act to facilitate the resale of such Notes pursuant to Rule 144A under the Securities Act.

(b) The Company shall deliver to the Trustee within fifteen days after the same is required to be filed with the Commission, copies of the quarterly and annual reports and of the information, documents and other reports, if any, that the Company is required to file with the Commission pursuant to Section13 or 15(d)of the Exchange Act (after giving effect to any grace period provided by Rule12b-25 under the Exchange Act). Any such report, information or document that the Company files with the Commission through the Commission's EDGAR database shall be deemed delivered to the Trustee for purposes of this Section4.06 at the time of such filing through the EDGAR database.

(c) Delivery of the reports, information and documents described in clause (a)and (b)above to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on an Officer's Certificate).

(d) If, at any time during the six-month period beginning on, and including, the date which is six months after the date of original issuance of the Notes, the Company fails to timely file any document or report that the Company is required to file with the Commission pursuant to Section13 or 15(d)of the Exchange Act, as applicable (without regard to current reports on Form8-K), or the Notes are not otherwise freely tradable pursuant to Rule144 under the Securities Act by holders other than the Company's affiliates or holders that were the Company's Affiliates at any time during the three months immediately preceding (as a result of restrictions pursuant to U.S. securities law or the terms of this Indenture or the Notes (other than the requirement that a holder mark in connection with a transfer of Notes, prior to the Resale Restriction Termination Date, on the Formof Assignment and Transfer the applicable exemption under the Securities Act pursuant to which such transfer is being made)), the Company shall pay Additional Interest on the Notes. Such Additional Interest will accrue on the Notes at an annual rate of 0.25% per annum of the principal amount of Notes outstanding for each day during such period for which the Company's failure to file continues for the first 90 days and thereafter 0.50% per annum of the principal amount of Notes outstanding for each day during such period for which the Company's failure to file has occurred and is continuing or the Notes are not otherwise freely tradable as described

above by holders other than the Company's Affiliates (or holders that were the Company's Affiliates at any time during the three months immediately preceding). Upon the occurrence of such failure to file, the Company shall deliver to the Trustee an Officer's Certificate (upon which the Trustee may rely conclusively) stating (i)the amount of such Additional Interest that is payable and (ii)the date that such Additional Interest begins to accrue. Unless and until the Trustee receives such a certificate, the Trustee may assume without inquiry that no such Additional Interest is payable and the Trustee shall not have any duty to verify the Company's calculations of Additional Interest.

(e) If, and for so long as, as of the 380th day after the last date of original issuance of the Notes pursuant to the Purchase Agreement, (i)the restrictive legend on the Notes has not been removed in accordance with Section2.05(d)or ExhibitA, and (ii)the Notes bear a restricted CUSIP number or are not freely tradable by holders other than the Company's Affiliates (or holders that were the Company's Affiliates at any time during the three months immediately preceding) as a result of restrictions pursuant to Rule144, the Company shall pay Additional Interest on the Notes. Such Additional Interest will accrue on the Notes at an annual rate of 0.50% per annum of the principal amount of Notes outstanding for each day after the 380th day after the last date of original issuance of the Notes until (i)the restrictive legend on the Notes has been removed in accordance with Section2.05(d)or ExhibitA and the Notes no longer bear a restricted CUSIP number, and (ii)the Notes are freely tradable pursuant to Rule144 by holders other than the Company's Affiliates (or holders that were the Company's Affiliates at any time during the three months immediately preceding).

(f) Additional Interest payable in accordance with Section4.06(d)or (e)will be payable in arrears on each Interest Payment Date following accrual in the same manner as regular interest on the Notes.

(g) In no event shall Additional Interest payable pursuant to Section4.06(d)or (e), together with any Additional Interest that may accrue at our election pursuant to Section6.03, accrue at a rate in excess of 0.50% per annum pursuant to this Indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such Additional Interest.

SECTION 4.07 Stay, Extension and Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 4.08 Compliance Certificate; Statements as to Defaults. The Company shall deliver to the Trustee within 120 days after the end of each Fiscal Year (beginning with the Fiscal Year ending on December 31, 2023) an Officer's Certificate stating whether or not the signer thereof has knowledge of any failure by the Company to comply with all conditions and covenants then required to be performed under this Indenture and, if so, specifying each such failure and the nature thereof.

SECTION 4.09 Further Instruments and Acts. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

ARTICLE 5
[RESERVED]

ARTICLE 6
DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. Each of the following shall be an "**Event of Default**":

(a) default in the payment in respect of the principal of any Note on the Maturity Date, upon Optional Redemption, upon SIRI Redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(b) default in the payment of any interest (including any Additional Interest) upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(c) default in the performance, or breach, of any covenant or agreement of the Company in this Indenture (other than a covenant or agreement, a default in whose performance or whose breach is specifically dealt with in clauses (a), (b), (f)or (g)of this Section6.01), and continuance of such default or breach for a period of 60 days after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the holders of at least 25% in aggregate principal amount of the outstanding Notes;

(d) a default or defaults under any bonds, notes, debentures or other evidences of indebtedness (other than the Notes) by the Company or any of the Designated Subsidiaries that is a Significant Subsidiary (or any group of Designated Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) having, individually or in the aggregate, a principal or similar amount outstanding of at least $100,000,000, whether such indebtedness now exists or shall hereafter be created, which default or defaults shall have resulted in the acceleration of the maturity of such indebtedness prior to its express maturity or shall constitute a failure to pay at least $100,000,000 of such indebtedness when due and payable after the expiration of any applicable grace period with respect thereto;

(e) the entry against the Company or any Designated Subsidiary of the Company that is a Significant Subsidiary (or any group of Designated Subsidiaries that, taken together, would constitute a Significant Subsidiary) of a final judgment or final judgments for the payment of money in an aggregate amount in excess of $100,000,000 (net of amounts covered by insurance or bonded), by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days;

(f) the failure to comply with the obligation to convert the Notes in accordance with this Indenture upon exercise of a holder's conversion right and such failure continues for three Business Days;

(g) the failure to timely issue a Fundamental Change Company Notice in accordance with Section13.01(b)and such failure continues for three Business Days; or

(h) (i)the Company, any Designated Subsidiary of the Company that is a Significant Subsidiary (or any group of Designated Subsidiaries that, taken together, would constitute a Significant Subsidiary), pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) admits, in writing, its inability generally to pay its debts as they become due; or

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any Designated Subsidiary that is a Significant Subsidiary or any group of Designated Subsidiaries that, taken together, would constitute a Significant Subsidiary, in an involuntary case;

(B) appoints a Custodian of the Company or any Designated Subsidiary that is a Significant Subsidiary or any group of Designated Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Designated Subsidiaries; or

(C) orders the liquidation of the Company or any Designated Subsidiary that is a Significant Subsidiary or any group of Designated Subsidiaries that, taken together, would constitute a Significant Subsidiary and the order or decree remains unstayed and in effect for 60 consecutive days.

SECTION 6.02 Acceleration. In case one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, ruleor regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in clause (h)of Section6.01), unless the principal of all of the Notes shall have already become due and payable (or waived), either the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, determined in accordance with Section8.04, by notice in writing to the Company (and to the Trustee if given by Noteholders), may declare the 100% of the principal of and accrued and unpaid interest and accrued and unpaid Additional Interest, if any, on all the Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, anything in this Indenture or in the Notes contained to the contrary notwithstanding. If an Event of Default specified in clause (h)of Section6.01 occurs and is continuing, the principal of all the Notes and accrued and unpaid interest and accrued and unpaid Additional Interest, if any, shall be immediately due and payable.

This provision, however, is subject to the conditions that if (1)rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2)any and all Events of Defaults under this Indenture, other than the nonpayment of principal of and accrued and unpaid interest and accrued and unpaid Additional Interest, if any, on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section6.09, then and in every such case the holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Notes (other than a Default or an Event of Default resulting from a failure to repurchase any Notes when required upon a Fundamental Change or a failure to deliver the Settlement Amount due upon conversion) and rescind and annul such declaration and its consequences (other than a declaration or consequences, as the case may be, resulting from a failure to repurchase any Notes when required upon a Fundamental Change or a failure to pay the Settlement Amount upon conversion or failure to pay the Redemption Price) and such Default (other than a Default resulting from a failure to repurchase any Notes when required upon a Fundamental Change or a failure to pay the Settlement Amount due upon conversion or failure to pay the Redemption Price) shall cease to exist, and any Event of Default arising therefrom (other than a Default resulting from a failure to repurchase any Notes when required upon a Fundamental Change or a failure to pay the Settlement Amount due upon conversion or failure to pay the Redemption Price) shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon.

Notwithstanding anything herein to the contrary, if, at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered, the Company shall (x) (i) pay or shall deposit with the Trustee a sum sufficient to pay installments of accrued and unpaid interest and accrued and unpaid Additional Interest, if any, upon all Notes and the principal of any and all Notes that shall have become due by acceleration (with interest on overdue installments of accrued and unpaid interest and accrued and unpaid Additional Interest, if any (to the extent that payment of such interest is enforceable under applicable law), and on such principal at the rate borne by the Notes at such time) or (ii)in the case of a failure to repurchase any Notes when required upon a Fundamental Change or a failure to pay the Settlement Amount upon conversion or failure to pay the Redemption Price, pay or deposit with the Trustee (or as directed by the Trustee) a sum or Settlement Amount sufficient to satisfy the Company's obligation to repurchase any Notes when required upon a Fundamental Change or to pay the Settlement Amount upon conversion or to pay the Redemption Price and (y)amounts due to the Trustee pursuant to Section7.06, then such declaration and its consequences shall be rescinded and annulled and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon.

SECTION 6.03 Additional Interest. Notwithstanding anything in this Indenture or in the Notes to the contrary, if the Company so elects, the sole remedy of Noteholders for an Event of Default relating to any obligation under Section 4.06 shall, for the first 365 days after the occurrence of such an Event of Default consist exclusively of the right to receive Additional Interest on the Notes at an annual rate equal to (x)0.25% of the outstanding principal amount of the Notes for the first 180 days an Event of Default is continuing in such 365-day period and (y)0.50% of the outstanding principal amount of the Notes for the remaining days an Event of Default is continuing in such 365-day period. Additional Interest shall be payable in arrears on each Interest Payment Date following the occurrence of such Event of Default in the same manner as regular interest on the Notes. The Company may elect to pay Additional Interest as the sole remedy under this Section6.03 by giving notice to the holders, the Trustee and Paying Agent of such election (and making such notice available on its website) on or before the close of business on the 5th Business Day after the date on which such Event of Default otherwise would occur. If the Company fails to timely give such notice or pay Additional Interest, the Notes will be immediately subject to acceleration as provided in Section6.02. On the 366th day after such Event of Default (if such violation is not cured or waived prior to such 366th day), the Notes will be subject to acceleration as

provided in Section6.02. This Section6.03 shall not affect the rights of the Noteholders in the event of the occurrence of any other Event of Default. In the event the Company does not elect to pay Additional Interest upon an Event of Default in accordance with this Section, the Notes will be subject to acceleration as provided in Section6.02. Whenever in this Indenture there is mentioned, in any context, the payment of interest on, or in respect of, any Note, such mention shall be deemed to include mention of the payment of "Additional Interest" provided for in this Section6.03 and Section4.04(d)and 4.02(e)to the extent that, in such context, Additional Interest is, was or would be payable in respect thereof pursuant to the provisions of such sections, and express mention of the payment of Additional Interest (if applicable) in any provision shall not be construed as excluding Additional Interest in those provisions where such express mention is not made. In no event shall Additional Interest payable pursuant to this Section6.03, together with any Additional Interest that may accrue pursuant to Section4.06(d)or (e), accrue at a rate in excess of 0.50% per annum pursuant to this Indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such Additional Interest.

SECTION 6.04 Payments of Notes on Default; Suit Therefor. If an Event of Default under clause (a)or (b)of Section6.01 shall have occurred and be continuing, the Company shall, upon demand of the Trustee, pay to it, for the benefit of the holders of the Notes, the whole amount then due and payable on the Notes for principal and interest and Additional Interest, if any, with interest on any overdue principal, interest and Additional Interest, if any, at the rate borne by the Notes at such time, and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the monies adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under any Bankruptcy Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest and accrued and unpaid Additional Interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Noteholders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due the Trustee under Section7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Noteholders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including agent's and counsel fees, and including any other amounts due to the Trustee under Section7.06 hereof, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Noteholder or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Notes, and it shall not be necessary to make any holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such waiver or rescission and annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Noteholders, and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Noteholders, and the Trustee shall continue as though no such proceeding had been instituted.

SECTION 6.05 Application of Monies Collected by Trustee. Any monies or property collected by the Trustee pursuant to this Article6 with respect to the Notes shall be applied in the order following, at the date or dates fixed by the Trustee for the distribution of such monies or property, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee under Section 7.06;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of interest on the Notes, including Additional Interest, if any, in default in the order of the date due of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the rate borne by the Notes at such time, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount, including, if applicable, the payment of the Redemption Price and the Fundamental Change Repurchase Price and the Settlement Amount due in respect of any exercise of the Conversion Obligation, if any, then owing and unpaid upon the Notes for principal and interest, including Additional Interest, if any, with interest on the overdue principal and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the rate borne by the Notes at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal and accrued and unpaid interest, and Additional Interest, if any; and

Fourth, to the payment of the remainder, if any, to the Company or as a court of competent jurisdiction shall direct.

SECTION 6.06 Proceedings by Noteholders. No holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture to institute

any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the holders of not less than 25% in aggregate principal amount of the Notes then outstanding shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such security or indemnity satisfactory to it against any loss, liability or expense to be incurred therein or thereby, and the Trustee for sixty days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding and no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the holders of a majority in principal amount of the Notes outstanding within such sixty-day period pursuant to Section6.09; it being understood and intended, and being expressly covenanted by the taker and holder of every Note with every other taker and holder and the Trustee that no one or more Noteholders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Noteholders (except as otherwise provided herein). For the protection and enforcement of this Section6.06, each and every Noteholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any Noteholder to receive payment of the principal of (including, if applicable, the Fundamental Change Repurchase Price upon repurchase pursuant to Section13.01 and the Redemption Price), and accrued and unpaid interest and accrued and unpaid Additional Interest, if any, on such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment on or after such respective dates against the Company shall not be impaired or affected without the consent of such Noteholder.

Anything in this Indenture or the Notes to the contrary notwithstanding, the holder of any Note, without the consent of either the Trustee or the holder of any other Note, in its own behalf and for its own benefit, may enforce, and may institute and maintain any proceeding suitable to enforce, its rights of conversion as provided herein.

SECTION 6.07 Proceedings by Trustee. In case of an Event of Default the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 6.08 Remedies Cumulative and Continuing. Except as provided in the second paragraph of Section2.06 and Section6.04, all powers and remedies given by this Article6 to the Trustee or to the Noteholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or any acquiescence therein; and, subject to the provisions of Section6.06, every power and remedy given by this Article6 or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Noteholders.

SECTION 6.09 Direction of Proceedings and Waiver of Defaults by Majority of Noteholders. The holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to Notes; *provided*, *however*, that (a)such direction shall not be in conflict with any ruleof law or with this Indenture, and (b)the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines conflicts with law or this Indenture or is unduly prejudicial to the rights of any other holder or that would involve the Trustee in personal liability. The holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section8.04 may on behalf of the holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences except (i)a default in the payment of accrued and unpaid interest or accrued and unpaid Additional Interest, if any, on, or the principal (including any Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section6.01, (ii)a failure by the Company to deliver cash due upon conversion of the Notes, or (iii)a default in respect of a covenant or provision hereof which under Article9 cannot be modified or amended without the consent of each holder of an outstanding Note affected. Upon any such waiver the Company, the Trustee and the holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

SECTION 6.10 Notice of Defaults. The Trustee shall, within ninety days after the occurrence and continuance of a Default or Event of Default of which a Responsible Officer has actual knowledge, mail to all Noteholders as the names and addresses of such holders appear upon the Note Register, notice of all Defaults known to a Responsible Officer, unless such Defaults or Events of Default shall have been cured or waived before the giving of such notice; and *provided* that, except in the case of a Default or Event of Default in the payment of the principal of, accrued and unpaid interest or accrued and unpaid Additional Interest, if any, on any of the Notes, including without limiting the generality of the foregoing any Default in the payment of any Redemption Price or any Fundamental Change Repurchase Price, then in any such event the Trustee shall be protected in withholding such notice if and so long as a committee of Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Noteholders.

SECTION 6.11 Undertaking to Pay Costs. All parties to this Indenture agree, and each holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section8.04, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of accrued and unpaid interest or accrued and unpaid Additional Interest, if any, on any Note (including, but not limited to, if applicable, the Redemption Price and the Fundamental Change Repurchase Price with respect to the Notes being repurchased as provided in this Indenture) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note in accordance with the provisions of Article 12.

ARTICLE 7
CONCERNING THE TRUSTEE

SECTION 7.01 Duties and Responsibilities of Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture and, after it has been qualified thereunder, the Trust Indenture Act, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture and the Trust Indenture Act against the Trustee; and

(ii) in the absence of bad faith or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved in a court of competent jurisdiction in a final and non-appealable decision that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Notes at the time outstanding determined as provided in Section8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless such Responsible Officer of the Trustee had actual knowledge of such event;

(g) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company; and

(h) in the event that the Trustee is also acting as Custodian, Note Registrar, Paying Agent, Conversion Agent or transfer agent hereunder, the rights, privileges, immunities and protections, including without limitation, its right to be indemnified, afforded to the Trustee pursuant to this Article7 shall also be afforded to such Custodian, Note Registrar, Paying Agent, Conversion Agent or transfer agent.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

SECTION 7.02 Reliance on Documents, Opinions, Etc. Except as otherwise provided in Section 7.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(c) the Trustee may consult with counsel and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Noteholders pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby;

(e) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, at a reasonable time on any Business Day, to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

(f) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(g) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(h) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture (i.e., an incumbency certificate);

(i) the Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture;

(j) the Company shall provide prompt written notice to the Trustee of any change to its fiscal year (it being expressly understood that the failure to provide such notice to the Trustee shall not be deemed a Default or Event of Default under this Indenture); and

(k) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

In no event shall the Trustee be liable for any special, consequential, punitive or indirect loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action other than any such loss or damage caused by the Trustee's willful misconduct or gross negligence as proven in a court of competent jurisdiction in a final and non-appealable decision. The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes, unless either (1)a Responsible Officer shall have actual knowledge of such Default or Event of Default or (2) written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee by the Company or by any holder of the Notes.

SECTION 7.03 No Responsibility for Recitals, Etc. The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The
Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

SECTION 7.04 Trustee, Paying Agents, Conversion Agents or Registrar MayOwn Notes . The Trustee, any Paying Agent, any Conversion Agent or Note Registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Conversion Agent or Note Registrar.

SECTION 7.05 Monies to Be Held in Trust All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

SECTION 7.06 Compensation and Expenses of Trustee. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable and documented compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable and documented expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable and documented compensation and the reasonable and documented expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence, willful misconduct or bad faith as determined by a final, non-appealable order of a court of competent jurisdiction. The Company also covenants to indemnify the Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its agents and any authenticating agent for, and to hold them harmless against, any loss, claim, damage, liability or reasonable expense incurred, including the reasonable costs and expenses of enforcing this Indenture against the Company (including this Section 7.06), without gross negligence, willful misconduct or bad faith on the part of the Trustee as determined by a court of competent jurisdiction in a final and non-appealable decision, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be, and arising out of or in connection with the acceptance or administration of this trust or in any other capacity hereunder, including the reasonable costs and expenses of defending themselves against any claim of liability in the premises and enforcing this Indenture (including this Section7.06). The obligations of the Company under this Section7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section6.05, funds held in trust herewith for the benefit of the holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section7.06 shall not be subordinate to any other liability or indebtedness of the Company (even though the Notes may be so subordinated). The obligation of the Company under this Section7.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal or the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section7.06 shall extend to the officers, directors, agents and employees of the Trustee and shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section6.01(h)occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

SECTION 7.07 Officer's Certificate as Evidence. Except as otherwise provided in Section7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence, willful misconduct, recklessness and bad faith on the part of the Trustee as determined by a court of competent jurisdiction in a final and non-appealable decision, be deemed to be conclusively proved and established by an Officer's Certificate

delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence, willful misconduct, recklessness and bad faith on the part of the Trustee as determined by a court of competent jurisdiction in a final and non-appealable decision, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 7.08 Conflicting Interests of Trustee. After qualification of this Indenture under the Trust Indenture Act, if the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either (a)eliminate such interest within ninety days or, if known to the Trustee later than 90 days after it occurs, as soon as practicable, (b)apply to the Commission for permission to continue as Trustee or (c)resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

SECTION 7.09 Eligibility of Trustee. There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 7.10 Resignation or Removal of Trustee.

(a) The Trustee may at any time resign by giving written notice of such resignation to the Company and by mailing notice thereof to the Noteholders at their addresses as they shall appear on the Note Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within sixty days after the mailing of such notice of resignation to the Noteholders, the resigning Trustee may, upon ten Business Days' notice to the Company and the Noteholders, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Noteholder who has been a bona fide holder of a Note or Notes for at least six months may, subject to the provisions of Section6.11, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with Section 7.08 within a reasonable time after written request therefor by the Company or by any Noteholder who has been a bona fide holder of a Note or Notes for at least six months, or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section7.09 and shall fail to resign after written request therefor by the Company or by any such Noteholder, or

(iii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section6.11, any Noteholder who has been a bona fide holder of a Note or Notes for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Notes at the time outstanding, as determined in accordance with Section8.04, may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Noteholder, upon the terms and conditions and otherwise as in Section7.10(a)provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section7.10 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.11.

SECTION 7.11 Acceptance by Successor Trustee. Any successor trustee appointed as provided in Section7.10 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act.

Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section7.11 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 7.08 and be eligible under the provisions of Section 7.09.

Upon acceptance of appointment by a successor trustee as provided in this Section7.11, each of the Company and the successor trustee, at the written direction and at the expense of the Company, shall mail or cause to be mailed notice of the succession of such trustee hereunder to the Noteholders at their addresses as they shall appear on the Note Register. If the Company fails to mail such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

SECTION 7.12 Succession by Merger, Etc. Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, *provided* that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee, such corporation or other entity shall be qualified under the provisions of Section7.08 and eligible under the provisions of Section 7.09.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may, upon receipt of a Company Order, authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 7.13 Limitation on Rights of Trustee as Creditor. If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Notes), after qualification under the Trust Indenture Act, the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of the claims against the Company (or any such other obligor).

SECTION 7.14 Trustee's Application for Instructions from the Company. Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

ARTICLE 8
CONCERNING THE NOTEHOLDERS

SECTION 8.01 Action by Noteholders. Whenever in this Indenture it is provided that the holders of a specified percentage in aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by Noteholders in person or by agent or proxy appointed in writing. Whenever the Company or the Trustee solicits the taking of any action by the holders of the Notes, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation, a date as the record date for determining Noteholders entitled to take such action. The record date if one is selected shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

SECTION 8.02 Proof of Execution by Noteholders. Subject to the provisions of Section7.01 and Section7.02, proof of the execution of any instrument by a Noteholder or its agent or proxy shall be sufficient if made in accordance with such reasonable rulesand regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar.

SECTION 8.03 Who Are Deemed Absolute Owners. The Company, the Trustee, any authenticating agent, any Paying Agent, any Conversion Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal of and (subject to Section 2.03) accrued and unpaid interest and accrued and unpaid Additional Interest, if any, on such Note, for conversion of such Note and for all other purposes; and neither the Company nor the Trustee nor any Paying Agent nor any Conversion Agent nor any Note Registrar shall be affected by any notice to the contrary. All such payments so made to any holder for the time being, or upon its order, shall be valid and, to the extent of the sum or sums or shares of SeriesA Liberty SiriusXM Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such holder's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

SECTION 8.04 Company-Owned Notes Disregarded. In determining whether the holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent or waiver under this Indenture, Notes that are owned by the Company, any of the Company's Subsidiaries or Affiliates or any Subsidiary of any Affiliate of the Company shall be disregarded and deemed not to be outstanding for the purpose of any such determination, unless the Company, any of the Company's Subsidiaries or Affiliates or any Subsidiary of any Affiliate of the Company would be adversely disproportionately affected (provided that the Trustee shall not be responsible for making such determination) by the direction, consent or waiver by such other holders; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes that a Responsible Officer knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Company or an Affiliate of the Company. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section7.01, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

SECTION 8.05 Revocation of Consents; Future Noteholders Bound. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section8.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Notes specified in this Indenture in connection with such action, any holder of a Note that is shown by the evidence to be included in the Notes the holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken

by the holder of any Note shall be conclusive and binding upon such holder and upon all future holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 9
SUPPLEMENTAL INDENTURES

SECTION 9.01 Supplemental Indentures Without Consent of Noteholders. The Company and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency in this Indenture or the Notes;

(b) to conform the terms of this Indenture or the Notes to the description thereof in the Offering Memorandum;

(c) to provide for the assumption by a Successor Entity of the obligations of the Company under this Indenture pursuant to Article10 or otherwise to effect any transaction permitted under Article 10;

(d) to make any change, deemed necessary or appropriate by the Board of Directors, to provide that the Notes are convertible into Reference Property in accordance with Section 12.05, in a manner that does not adversely affect the rights of any Noteholder in any material respect;

(e) to add guarantees with respect to the Notes;

(f) to secure the Notes;

(g) to add to the covenants of the Company such further covenants, restrictions or conditions for the benefit of the Noteholders or surrender any right or power conferred upon the Company;

(h) to make any change that does not adversely affect the rights of any holder in any material respect;

(i) to appoint a successor Trustee with respect to the Notes;

(j) to comply with any requirements under the Trust Indenture Act, if applicable;

(k) to reopen this Indenture and increase the principal amount of the Notes by issuing additional Notes; or

(l) to irrevocably elect a Settlement Method or a Specified Dollar Amount, or eliminate the Company's right to elect a Settlement Method; provided, however, that no such election or elimination will affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Note pursuant to the provisions of Article 12.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section9.01 may be executed by the Company and the Trustee without the consent of the holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 9.02.

SECTION 9.02 Supplemental Indentures With Consent of Noteholders. With the consent (evidenced as provided in Article8) of the holders of at least a majority in aggregate principal amount of the Notes at the time outstanding (determined in accordance with Article8 and including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), the Company, when authorized by the resolutions of the Board of Directors and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or of modifying in any manner the rights of the holders of the Notes or waiving any past default, Event of Default or compliance with provisions of this Indenture; *provided*, *however*, that no such supplemental indenture shall:

(a) reduce the percentage in aggregate principal amount of Notes outstanding necessary to modify or amend this Indenture or to waive any past Default or Event of Default;

(b) reduce the rate or extend the stated time for payment of interest, including Additional Interest, on any Note;

(c) reduce the principal of, or extend the Maturity Date of, any Note;

(d) make any change that impairs or otherwise adversely affects the conversion rights of any Notes;

(e) reduce the Redemption Price or the Fundamental Change Repurchase Price of any Note or amend or modify in any manner adverse to the holders of the Notes the Company's obligation to make such payments;

(f) make any Note payable in a currency other than that stated in the Note;

(g) change the ranking of the Notes;

(h) impair the right of any holder to receive payment of principal of and interest, including any Additional Interest, on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes; or

(i) make any change in the provisions of this Article 9 that require each holder's consent or in the waiver provisions in Section 6.02 or Section 6.09,

in each case without the consent of each holder of an outstanding Note affected.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Noteholders as aforesaid and subject to Section9.05, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Noteholders under this Section9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

After an amendment under this Indenture becomes effective, the Company will distribute to the holders a notice briefly describing such amendment. However, the failure to give such notice to all the holders, or any defect in the notice, will not impair or affect the validity of the amendment or result in a Default or Event of Default.

SECTION 9.03 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture pursuant to the provisions of this Article9, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Noteholders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.04 Notation on Notes. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article9 may, at the Company's expense, bear a notation as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Notes so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section15.10) upon receipt of a Company Order, and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

SECTION 9.05 Evidence of Compliance of Supplemental Indenture to Be Furnished to Trustee. In addition to the documents required by Section15.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article9 and is permitted or authorized by this Indenture, and such supplemental indenture is the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms. In the case of any supplemental indenture executed pursuant to Section9.01, such evidence of compliance shall include a copy of a Board Resolution stating that the supplemental indenture does not adversely affect the rights of any holder in any material respect.

ARTICLE 10
CONSOLIDATION, MERGER AND SALE OF ASSETS AND CERTAIN EXTRAORDINARY TRANSACTIONS

SECTION 10.01 Company May Consolidate, Etc. on Specified Terms. Subject to the provisions of Section10.03, the Company shall not consolidate with, merge with or into, or convey, transfer or lease all or substantially all of its properties and assets to another Person, or convert pursuant to the laws of the state of incorporation or formation of the Company into a different form of legal entity, unless:

(a) the resulting, surviving or transferee Person shall be a corporation, partnership, limited liability company or similar entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia;

(b) the Successor Entity (if not the Company) shall expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and this Indenture; and

(c) immediately after giving effect to such transaction or event, no Default or Event of Default shall have occurred and be continuing under this Indenture.

Notwithstanding anything herein to the contrary, the Company shall not be deemed to have conveyed, transferred or leased all or substantially all of its properties and assets to another Person in any transaction or event so long as immediately following such transaction or event the Company continues to hold directly or indirectly all or substantially all of the equity interests in Sirius XM Holdings Inc. (or a successor to Sirius XM Holdings Inc.) owned immediately prior to such transaction or event.

Upon any such consolidation, merger, conveyance, transfer, conversion or lease the Successor Entity shall succeed to, and may exercise every right and power of, the Company under this Indenture.

For purposes of this Section10.01, the conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person (which is neither the Company nor a Subsidiary of the Company), which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company to another Person.

Notwithstanding anything in this Indenture to the contrary, the Company, in its sole discretion and without needing to comply with the requirements Section10.01(a), (b)or (c), may enter into any statutory conversion, domestication, transfer or continuation that results in the redomestication of the Company to another United States jurisdiction (including any state or territory thereof or the District of Columbia) so long as immediately after such transaction, the Company, as so redomesticated, remains the obligor under the Notes and owns, directly or indirectly, all or substantially all of the assets it owned immediately prior to such transaction.

SECTION 10.02 Company MayElect to Cause Successor Entity from Extraordinary Transaction or SIRI Distribution to Assume Obligations of the Company under the Notes. Subject to the provisions of Section10.03, the Company may elect to cause the Successor Entity whose Common Equity is distributed to holders of the Series A Liberty SiriusXM Common Stock in connection with an Extraordinary Transaction or a SIRI Distribution to become the obligor under the Notes if:

(a) the Successor Entity (which shall be a SIRI Subsidiary in the case of a SIRI Distribution) shall be a registrant under the Exchange Act;

(b) the Common Equity of such Successor Entity shall, upon completion of the Extraordinary Transaction or SIRI Distribution, be Publicly Traded Securities;

(c) the Successor Entity shall expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and this Indenture; and

(d) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture;

and, in such case, the provisions of Section 12.04(c)(B) or Section 12.04(c)(C) shall apply.

Upon completion of any such Extraordinary Transaction or SIRI Distribution, the Successor Entity shall succeed to, and may exercise every right and power of, the Company under this Indenture.

SECTION 10.03 Successor Entity to Be Substituted. In case of any such consolidation, merger, conveyance, transfer or lease, Extraordinary Transaction or SIRI Distribution and upon the assumption by the Successor Entity, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of, accrued and unpaid interest and accrued and unpaid Additional Interest, if any, on all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Entity shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the party of the first part. Such Successor Entity thereupon may cause to be signed, and may issue in its own name any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Entity instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall, upon receipt of a Company Order, authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that such Successor Entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, conveyance or transfer (but not in the case of a lease), Extraordinary Transaction or SIRI Distribution, the Person named as the "Company" in the first paragraph of this Indenture or any successor that shall thereafter have become such in the manner prescribed in this Article10 may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease and subject to the Company's election pursuant to Section 10.02, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture.

In case of any such consolidation, merger, conveyance, transfer or lease, Extraordinary Transaction or SIRI Distribution, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

SECTION 10.04 Opinion of Counsel to Be Given to Trustee. The Company shall not effect (x)any merger, consolidation, conveyance, transfer or lease referred to in Section10.01 that requires compliance with Sections 10.01(a), (b)or (c)or (y)any Extraordinary Transaction or SIRI Distribution to which Section10.02 applies, unless the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, conveyance, transfer or lease, Extraordinary Transaction or SIRI Distribution and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article 10.

ARTICLE 11
IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

SECTION 11.01 Indenture and Notes Solely Corporate Obligations. No recourse for the payment of the principal of or accrued and unpaid interest and accrued and unpaid Additional Interest, if any, on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor corporation or entity, either directly or through the Company or any successor corporation or entity, whether by virtue of any constitution, statute or ruleof law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Notes.

ARTICLE 12
CONVERSION OF NOTES

SECTION 12.01 Conversion Privilege.

(a) Upon compliance with the provisions of this Article12, a Noteholder shall have the right, at such holder's option, to convert all or any portion (if the portion to be converted is $1,000 principal amount or an integral multiple thereof) of such Note (i)subject to satisfaction of the conditions set forth in Section12.01(b), at any time prior to December15, 2027, under the circumstances and during the periods set forth in Section12.01(b), and (ii)irrespective of the conditions set forth in Section 12.01(b), on or after December 15, 2027, and prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, in each case, at a conversion rate (the "**Conversion Rate**") of 25.9000 shares of SeriesA Liberty SiriusXM Common Stock (subject to adjustment as provided in Section12.04) per $1,000 principal amount of Notes (subject to the settlement provisions of Section12.02, the "**Conversion Obligation**"). A Noteholder may convert a portion (less than all) of its Notes only if the Notes the Noteholder retains are in a Permitted Denomination.

(b) (i)Prior to December15, 2027, the Notes may be surrendered for conversion during any calendar quarter after the calendar quarter ending June30, 2023 (and only during such calendar quarter), if the Last Reported Sale Price of SeriesA Liberty SiriusXM Common Stock for at least 20 Trading Days in a period of 30 consecutive Trading Days ending on the last Trading Day of the immediately preceding calendar quarter is equal to or more than 130% of the applicable Conversion Price for the Notes on the last day of such preceding calendar quarter.

(ii) Prior to December15, 2027, the Notes may be surrendered for conversion during the five Business Day period immediately after any five consecutive Trading Day period (the "**Measurement Period**") in which the Trading Price per $1,000 principal amount of Notes, as determined following a request by a Noteholder in accordance with this Section12.01(b)(ii), for each Trading Day of such Measurement Period was less than 98% of the product of the then applicable Conversion Rate on such Trading Day and the Last Reported Sale Price of the SeriesA Liberty SiriusXM Common Stock for such Trading Day (such product, the "**Conversion Value**"). The Company shall have no obligation to determine the Trading Price of the Notes unless a Noteholder provides the Company with reasonable evidence that the Trading Price per $1,000 principal amount of the Notes would be less than 98% of the Conversion Value at such time, at which time the Company

shall determine the Trading Price of the Notes beginning on the next Trading Day and on each successive such Trading Day until the Trading Price per $1,000 principal amount of the Notes is greater than or equal to 98% of the Conversion Value on such Trading Day. Any such determination will be conclusive absent manifest error. If, upon presentation of such reasonable evidence by a Noteholder, the Company does not determine the Trading Price of the Notes as provided in the preceding sentence, then the Trading Price per $1,000 principal amount of Notes will be deemed to be less than 98% of the Conversion Value. If the Trading Price condition set forth above has been met, the Company shall so notify the Noteholders, the Trustee and Conversion Agent in writing. If, at any time after the Trading Price condition set forth above has been met, the Trading Price per $1,000 principal amount of the Notes on any Trading Day is greater than or equal to 98% of the Conversion Value on such Trading Day, the Company shall so notify the Noteholders, the Trustee and Conversion Agent in writing.

(iii) In the event that the Company elects to:

(A) distribute to all or substantially all holders of SeriesA Liberty SiriusXM Common Stock any rights, options or warrants entitling them, for a period of not more than 60 calendar days after the record date for such distribution, to subscribe for or purchase SeriesA Liberty SiriusXM Common Stock, at a price per share less than the average of the Last Reported Sales Price of SeriesA Liberty SiriusXM Common Stock for the ten consecutive Trading Days ending on, and including, the Trading Day immediately preceding the date such distribution is announced; or

(B) distribute to all or substantially all holders of SeriesA Liberty SiriusXM Common Stock the Company's assets, debt securities, or certain rights to purchase securities of the Company (other than any distribution made in connection with or relating to any consolidation, merger, combination or binding share exchange or other business combination transaction involving the Company (including any series of transactions or events related to such consolidation, merger, combination or binding share exchange or other business combination transaction)), which distribution has a per share value (as determined by the Company in good faith) exceeding 10% of the Last Reported Sale Price of the SeriesA Liberty SiriusXM Common Stock on the Trading Day immediately preceding the date such distribution is announced,

then, in each case, the Company shall notify all holders of the Notes, the Trustee and the Conversion Agent not less than 43 Business Days prior to the proposed Ex-Dividend Date for such distribution and will update such notice promptly if the proposed Ex-Dividend Date subsequently changes; provided, however, that if the Company is then otherwise permitted to settle conversions of Notes by Physical Settlement (and, for the avoidance of doubt, has not irrevocably elected another Settlement Method for conversion of Notes), then the Company may instead elect to provide such notice to all holders of the Notes, the Trustee and the Conversion Agent at least 10 Business Days prior to such proposed Ex-Dividend Date, in which case the Company shall be required to settle all conversions of Notes with a Conversion Date occurring during the period on or after the date the Company provides such notice until the close of business on the second Business Day immediately prior to such Ex-Dividend Date (or, if earlier, the date the Company announces that such issuance or distribution will not take place) by Physical Settlement, and the Company shall describe the same in such notice. Once the Company has given such notice to all holders of the Notes, the Trustee and the Conversion Agent, the Notes may be surrendered for conversion at any time until the earlier of (1)the close of business on the second Business Day immediately prior to such Ex-Dividend Date and (2)the Company's announcement that such distribution will not take place, even if the Notes are not otherwise convertible at such time. No Noteholder may exercise this right to convert if the Noteholder otherwise may participate in such distribution without conversion (based upon the then-applicable Conversion Rate and upon the same terms as holders of the SeriesA Liberty SiriusXM Common Stock). No distribution made by the Company to all or substantially all holders of the SeriesA Liberty SiriusXM Common Stock as part of a Reclassification (including any Specified Reclassification), Optional Conversion Event or Mandatory Conversion Event shall be subject to this clause (iii).

(iv) In the event of a Fundamental Change or a Make-Whole Fundamental Change, a Noteholder may surrender Notes for conversion at any time from and after the 30th Business Day prior to the anticipated effective date of such Fundamental Change or Make-Whole Fundamental Change or, if later, the date on which the Company notifies holders of such anticipated effective date in accordance with the provision of the following sentence, as the case may be, until the second Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date corresponding to such Fundamental Change (or, in the case of a Make-Whole Fundamental Change that does not constitute a Fundamental Change, the 30th Trading Day immediately following the effective date of such Make-Whole Fundamental Change). The Company shall use commercially reasonable efforts to give notice of the anticipated effective date of any Fundamental Change or Make-Whole Fundamental Change, as the case may be, as soon as practicable after the Company determines the anticipated effective date of such Fundamental Change or Make-Whole Fundamental Change, as the case may be, and shall use commercially reasonable efforts to make such determination in time to give such notice no later than 30 Business Days in advance of such anticipated effective date; provided that the Company will not be required to give such notice more than 30 Business Days in advance of such anticipated effective date, and will update such notice promptly if the anticipated effective date subsequently changes.

(v) If the Company calls any Notes for redemption pursuant to Article14 prior to December15, 2027, then a holder may surrender all or any portion of its Called Notes for conversion at any time prior to the close of business on the second Scheduled Trading Day immediately prior to the Redemption Date, even if the Called Notes are not otherwise convertible at such time. After that time, the right to convert such Called Notes on account of the Company's delivery of a Notice of Redemption shall expire, unless the Company defaults in the payment of the Redemption Price, in which case a holder of Called Notes may convert all or a portion of its Called Notes until the close of business on the Scheduled Trading Day immediately preceding such later date on which the Redemption Price has been paid or duly provided for. If the Company elects to redeem fewer than all of the outstanding Notes for redemption pursuant to Article14, and the holder of any Note (or any owner of a beneficial interest in any Global Note) is reasonably not able to determine, prior to the close of business on the 42nd (or, in the case of a SIRI Redemption, 19th) Scheduled Trading Day immediately before the relevant Redemption Date (or if, as permitted by Section14.02(a), the Company delivers a Notice of Redemption not less than 15 Scheduled Trading Days nor more than 60 Scheduled Trading Days prior to the related Redemption Date, then prior to close of business on the 14th Scheduled Trading Day immediately before the relevant Redemption Date), whether such Note or beneficial interest, as applicable, is to be redeemed pursuant to such redemption, then such holder or owner, as applicable, will be entitled to convert such Note or beneficial interest, as applicable, at any time before the close of business on the second Scheduled Trading Day prior to such Redemption Date, unless the Company defaults in the payment of the Redemption Price, in which case such holder or owner, as applicable, will be entitled to convert such Note or beneficial interest, as applicable, until the Redemption Price has been paid or duly provided for, and each such conversion will be deemed to be of a Note called for redemption, and such Note or beneficial interest will be deemed called for redemption solely for the purposes of such conversion ("**Deemed Redemption**"). If a holder elects to convert Called Notes pursuant to this Section12.01(b)(v)during the related Redemption Period, the Company will, under certain circumstances, increase the Conversion Rate for such Called Notes pursuant to Section 12.03. Accordingly, if the Company elects to redeem fewer than all of the outstanding Notes pursuant to Article 14, holders of the Notes that are not Called Notes will not be entitled to convert such Notes pursuant to this Section12.01(b)(v)and will not be entitled to an increase in the Conversion Rate on account of the Notice of Redemption, even if such Notes are otherwise convertible pursuant to any other provision of this Section12.01(b)and are converted during the related Redemption Period. If any redemption is revoked as provided in Section14.02(e), then the Redemption Period with respect to such redemption shall terminate as of the close of business on the date the Company provides notice of such revocation to holders of Notes Called, and the Conversion Agent will promptly return to the respective holders thereof any Notes surrendered prior to such revocation for conversion in connection with such redemption for which the consideration due upon such conversion has not been paid or delivered with respect to such Notes as of the close of business on the date the Company provides such notice of such revocation (and any funds tendered in connection therewith pursuant to Section 12.02(b)).

SECTION 12.02 Conversion Procedure; Settlement Upon Conversion.

(a) Subject to this Section12.02, Section12.03(c)and Section12.05, upon any conversion of any Note, the Company shall satisfy its Conversion Obligation by paying or delivering, as the case may be, to the converting holder, in respect of each $1,000 principal amount of Notes being converted, cash ("**Cash Settlement**"), shares of SeriesA Liberty SiriusXM Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of SeriesA Liberty SiriusXM Common Stock in accordance with subsection (i)of this Section12.02 (" **Physical Settlement**") or a combination of cash and shares of SeriesA Liberty SiriusXM Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of SeriesA Liberty SiriusXM Common Stock in accordance with subsection (i)of this Section 12.02 ("**Combination Settlement**"), at its election, as set forth in this Section 12.02.

(i) All conversions of Called Notes for which the relevant Conversion Date occurs during the related Redemption Period shall be settled using the same Settlement Method, and all conversions for which the relevant Conversion Date occurs on or after December15, 2027, shall be settled using the same Settlement Method.

(ii) Except for any conversions of Called Notes for which the relevant Conversion Date occurs during a Redemption Period and any conversions for which the relevant Conversion Date occurs on or after December15, 2027, the Company shall use the same Settlement Method for all conversions with the same Conversion Date, but the Company shall not have any obligation to use the same Settlement Method with respect to conversions with different Conversion Dates.

(iii) If, in respect of any Conversion Date (or any period described in the third immediately succeeding set of parentheses, as the case may be), the Company elects to deliver a notice (the "**Settlement Notice**") of the relevant Settlement Method in respect of such Conversion Date (or such period, as the case may be), the Company, through the Trustee, shall deliver such Settlement Notice to converting holders no later than the close of business on the Trading Day immediately following the relevant Conversion Date (or, in the case of (A)any conversions of Called Notes for which the relevant Conversion Date occurs during the applicable Redemption Period, in the relevant Redemption Notice, (B)any conversions of Notes for which the relevant Conversion Date occurs on or after December15, 2027, no later than December15, 2027, or (C)any conversions of Notes for which the Company has irrevocably elected Physical Settlement pursuant to Section12.01(b)(iii)in a notice as described in such Section12.01(b)(iii)) (in each case, the "**Settlement Method Election Deadline**"). Such Settlement Notice shall specify the relevant Settlement Method and in the case of an election of Combination Settlement, the relevant Settlement Notice shall indicate the Specified Dollar Amount per $1,000 principal amount of Notes. If the Company does not elect a Settlement Method prior to the relevant Settlement Method Election Deadline with respect to a conversion, the Company shall no longer have the right to elect a Settlement Method with respect to any conversion on such Conversion Date or during such period, and the Company shall be deemed to have elected the Default Settlement Method with respect to any conversion (and, for the avoidance of doubt, no Default or Event of Default under this Indenture shall be deemed to have occurred due to the Company's failure to timely elect a Settlement Method) on such Conversion Date or during such period, as the case may be. If, prior to the relevant Settlement Method Election Deadline, the Company delivers a Settlement Notice electing Combination Settlement (or is deemed to have elected Combination Settlement) but does not indicate a Specified Dollar Amount per $1,000 principal amount of Notes to be converted in such Settlement Notice, the Specified Dollar Amount per $1,000 principal amount of Notes shall be deemed to be $1,000. For the avoidance of doubt, the Company's failure to timely elect a Settlement Method or specify the applicable Specified Dollar Amount shall not constitute a Default or Event of Default under this Indenture.

By notice to all holders, the Company may, on or prior to December15, 2027, at its option, irrevocably elect to satisfy its Conversion Obligation with respect to the Notes through any Settlement Method that the Company is then permitted to elect, including Combination Settlement with a Specified Dollar Amount per $1,000 principal amount of Notes of $1,000 or with an ability to continue to set the Specified Dollar Amount per $1,000 principal amount of Notes at or above a specific amount set forth in such election notice. Concurrently with providing notice to all holders of an election to change the Default Settlement Method or irrevocably fix the Settlement Method, the Company shall promptly either post an announcement on its website or issue a report on Form8-K (or any successor form) disclosing such Default Settlement Method or irrevocably fixed Settlement Method. If the Company changes the Default Settlement Method or irrevocably elects to fix the Settlement Method, in either case, to Combination Settlement with an ability to continue to set the Specified Dollar Amount per $1,000 principal amount of Notes at or above a specific amount, the Company will, after the date of such change or election, as the case may be, inform holders converting their Notes through the Trustee in writing of such Specified Dollar Amount no later than the relevant Settlement Method Election Deadline, or, if the Company does not timely notify holders, such Specified Dollar Amount will be the specific amount set forth in the election notice or, if no specific amount was set forth in the election notice, such Specified Dollar Amount will be $1,000 per $1,000 principal amount of Notes. Such change in the Default Settlement Method or irrevocable election shall apply for all conversions of Notes with Conversion Dates occurring subsequent to delivery of such notice; provided, however, that no such change in the Default Settlement Method or irrevocable election will affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Note. For the avoidance of doubt, such an irrevocable election, if made by the Company, will be effective without the need to amend this Indenture or the Notes, including pursuant to Section 9.01(l). However, the Company may nonetheless choose to execute such an amendment at its option.

(iv) The cash, shares of SeriesA Liberty SiriusXM Common Stock or combination of cash and shares of SeriesA Liberty SiriusXM Common Stock in respect of any conversion of Notes (the "**Settlement Amount**") shall be computed as follows:

(A)if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Physical Settlement, the Company shall deliver to the converting holder in respect of each $1,000 principal amount of Notes being converted a number of shares of SeriesA Liberty SiriusXM Common Stock equal to the Conversion Rate in effect on the Conversion Date;

(B)if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Cash Settlement, the Company shall pay to the converting holder in respect of each $1,000 principal amount of Notes being converted cash in an amount equal to the sum of the Daily Conversion Values for each of the 40 (or, in the case of a SIRI Redemption, 20) consecutive Trading Days during the related Observation Period; and

(C)if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Combination Settlement, the Company shall pay or deliver, as the case may be, to the converting holder in respect of each $1,000 principal amount of Notes being converted, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the 40 (or, in the case of a SIRI Redemption, 20) consecutive Trading Days during the related Observation Period.

(v) The Daily Settlement Amounts (if applicable) and the Daily Conversion Values (if applicable) shall be determined by the Company promptly following the last day of the Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering any fractional share of SeriesA Liberty SiriusXM Common Stock, the Company shall notify the Trustee and the Conversion Agent (if other than the Trustee) in writing of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash

payable in lieu of delivering fractional shares of SeriesA Liberty SiriusXM Common Stock. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination.

(b) Subject to Section12.02(d), before any holder of a Note shall be entitled to convert the same as set forth above, such holder shall (i)in the case of a Global Note, comply with the procedures of the Depositary in effect at that time and, if required, pay funds equal to the amount of interest and Additional Interest, if any, payable on the next Interest Payment Date to which such holder is not entitled as set forth in Section12.02(g), and (ii)in the case of a Note issued in certificated form, (1)complete and manually sign and deliver an irrevocable notice to the Conversion Agent in the form on the reverse of such certificated Note (or a facsimile thereof) (ExhibitB hereto) (a "**Notice of Conversion**") at the office of the Conversion Agent and shall state in writing therein the principal amount of Notes to be converted, (2)surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, and (3)if required, pay funds equal to interest (including any Additional Interest) payable on the next Interest Payment Date to which such holder is not entitled as set forth in Section12.02(g)and (4)if required, furnish appropriate endorsements and transfer documents. The Trustee (and if different, the relevant Conversion Agent) shall notify the Company of any conversion pursuant to this Article12 on the date of such conversion. No Notice of Conversion with respect to any Notes may be surrendered by a holder thereof if such holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 13.02, unless the Company defaults in the payment of the Fundamental Change Repurchase Price.

If more than one Note shall be surrendered for conversion at one time by the same holder, the Conversion Obligation with respect to such Notes, if any, that shall be payable upon conversion shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the "**Conversion Date**") that the holder has complied with the requirements set forth in clause (b)of this Section12.02. The Company shall pay or deliver, as the case may be, the consideration due in respect of its Conversion Obligation by the second Trading Day immediately following the relevant Conversion Date, if the Company elects Physical Settlement (provided that, with respect to any Conversion Date following the Interest Record Date immediately preceding the Maturity Date, the Company will deliver such consideration on the Maturity Date), or by the second Trading Day immediately following the last Trading Day of the Observation Period, in the case of any other Settlement Method; provided, however, if, prior to the Conversion Date for any converted Notes, the SeriesA Liberty SiriusXM Common Stock has been replaced by Reference Property consisting solely of cash pursuant to Section12.05, the Company will deliver the consideration due in respect of its Conversion Obligation by the tenth Business Day immediately following the relevant Conversion Date. Notwithstanding the foregoing, if any information required in order to calculate the Settlement Amount in respect of the Company's Conversion Obligation will not be available as of the applicable delivery date, the Company will make delivery of the additional consideration resulting from such adjustment by the second Trading Day after the earliest Trading Day on which such calculation can be made. If any shares of SeriesA Liberty SiriusXM Common Stock are due to a converting holder, the Company shall issue or cause to be issued, and deliver to such holder, or such holder's nominee or nominees, the full number of shares of SeriesA Liberty SiriusXM Common Stock to which such holder shall be entitled, in book-entry format through the Depositary, in satisfaction of the Company's Conversion Obligation.

(d) If a holder submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of SeriesA Liberty SiriusXM Common Stock upon conversion, unless the tax is due because the holder requests such shares to be issued in a name other than the holder's name, in which case the holder shall pay such tax. The Company may refuse to deliver the certificates representing the shares of SeriesA Liberty SiriusXM Common Stock being issued in a name other than the holder's name until the Company receives a sum sufficient to pay any tax that is due by such holder in accordance with the immediately preceding sentence.

(e) In case any Note shall be surrendered for partial conversion, the Company shall execute and the Trustee, upon receipt of a Company Order, shall authenticate and deliver to or upon the written order of the holder of the Note so surrendered, without charge to such holder (but, if required by the Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the holder of the new Notes issued upon such conversion being different from the name of the holder of the old Notes surrendered for such conversion), a new Note or Notes in Permitted Denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note.

(f) Upon the conversion of an interest in a Global Note, the Trustee, or the Custodian at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

(g) Upon conversion, a Noteholder shall not receive any additional cash payment for accrued and unpaid interest and Additional Interest, if any, except as set forth below. The Company's settlement of the Conversion Obligations pursuant to Section12.02 shall be deemed to satisfy its obligation to pay the principal amount of the Note and accrued and unpaid interest and Additional Interest, if any, to, but not including, the Conversion Date. As a result, accrued and unpaid interest and Additional Interest, if any, to, but not including, the Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of Notes into a combination of cash and shares of SeriesA Liberty SiriusXM Common Stock, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such conversion. Notwithstanding the preceding sentence, if Notes are converted after the close of business on an Interest Record Date, holders of such Notes as of the close of business on the Interest Record Date will receive the interest and Additional Interest, if any, payable on such Notes on the corresponding Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any Interest Record Date to the opening of business on the corresponding Interest Payment Date must be accompanied by payment by the holder of such Note so converted of an amount equal to the interest and Additional Interest, if any, payable on the Notes on such Interest Payment Date; provided, however, that no such payment shall be required (1)if the Company has specified a Redemption Date that is after an Interest Record Date but on or prior to the corresponding Interest Payment Date, (2)if the Company has specified a Fundamental Change Repurchase Date that is after an Interest Record Date but on or prior to the corresponding Interest Payment Date, (3) to the extent of any Defaulted Interest, if any, existing at the time of conversion with respect to such Note or (4)if the Notes are surrendered for conversion after the close of business on the Interest Record Date immediately preceding the Maturity Date. Except as set forth in this Section 12.02(g), no payment or adjustment will be made for accrued and unpaid interest and Additional Interest, if any, on converted Notes.

(h) The Person in whose name the shares of SeriesA Liberty SiriusXM Common Stock shall be issuable upon conversion shall be treated as a stockholder of record as of the close of business on the relevant Conversion Date (if the Company elects to satisfy the related Conversion Obligation by Physical Settlement) or the last Trading Day of the relevant Observation Period (if the Company elects to satisfy the related Conversion Obligation by Combination Settlement), as the case may be. Upon a conversion of Notes, such Person shall no longer be a holder of such Notes surrendered for conversion.

(i) The Company shall not issue any fractional share of SeriesA Liberty SiriusXM Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of SeriesA Liberty SiriusXM Common Stock issuable upon conversion based on the Daily VWAP for the relevant Conversion Date (or, if such Conversion Date is not a Trading Day, the immediately preceding Trading Day), in the case of Physical Settlement, or based on the Daily VWAP for the last Trading Day of the relevant Observation Period, in the case of Combination Settlement. For all Notes surrendered for conversion, if the Company has elected (or is deemed to have elected) Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash.

SECTION 12.03 Increased Conversion Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes or a Notice of Redemption. (a) Notwithstanding anything herein to the contrary, the Conversion Rate applicable to each Note that is surrendered for conversion, in accordance with this Article12, (1)at any time from, and including, the effective date of a Make-Whole Fundamental Change to, and including, the close of business on the second Scheduled Trading Day immediately preceding the related Fundamental Change Repurchase Date corresponding to such Make-Whole Fundamental Change, or the 30th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change (in the case of a Make-Whole Fundamental Change or an Exempted Fundamental Change that does not constitute a Fundamental Change) (such period, the "**Make-Whole Fundamental Change Period**"), or (2)in the case of a Notice of Redemption relating to an Optional Redemption or a SIRI Redemption, during the related Redemption Period (but only with respect to conversions of Called Notes during such related Redemption Period), as the case may be, shall be increased to an amount equal to the Conversion Rate that would, but for this Section12.03, otherwise apply to such Note pursuant to this Article12, plus an amount of additional shares of SeriesA Liberty SiriusXM Common Stock equal to the Additional Shares, as described below. For the avoidance of doubt, if the Company elects to redeem fewer than all of the outstanding Notes pursuant to Article14, holders of the Notes that are not Called Notes will not be entitled to convert such Notes pursuant to Section12.01(b)(v)and will not be entitled to an increase in the Conversion Rate on account of the Notice of Redemption, even if such Notes are otherwise convertible pursuant to Section 12.01(b)(i)-(iv) and are converted during the related Redemption Period.

As used herein, (1) "**Effective Date**" shall mean, in each case and as the case may be, the effective date of a Make-Whole Fundamental Change or the date on which the Company delivers a Notice of Redemption, and (2)" **Stock Price**" means the price paid or deemed paid per share of the SeriesA Liberty SiriusXM Common Stock in the Make-Whole Fundamental Change or determined based on the Last Reported Sale Prices on the date that the Company delivers the Notice of Redemption with respect to the Notice of Redemption, as the case may be. In the case of a Make-Whole Fundamental Change described in clause (b)under the definition of Fundamental Change due to a transaction or event in which holders of SeriesA Liberty SiriusXM Common Stock receive solely cash consideration in connection with such Make-Whole Fundamental Change, the Stock Price shall be the amount of cash paid per share of SeriesA Liberty SiriusXM Common Stock. Otherwise, the Stock Price shall be the average of the Last Reported Sale Prices per share of the SeriesA Liberty SiriusXM Common Stock over the period of five consecutive Trading Days ending on, and including, the Trading Day immediately preceding the applicable Effective Date. The Board of Directors will make appropriate adjustments, in its good faith determination, to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date of the event occurs, during such five consecutive Trading Day period.

If a conversion of Called Notes during a Redemption Period would also be deemed to be in connection with a Make-Whole Fundamental Change, a holder of any such Notes to be converted will be entitled to a single increase to the Conversion Rate with respect to the first to occur of the Effective Date of the Notice of Redemption or the Make-Whole Fundamental Change, as applicable, and the later event shall be deemed not to have occurred for purposes of this Section 12.03.

As used herein, "**Additional Shares**" shall mean, for purposes of this Section12.03, the amount set forth in the following table that corresponds to the Effective Date and the Stock Price, all as determined by the Company:

	Stock Price											
Effective Date	$ 29.70	$ 32.00	$ 35.00	$ 38.61	$ 42.00	$ 46.00	$ 50.19	$ 60.00	$ 75.00	$ 100.00	$ 125.00	$ 175.00	$ 300.00
March 10, 2023	7.7700	6.6109	5.4837	4.5232	3.8826	3.3361	2.9203	2.2858	1.7289	1.2093	0.9023	0.5521	0.1918
March 15, 2024	7.7700	6.3969	5.1463	4.1093	3.4429	2.8985	2.5033	1.9353	1.4621	1.0266	0.7692	0.4754	0.1712
March 15, 2025	7.7700	6.0922	4.6937	3.5695	2.8819	2.3526	1.9942	1.5203	1.1497	0.8107	0.6095	0.3797	0.1410
March 15, 2026	7.7700	5.6656	4.0766	2.8521	2.1576	1.6748	1.3841	1.0457	0.7957	0.5633	0.4246	0.2662	0.1012
March 15, 2027	7.7700	5.3500	3.3329	1.9251	1.2436	0.8702	0.6989	0.5352	0.4120	0.2926	0.2210	0.1393	0.0541
March 15, 2028	7.7700	5.3500	2.6714	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

provided, however, that:

(i) if the actual Stock Price is between two Stock Prices listed in the table above under the row titled "Stock Price," or if the actual Effective Date is between two Effective Dates listed in the table above in the column immediately below the title "Effective Date," then the Additional Shares shall be determined by the Company by straight-line interpolation between the Additional Shares set forth for such higher and lower Stock Prices, or for such earlier and later Effective Dates based on a 365-day year, as applicable;

(ii) if the actual Stock Price is greater than $300.00 per share (subject to adjustment in the same manner as the Stock Price as provided in clause (iii)below), or if the actual Stock Price is less than $29.70 per share (subject to adjustment in the same manner as the Stock Price as provided in clause (iii)below), then the Additional Shares shall be equal to zero and this Section12.03 shall not require the Company to increase the Conversion Rate with respect to such Make-Whole Fundamental Change;

(iii) if an event occurs that requires, pursuant to this Article12 (other than solely pursuant to this Section12.03), an adjustment to the Conversion Rate, then, on the date and at the time such adjustment is so required to be made, each price set forth in the table above under the row titled "Stock Price" shall be deemed to be adjusted so that such Stock Price, at and after such time, shall be equal to the product of (1)such Stock Price as in effect immediately before such adjustment to such Stock Price and (2)a fraction whose numerator is the Conversion Rate in effect immediately before such adjustment to the Conversion Rate and whose denominator is the Conversion Rate to be in effect, in accordance with this Article 12, immediately after such adjustment to the Conversion Rate;

(iv) the Additional Shares set forth in the table above shall be adjusted in the same manner in which, at the same time and for the same events for which, the Conversion Rate is to be adjusted pursuant to Section 12.04;

(v) in no event will the Conversion Rate exceed 33.6700 shares per $1,000 principal amount of Notes, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 12.04; and

(vi) If any Noteholder converts such holder's Notes prior to or following the Make-Whole Fundamental Change Period or applicable Redemption

Period, as the case may be, such holder will not be entitled to receive the increased Conversion Rate resulting from the Additional Shares in connection with such conversion.

(b) As soon as practicable after the Company determines the anticipated Effective Date of any proposed Make-Whole Fundamental Change, the Company shall mail to each Noteholder, the Trustee and the Conversion Agent written notice of, and shall issue a press release indicating, and publish on the Company's website, the anticipated Effective Date of such proposed Make-Whole Fundamental Change and shall use commercially reasonable efforts in time to give such notice no later than 30 Business Days in advance of the anticipated Effective Date of such proposed Make-Whole Fundamental Change, and will update such notice and press release promptly if the anticipated Effective Date of such Make-Whole Fundamental Change subsequently changes; *provided* that the Company shall not be required to give such notice or issue such press release more than thirty Business Days in advance of such anticipated Effective Date and will update its notice and press release promptly if such anticipated Effective Date subsequently changes. Each such press release notice, announcement and publication shall also state that in connection with such Make-Whole Fundamental Change, the Company shall increase, in accordance herewith, the Conversion Rate applicable to Notes entitled as provided herein to such increase (along with a description of how such increase shall be calculated and the time periods during which Notes must be surrendered in order to be entitled to such increase). No later than five Business Days after the actual Effective Date of each Make-Whole Fundamental Change, the Company shall mail to each Noteholder, the Trustee and the Conversion Agent written notice of, and shall issue a press release indicating, and publish on the Company's website, such Effective Date and the amount by which the Conversion Rate has been so increased.

(c) Upon surrender of Notes for conversion in connection with a Make-Whole Fundamental Change or upon surrender of Called Notes during a Redemption Period pursuant to Section12.01(b)(v), the Company shall, at its option, satisfy the related Conversion Obligation by Physical Settlement, Cash Settlement or Combination Settlement in accordance with Section12.02; provided, however, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b)of the definition of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the Conversion Obligation shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount of cash per $1,000 principal amount of converted Notes equal to the Conversion Rate (including any increase to reflect the Additional Shares), *multiplied* by such Stock Price. In such event, the Conversion Obligation shall be determined and paid to Noteholders in cash on the tenth Business Day following the relevant Conversion Date.

(d) Nothing in this Section12.03 shall prevent an adjustment to the Conversion Rate pursuant to Section12.04 in respect of a Make-Whole Fundamental Change.

SECTION 12.04 Adjustment of Conversion Rate. The Conversion Rate shall be adjusted from time to time by the Company as follows:

(a) If the Company exclusively issues shares of SeriesA Liberty SiriusXM Common Stock as a dividend or distribution on all or substantially all of the shares of the SeriesA Liberty SiriusXM Common Stock, or if the Company effects a share split or share combination of SeriesA Liberty SiriusXM Common Stock, the applicable Conversion Rate will be adjusted based on the following formula:

$$CR = CR_{0x} \quad \frac{OS}{OS_0}$$

where,

CR_0 = the applicable Conversion Rate in effect immediately prior to the opening of business on the Ex-Dividend Date for such dividend or distribution, or immediately prior to the opening of business on the Business Day immediately following the effective date of such share split or share combination, as the case may be;

CR = the applicable Conversion Rate in effect immediately after the opening of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the opening of business on the Business Day immediately following the effective date of such share split or share combination, as the case may be;

OS_0 = the number of shares of SeriesA Liberty SiriusXM Group Common Stock outstanding immediately prior to such dividend, distribution, share split or share combination, as the case may be; and

OS = the number of shares of SeriesA Liberty SiriusXM Group Common Stock outstanding immediately after such dividend, distribution, share split or share combination, as the case may be.

Such adjustment to the applicable Conversion Rate will be made immediately after the opening of business on the Ex-Dividend Date for such dividend or distribution, or on the Business Day immediately following the effective date for such share split or share combination, as the case may be. If any dividend or distribution of the type described in this Section12.04(a)is declared but not so paid or made, or the outstanding shares of SeriesA Liberty SiriusXM Common Stock are not split or combined, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, or split or combine the outstanding shares of SeriesA Liberty SiriusXM Common Stock, as the case may be, to the Conversion Rate that would then be in effect if such dividend, distribution, share split or share combination had not been declared or announced.

(b) If the Company distributes to all or substantially all holders of SeriesA Liberty SiriusXM Common Stock any rights, options or warrants entitling them, for a period of not more than 60 calendar days from the record date for such distribution, to subscribe for or purchase shares of Series A Liberty SiriusXM Common Stock at a price per share less than the average of the Last Reported Sale Prices of the SeriesA Liberty SiriusXM Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the declaration date for such distribution, the applicable Conversion Rate shall be increased based on the following formula:

$$CR = CR_0 \quad x \quad \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the applicable Conversion Rate in effect immediately prior to the opening of business on the Ex-Dividend Date for such distribution;

CR = the applicable Conversion Rate in effect immediately after the opening of business on the Ex-Dividend Date for such distribution;

OS_0 = the number of shares of SeriesA Liberty SiriusXM Common Stock outstanding immediately prior to the opening of business on the Ex-Dividend Date for such distribution;

X = the total number of shares of SeriesA Liberty SiriusXM Common Stock issuable pursuant to the rights, options or warrants that are distributed to holders of the Series A Liberty SiriusXM Common Stock; and

Y = the number of shares of SeriesA Liberty SiriusXM Common Stock equal to (x)the aggregate price payable to exercise the rights, options or warrants that aredistributed to the holders of shares of SeriesA Liberty SiriusXM Common Stock, *divided* by (y)the average of the Last Reported Sale Prices of the SeriesA Liberty SiriusXM Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

Such adjustment to the applicable Conversion Rate shall be made immediately after the opening of business on the Ex-Dividend Date for such distribution. To the extent that shares of SeriesA Liberty SiriusXM Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be immediately readjusted to the Conversion Rate that would then be in effect had the adjustment made upon the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of SeriesA Liberty SiriusXM Common Stock actually delivered. If no such rights, options or warrants are so distributed, the Conversion Rate shall be readjusted to be the Conversion Rate that would then be in effect if the Ex-Dividend Date for such distribution had not been declared.

For purposes of this Section12.04(b), in determining whether any rights, options or warrants distributed to the holders of SeriesA Liberty SiriusXM Common Stock entitle such holders to subscribe for or purchase shares of SeriesA Liberty SiriusXM Common Stock at less than the average of the Last Reported Sale Prices of the SeriesA Liberty SiriusXM Common Stock for each Trading Day in the applicable 10 consecutive Trading Day period, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the Company shall distribute shares of Capital Stock, evidences of indebtedness or other of its assets or property to all or substantially all holders of Series A Liberty SiriusXM Common Stock, other than:

(i) dividends or distributions (including share splits) to which the provisions of Section 12.04(a) or Section 12.04(b) apply;

(ii) dividends or distributions paid exclusively in cash to which the provisions of Section 12.04(d) apply;

(iii) dividends or distributions of any shares of any series of Capital Stock or similar equity interest that are, or when issued will be, Publicly Traded Securities that are issued pursuant to a Spin-Off or Specific Share Distribution to which the provisions of Section12.04(c)(A)apply (except in the case of a SIRI Distribution in which the Company elects to apply the provisions of Section 12.04(c)(B) or (C) or as to which the provisions of Section 12.05 apply);

(iv) dividends or distributions of any shares of any series of Capital Stock or similar equity interest issued pursuant to an Extraordinary Transaction as to which either (x) the provisions of Section 12.04(c)(B) or (C) apply or (y) the provisions of Section 12.05 apply;

(v) a SIRI Distribution or Specified Reclassification;

(vi) dividends or distributions of any series of Capital Stock issued pursuant to a Partial Redemptive Split-Off for which either no adjustment to the Conversion Rate is provided or, in the case of a SIRI Distribution effected as a Partial Redemptive Split-Off, the provisions of Section 12.04(c)(B) or (C) apply; and

(vii) dividends or distributions of any series of the Company's Common Equity issued upon conversion, pursuant to the terms of the Restated Charter, of shares of SeriesA Liberty SiriusXM Common Stock into any other series of the Company's Common Equity, whether pursuant to a Mandatory Conversion Event or an Optional Conversion Event, that are eligible for treatment as "Reference Property" pursuant to Section 12.05,

then the applicable Conversion Rate shall be increased based on the following formula:

$$CR = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the applicable Conversion Rate in effect immediately prior to the opening of business on the Ex-Dividend Date for such distribution;

CR = the applicable Conversion Rate in effect immediately after the opening of business on the Ex-Dividend Date for such distribution;

SP_0 = the average of the Last Reported Sale Prices of the SeriesA Liberty SiriusXM Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors) of the aggregate shares of Capital Stock, evidences of indebtedness, or other assets or property distributed with respect to one share of SeriesA Liberty SiriusXM Common Stock as of the opening of business on the Ex-Dividend Date for such distribution.

Such adjustment to the applicable Conversion Rate shall become effective immediately prior to the opening of business on the Ex-Dividend Date for such distribution*provided* that if the "FMV" of the portion of the shares of Capital Stock, evidences of indebtedness or other assets or property ("**Distributed Property**") as set forth above applicable to

one share of Series A Liberty SiriusXM Common Stock is equal to or greater than "SP_0", in lieu of the foregoing adjustment to the Conversion Rate, adequate provision shall be made so that each Noteholder shall have the right to receive on conversion in respect of each $1,000 principal amount of the Notes held by such holder, in addition to the Settlement Amount in respect of the number of shares of SeriesA Liberty SiriusXM Common Stock represented by the Conversion Rate, a cash payment based on the amount and kind of Distributed Property such holder would have received had such holder already owned a number of shares of SeriesA Liberty SiriusXM Common Stock equal to the applicable Conversion Rate immediately prior to the Record Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be immediately readjusted to be the Conversion Rate that would then be in effect if such distribution had not been declared. If the Board of Directors determines "FMV" for purposes of this Section12.04(c)by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the SeriesA Liberty SiriusXM Common Stock over the 10 consecutive Trading Day period for SeriesA Liberty SiriusXM Common Stock ending on the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

(A) With respect to an adjustment pursuant to this Section12.04(c)where there has been a payment of a dividend or other distribution on shares of SeriesA Liberty SiriusXM Common Stock (x)of shares of Capital Stock of any class or series, or similar equity interest, that are Publicly Traded Securities of or relating to a Subsidiary or other business unit of the Company (a "**Spin-Off**") or (y)of shares of Capital Stock of any class or series, or similar equity interest, that are Publicly Traded Securities pursuant to a Specific Share Distribution, except as provided in clause (B) or (C) of this Section12.04(c), in Section12.04(f)or as to which the provisions of Section12.05 apply, the applicable Conversion Rate will be increased based on the following formula:

$$CR = CR_0 \times \frac{FMV + MP_0}{MP_0}$$

where,

CR_0 = the applicable Conversion Rate in effect immediately prior to the opening of business on the Ex-Dividend Date for the Spin-Off or Specific Share Distribution;

CR = the applicable Conversion Rate in effect immediately after the opening of business on the Ex-Dividend Date for the Spin-Off or Specific Share Distribution;

FMV = the average of the Last Reported Sale Prices of the aggregate shares of Capital Stock or similar equity interest distributed to holders of SeriesA Liberty SiriusXM Common Stock applicable to one share of SeriesA Liberty SiriusXM Common Stock over the first 10 consecutive Trading Day period immediately following, and including, the Ex-Dividend Date for the Spin-Off or Specific Share Distribution (such period as used in this Section 12.04(c)(A), the "**Valuation Period**"), and

MP_0 = the average of the Last Reported Sale Prices of the Series A Liberty SiriusXM Common Stock over the Valuation Period.

The adjustment to the applicable Conversion Rate under this Section12.04(c)(A)shall be made immediately after the opening of business on the day after the last day of the Valuation Period, but shall become effective as of the opening of business on the Ex-Dividend Date for the Spin-Off or Specific Share Distribution. For purposes of determining the applicable Conversion Rate, (x)in respect of any conversion during the 10 Trading Days commencing on the Ex-Dividend Date for the Spin-Off or Specific Share Distribution for which Physical Settlement is applicable, references within this Section12.04(c)(A)to 10 trading days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for such Spin-Off or Specific Share Distribution to, but excluding, the relevant Conversion Date and (y)in respect of any conversion for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the Valuation Period, references in this Section12.04(c)(A)to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for such Spin-Off or Specific Share Distribution to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period. If the Ex-Dividend Date for the Spin-Off or Specific Share Distribution is less than 10 Trading Days prior to, and including, the end of the Observation Period in respect of any conversion, references within this Section12.04(c)(A)to 10 Trading Days shall be deemed replaced, for purposes of calculating the affected daily Conversion Rates in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for the Spin-Off or Specific Share Distribution to, and including, the last Trading Day of such Observation Period.

(B) Notwithstanding clause (A)above, but subject to clause (C)below, if in connection with an Extraordinary Transaction or a SIRI Distribution:

1. the Successor Entity whose shares of Capital Stock of any class or series, or similar equity interest, are to be distributed will become the obligor under the Notes in connection with such event or transaction pursuant to the provisions of Article 10; and

2. the shares of Capital Stock of any class or series, or similar equity interest, of the Successor Entity received by holders of SeriesA Liberty SiriusXM Common Stock in such event or transaction are, or will be immediately following such event or transaction, Publicly Traded Securities,

the Company shall give notice to the Noteholders and the Trustee no less than 43 Business Days prior to the proposed effective date of such Extraordinary Transaction or SIRI Distribution that such shares of Capital Stock or similar equity interest, of the Successor Entity will replace the SeriesA Liberty SiriusXM Common Stock for purposes of calculating Settlement Amounts due upon conversion of the Notes. Following completion of such event or transaction, the Settlement Amount for the Notes will thereafter be based upon a number of such shares of Capital Stock or similar equity interest, of the Successor Entity determined by applying the formula below to the applicable Conversion Rate and references to SeriesA Liberty SiriusXM Common Stock will apply instead to such shares of Capital Stock or similar equity interest, of the Successor Entity distributed to holders of Series A Liberty SiriusXM Common Stock:

$$CR = CR_0 \times N \times \frac{FMV_0 + MP_0}{FMV_0}$$

where,

CR_0 = the applicable Conversion Rate in effect immediately prior to the opening of business on the Ex-Dividend Date for (or the Business Day immediately following the effective time of) the relevant event or transaction;

CR = the applicable Conversion Rate in effect immediately after the opening of business on the Ex-Dividend Date for (or the Business Day immediately following the effective time of) the relevant event or transaction;

FMV_0 = the average of the Last Reported Sale Prices of the aggregate shares of Capital Stock of any class or series, or similar equity interest, of the Successor Entity distributed to holders of SeriesA Liberty SiriusXM Common Stock applicable to one share of SeriesA Liberty SiriusXM Common Stock over the first 10 consecutive Trading Day period immediately following, and including, the Ex-Dividend Date for (or the Business Day immediately following the effective time of) the relevant event or transaction (such period as used in this Section 12.04(c)(B), the "**Valuation Period**");

MP_0 = the average of the Last Reported Sale Prices of the Series A Liberty SiriusXM Common Stock over the Valuation Period; and

N = the number of shares of Capital Stock of any class or series, or similar equity interest of the Successor Entity distributed to holders of SeriesA Liberty SiriusXM Common Stock applicable to one share of Series A Liberty SiriusXM Common Stock.

(C) Notwithstanding clause (A) or (B) above, in the event:

1. an Redemptive Split-Off or SIRI Distribution meets the requirements of subclauses 1. and 2. of clause (B)above; and

2. such Redemptive Split-Off or SIRI Distribution is effected pursuant to a redemption (including pursuant to a Redemptive Split-Off or a Partial Redemptive Split-Off),

the Company shall give notice to the Noteholders and the Trustee no less than 30 Business Days prior to the proposed effective date of such redemption that the shares of Capital Stock or similar equity interest of the Successor Entity will replace the SeriesA Liberty SiriusXM Common Stock for purposes of calculating Settlement Amounts due upon conversion of the Notes. Following completion of such redemption, the Settlement Amount for the Notes will thereafter be based upon a number of such shares of Capital Stock or similar equity interest of the Successor Entity determined by applying the formula below to the applicable Conversion Rate, and references to SeriesA Liberty SiriusXM Common Stock will apply instead to such shares of Capital Stock or similar equity interest of the Successor Entity distributed to holders of Series A Liberty SiriusXM Common Stock pursuant to such redemption:

$$CR = CR_0 \times N \times \frac{(FMV_0 \times RR)+(MPO_0 \times (1-RR))}{FMV_0}$$

where

CR_0 = the applicable Conversion Rate in effect immediately prior to the opening of business on the Business Day immediately following the effective time of the redemption;

CR = the applicable Conversion Rate in effect immediately after the opening of business on the Business Day immediately following the effective time of the redemption;

FMV_0 = the average of the Last Reported Sale Prices of the aggregate shares of Capital Stock of any class or series, or similar equity interest of the Successor Entity distributed to holders of SeriesA Liberty SiriusXM Common Stock applicable to one share of SeriesA Liberty SiriusXM Common Stock that is redeemed in the redemption over the first 10 consecutive Trading Day period immediately following, and including, the Business Day immediately following the effective time of the redemption (such period, as used in this Section 12.04(c)(C) the "**Valuation Period**");

MPO_0 = the average of the Last Reported Sale Prices of the SeriesA Liberty SiriusXM Common Stock over the Valuation Period (if any shares of SeriesA Liberty SiriusXM Common Stock remain outstanding following the redemption);

N = the number of shares of Capital Stock of any class or series, or similar equity interest of the Successor Entity distributed to holders of SeriesA Liberty SiriusXM Common Stock applicable to one share of Series A Liberty SiriusXM Common Stock that is redeemed in the redemption; and

RR = the percentage of the outstanding shares of Series A Liberty SiriusXM Common Stock redeemed;`

provided, that in no event will an adjustment on account of this formula cause CR to equal an amount that is less than the product of CR_0 x N.

The adjustment to the applicable Conversion Rate under Section12.04(c)(B)or (C)shall be made immediately after the opening of business on the day after the last day of the applicable Valuation Period, but shall become effective as of the opening of business on the Ex-Dividend Date for (or the Business Day immediately following the effective time of) the relevant transaction. For purposes of determining the applicable Conversion Rate, (x)in respect of any conversion during the 10 Trading Days commencing on the Ex-Dividend Date for (or the Business Day immediately following the effective time of) the relevant transaction for which Physical Settlement is applicable, references within Section12.04(c)(B)or (C), as the case may be, to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for (or the Business Day immediately following the effective time of) the relevant transaction to, but excluding, the relevant Conversion Date and (y)in respect of any conversion for which Cash Settlement or combination settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the Valuation Period, references within Section12.04(c)(B)or (C), as the case may be, to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for (or the Business Day immediately following the effective time of) the relevant transaction to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period. If the Ex-Dividend Date for (or the Business Day immediately following the effective time of) the relevant transaction is less than 10 Trading Days prior to, and including, the end of the Observation Period in respect of any conversion, references within Section12.04(c)(B)or (C), as the case may be, to 10 Trading Days shall be deemed replaced, for purposes of calculating the affected daily Conversion Rates in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for (or the Business Day immediately following the effective time of) the relevant transaction to, and including, the last Trading Day of such Observation Period.

If in connection with an Extraordinary Transaction the provisions of Section12.04(c)(B)or (C)do not apply, then the provisions of Section12.05 shall apply with respect to such Extraordinary Transaction.

(d) If any cash dividend or distribution is made to all or substantially all holders of outstanding SeriesA Liberty SiriusXM Common Stock, then the applicable Conversion Rate shall be increased based on the following formula:

$$CR = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where

CR_0 = the applicable Conversion Rate in effect immediately prior to the opening of business on the Ex-Dividend Date for such dividend or distribution;

CR = the applicable Conversion Rate in effect immediately after the opening of business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = the average of the Last Reported Sale Prices of SeriesA Liberty SiriusXM Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company pays or distributes to the holders of Series A Liberty SiriusXM Common Stock.

Such adjustment to the applicable Conversion Rate shall become effective immediately after the opening of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid or made, the Conversion Rate shall be immediately readjusted to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

If the amount of cash paid or distributed by the Company applicable to one share of SeriesA Liberty SiriusXM Common Stock is equal to or greater than the average of the Last Reported Sale Prices of the SeriesA Liberty SiriusXM Common Stock over the 10 consecutive Trading Day period ending on and including the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution, in lieu of the foregoing adjustment to the Conversion Rate, adequate provision shall be made so that each Noteholder shall have the right to receive on the date on which the relevant cash dividend or distribution is distributed to holders of SeriesA Liberty SiriusXM Common Stock, for each Note held by such Noteholder on such date, the amount of cash such Noteholder would have received had such Noteholder already owned a number of shares of Series A Liberty SiriusXM Common Stock equal to the applicable Conversion Rate immediately prior to the record date for such dividend or distribution.

(e) If (i)the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for SeriesA Liberty SiriusXM Common Stock, and (ii)the cash and value of any other consideration included in the payment per share of SeriesA Liberty SiriusXM Common Stock exceeds the average of the Last Reported Sale Prices of the SeriesA Liberty SiriusXM Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "**Expiration Date**"), the applicable Conversion Rate shall be increased based on the following formula:

$$CR = CR_0 \times \frac{AC + (SP \times OS)}{OS_0 \times SP}$$

where

CR_0 = the applicable Conversion Rate in effect immediately prior to the opening of business on the Trading Day next succeeding the Expiration Date;

CR = the applicable Conversion Rate in effect immediately after the opening of business on the Trading Day next succeeding the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares of SeriesA Liberty SiriusXM Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of SeriesA Liberty SiriusXM Common Stock outstanding immediately prior to the time (the " **Expiration Time**") such tender or exchange offer expires (prior to giving effect to such tender offer or exchange offer);

OS = the number of shares of SeriesA Liberty SiriusXM Common Stock outstanding immediately after the Expiration Time (after giving effect to such tender offer or exchange offer); and

SP = the average of the Last Reported Sale Prices of SeriesA Liberty SiriusXM Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

Such adjustment to the applicable Conversion Rate under this Section12.04(e)shall become effective at the opening of business on the Trading Day next succeeding the Expiration Date. For purposes of determining the applicable Conversion Rate, (x)in respect of any conversion during the 10 Trading Day commencing on the Trading Day next succeeding the Expiration Date for which Physical Settlement is applicable, references within this Section12.04(e)to a 10 Trading Days period shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date to, but excluding, the relevant Conversion Date for such conversion and (y)in respect of any conversion for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period and within the Valuation Period, references within this Section12.04(e)to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the expiration date to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period. If the Trading Day next succeeding the Expiration Date is less than 10 Trading Days prior to, and including, the end of the Observation Period in respect of any conversion, references within this Section12.04(e)to 10 Trading Days shall be deemed replaced, for purposes of calculating the affected daily Conversion Rates in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the

Expiration Date to, and including, the last Trading Day of such Observation Period.

If the Company is obligated to purchase shares pursuant to any such tender or exchange offer, but the Company is permanently prevented by applicable law from effecting any or all or any portion of such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be Conversion Rate that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that had been effected.

(f) If, at any time that the Company directly or indirectly owns equity interests in Sirius XM Holdings Inc. (or a successor to Sirius XM Holdings Inc.), the Company consummates a reclassification of the SeriesA Liberty SiriusXM Common Stock in which holders of the outstanding SeriesA Liberty SiriusXM Common Stock would, in connection with such reclassification (a "**Specified Reclassification**"), be entitled to receive (x)Publicly Traded Securities of the Company that are intended to track the performance of a group of assets and liabilities of the Company which continues to include all of the Company's direct or indirect equity interest in Sirius XM Holdings Inc. (or a successor to Sirius XM Holdings Inc.) (such stock, the "**Reclassified SeriesA Liberty SiriusXM Stock** ", and such group the "**Reclassified Liberty SiriusXM Group**") and (y)Publicly Traded Securities of the Company that are not intended to track the performance of Sirius XM Holdings Inc. (or a successor to Sirius XM Holdings Inc.), other than as a result of an inter-group interest in the Reclassified Liberty SiriusXM Group (such stock, the "**New Reclassified Stock**"), then such Reclassified SeriesA Liberty SiriusXM Stock will replace the SeriesA Liberty SiriusXM Common Stock for purpose of calculating settlement amounts due upon conversion of the Notes. Following completion of such Specified Reclassification, the settlement amount for the Notes will thereafter be based upon a number of such shares of Reclassified SeriesA Liberty SiriusXM Stock determined by applying the formula below to the applicable Conversion Rate and references to the SeriesA Liberty SiriusXM Common Stock will apply instead to such Reclassified SeriesA Liberty SiriusXM Stock. With respect to an adjustment pursuant to a Specified Reclassification as described above, the applicable Conversion Rate will be adjusted based on the following formula:

$$CR = CR_0 \times N \times \frac{FMV + MP_0}{MP_0}$$

where

CR_0 = the applicable Conversion Rate in effect immediately prior to the effective time of the Specified Reclassification;

CR = the applicable Conversion Rate in effect immediately after the effective time of the Specified Reclassification;

FMV = the average of the Last Reported Sale Prices of the aggregate shares of New Reclassified Stock received by holders of the SeriesA Liberty SiriusXM Common Stock applicable to one share of Series A Liberty SiriusXM Common Stock over the first 10 consecutive Trading-Day period immediately following the Specified Reclassification effective date (such period, as used in this Section 12.04(f), the "**Valuation Period**");

MP_0 = the average of the Last Reported Sale Prices of the aggregate shares of Reclassified SeriesA Liberty SiriusXM Stock received by holders of the SeriesA Liberty SiriusXM Common Stock applicable to one share of Series A Liberty SiriusXM Common Stock over the Valuation Period; and

N = the number of shares of the Reclassified SeriesA Liberty SiriusXM Stock received by holders of the SeriesA Liberty SiriusXM Common Stock applicable to one share of Series A Liberty SiriusXM Common Stock.

Such adjustment to the applicable Conversion Rate under this Section12.04(f)shall be made immediately after the open of business on the day after the last day of the Valuation Period, but shall be given effect immediately after the effective time of the Specified Reclassification. For purposes of determining the applicable Conversion Rate, (x)in respect of any conversion during the 10 Trading Days commencing on the effective date of the Specified Reclassification for which Physical Settlement is applicable, references within this Section12.04(f)to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed immediately following the effective date of the Specified Reclassification to, but excluding, the relevant Conversion Date and (y)in respect of any conversion during the 10 Trading Days commencing on the effective date of the Specified Reclassification for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the Valuation Period, references within this Section12.04(f)to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed immediately following the effective date of the Specified Reclassification to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period. If the Specified Reclassification is less than 10 Trading Days prior to, and including, the end of the Observation Period in respect of any conversion, references within this Section12.04(f)to 10 Trading Days shall be deemed replaced, for purposes of calculating the affected daily Conversion Rates in respect of that conversion, with such lesser number of Trading Days as have elapsed immediately following the effective date of the Specified Reclassification to, and including, the last Trading Day of such Observation Period.

(g) The term "**Record Date**" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of SeriesA Liberty SiriusXM Common Stock (or other security) have the right to receive any cash, securities or other property or in which SeriesA Liberty SiriusXM Common Stock (or other applicable security) is exchanged for or converted or redeemed into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

(h) Notwithstanding this Section 12.04 or any other provision of this Indenture or the Notes, if any adjustment to the Conversion Rate becomes effective, or any Ex-Dividend Date for any issuance, dividend or distribution or effective date for any Redemptive Split-Off or Partial Redemptive Split-Off (relating to a required adjustment to the Conversion Rate) occurs, during the period beginning on, and including, the opening of business on a Conversion Date and ending on the close of business on the last Trading Day of a related Observation Period, the Board of Directors shall make adjustments to the Conversion Rate and the amount of cash payable upon conversion of the Notes, as the case may be, as are necessary or appropriate to effect the intent of this Section12.04 and the other provisions of this Article12 and to avoid unjust or inequitable results, as determined in good faith by the Board of Directors. Any adjustment made pursuant to this Section12.04(h)shall apply in lieu of the adjustment or other term that would otherwise be applicable.

(i) In addition to those required by clauses (a), (b), (c), (d), (e)and (f)of this Section12.04, and to the extent permitted by applicable law and subject to the applicable rulesof the Nasdaq Global Select Market, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest. In addition, the Company may also (but is not required to) increase the

Conversion Rate to avoid or diminish any income tax to holders of SeriesA Liberty SiriusXM Common Stock or rights to purchase SeriesA Liberty SiriusXM Common Stock in connection with any dividend or distribution of shares (or rights to acquire shares) or similar event. The Company shall not take any action that would result in adjustment of the Conversion Rate, pursuant to the preceding two sentences, in such a manner as to result in the reduction of the Conversion Price to less than the par value per share of SeriesA Liberty SiriusXM Common Stock. Whenever the Conversion Rate is increased pursuant to this Section12.04(i), the Company shall mail to the holder of each Note at its last address appearing on the Note Register provided for in Section2.05 a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(j) No adjustment to the applicable Conversion Rate is required:

(i) upon the issuance of any shares of SeriesA Liberty SiriusXM Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of SeriesA Liberty SiriusXM Common Stock under any plan;

(ii) upon the issuance of any shares of SeriesA Liberty SiriusXM Common Stock or options or rights to purchase such shares pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of the Company's Subsidiaries;

(iii) upon the issuance of any shares of SeriesA Liberty SiriusXM Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued;

(iv) upon a Partial Redemptive Split-Off (other than a SIRI Distribution to which the provisions of Section 12.04(c)(C) apply);

(v) for stock repurchases or other buy-back transaction including structured or derivative transactions (such as accelerated share repurchase derivates or similar forward derivatives), pursuant to a stock repurchase program approved by the Board of Directors (but, for the avoidance of doubt, excluding tender offers or exchange offers described in Section 12.04(e));

(vi) for a change in the par value of Series A Liberty SiriusXM Common Stock;

(vii) for a third-party tender offer by any party other than a tender offer by one or more of the Company's Subsidiaries described in 12.04(e);

(viii) the sale of shares of SeriesA Liberty SiriusXM Common Stock for a purchase price per share that is less than the market price per share of Series A Liberty SiriusXM Common Stock or less than the conversion price (other than as set forth in Section 12.04(b)); or

(ix) for accrued and unpaid interest, including Additional Interest, if any.

(k) All calculations and other determinations under this Article12 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000) of a share.

(l) The Company shall not be required to make an adjustment in the Conversion Rate unless the adjustment would require a change of at least 1% in the Conversion Rate. However, the Company shall carry forward any adjustments that are less than 1% of the Conversion Rate and make such carried forward adjustment, regardless of whether the aggregate adjustment is less than 1%, (i)upon any conversion of Notes (in the case of Physical Settlement), and (ii)on each Trading Day of any Observation Period (in the case of Cash Settlement or Combination Settlement of any conversion of Notes).

(m) Notwithstanding anything to the contrary contained herein, if the Company completes a disposition which gives rise to the Company taking more than one of the prescribed actions pursuant to the provisions of SectionA.2(e)(ii)of the Restated Charter, the applicable adjustments required pursuant to this Article12 shall be made sequentially based on the order of such events effected, unless (i)the first event is a partial redemption (including a Partial Redemptive Split-Off) and such subsequent event has a different effective date than the first event, in which case only the subsequent event shall give rise to an adjustment under this Article12, or (ii)such events are effected concurrently, in which case the Board of Directors shall determine the appropriate provisions to be applied under this Article12, which determination shall be final and binding.

(n) Except as set forth in this Article12, the Company shall not adjust the Conversion Rate. Notwithstanding nothing herein to the contrary, if any dividend distribution or issuance described in this Article12 is declared but not paid or made, the Conversion Rate shall be adjusted to the Conversion Rate that would have been in effect if such dividend, distribution or issuance had not been declared.

(o) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee and any Conversion Agent other than the Trustee an Officer's Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver notice of such adjustment to the holder of each Note at its last address appearing on the Note Register provided for in Section2.05 of this Indenture. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

SECTION 12.05 Effect of Reclassification, Consolidation, Merger, Sale or Certain Other Events. Upon the occurrence of (i)any Reclassification, (ii)any Mandatory Conversion Event, (iii)any Optional Conversion Event, (iv)an Extraordinary Transaction to which the provisions of Section12.04(c)(B)or (C)or Section12.04(d)are not applicable, (v)any SIRI Distribution to which the provisions of Section12.04(c)(B)or (C)do not apply which involves 80% or more of the fair market value of the property and assets attributed to the Liberty SiriusXM Group (as determined by the Board of Directors), (vi)any consolidation, merger, combination or binding share exchange involving the Company, or (vii)any sale or conveyance of all or substantially all of the property and assets of the Company to any other Person (other than pursuant to an Extraordinary Transaction to which the provisions of Section12.04(c)(B)or (C)apply), then, in each case in which holders of outstanding SeriesA Liberty SiriusXM Common Stock would be entitled to receive cash, securities or other property for shares of SeriesA Liberty SiriusXM Common Stock (" **Reference Property**"), the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of SeriesA Liberty SiriusXM Common Stock equal to the Conversion Rate immediately prior to such transaction would have owned or been entitled to receive upon such transaction (including, as applicable, any remaining shares of SeriesA Liberty SiriusXM Common Stock that a holder of a number of shares of SeriesA Liberty SiriusXM Common Stock equal to the Conversion Rate immediately prior to such transaction would have continued to own following such transaction); provided, however, that after the effective time of any such transaction, (A)the Company or the

successor or acquiring company, as the case may be, shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section12.02 and (B)(I)any amount payable in cash upon conversion of the Notes in accordance with Section12.02 shall continue to be payable in cash, (II)any shares of SeriesA Liberty SiriusXM Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section12.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of SeriesA Liberty SiriusXM Common Stock would have received in such transaction and (III)the Daily VWAP will be calculated based on the value of a unit of Reference Property and, as applicable, any remaining share of SeriesA Liberty SiriusXM Common Stock (or portion thereof), in each case that a holder of one share of SeriesA Liberty SiriusXM Common Stock would have received and/or continued to own in such transaction.

For purposes of the foregoing, the type and amount of consideration that a holder of SeriesA Liberty SiriusXM Common Stock would have been entitled to receive in the case of any of the transactions specified in this Section12.05 that cause the SeriesA Liberty SiriusXM Common Stock to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) will be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of SeriesA Liberty SiriusXM Common Stock. If the holders of the SeriesA Liberty SiriusXM Common Stock receive only cash in such transaction, then for all conversions for which the relevant Conversion Date occurs after the effective date of such transaction (i)the consideration due upon conversion of each $1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased by any Additional Shares pursuant to Section12.03), *multiplied* by the price paid per share of SeriesA Liberty SiriusXM Common Stock in such transaction and (ii)the Company will satisfy its Conversion Obligation by paying cash to converting holders on the tenth Business Day immediately following the relevant Conversion Date. The Company shall notify Noteholders of such weighted average as soon as practicable after such determination is made.

For purposes of making any formula adjustment pursuant to Section12.04(c)(A)starting on the effective date of a reclassification, consolidation, merger, combination or binding share exchange involving the Company (or, if the effective time of such reclassification, consolidation, merger, combination or binding share exchange occurs after market closes, the trading day immediately following the effective date) that occurs during a Valuation Period in such formula, to the extent holders of our SeriesA Liberty SiriusXM Common Stock receive Reference Property that includes Publicly Traded Securities ("**Successor Reference Shares**"), then (x)references in such formula to our SeriesA Liberty SiriusXM Common Stock shall be replaced with references to such Reference Property received in respect of one share of our SeriesA Liberty SiriusXM Common Stock provided that (i)any Successor Reference Shares will be valued based on the average of the Last Reported Sale Prices of such Successor Reference Shares during the remaining Valuation Period and (ii)any other Reference Property shall be valued based on its fair market value (as determined by our Board of Directors) during the remaining Valuation Period (such replacement, the "**Successor Reference Shares Adjustment**") and (y)any such formula adjustment calculation shall continue without interruption (e.g., if there is a 10 day Valuation Period and the effective time of a reclassification, consolidation, merger, combination or binding share exchange is on day 6 after market closes, the first 6 days of the Valuation Period will be based on the SeriesA Liberty SiriusXM common stock and the remaining 4 days of the Valuation Period will be based on the Successor Reference Shares Adjustment).

SECTION 12.06 Responsibility of Trustee. The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Noteholder to determine the Conversion Rate or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the amount of any cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to pay any cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture relating to the amount of cash receivable by Noteholders upon the conversion of their Notes after any event referred to Section12.05 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officer's Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any event contemplated by Section12.01(b)has occurred that makes the Notes eligible for conversion or no longer eligible therefor until the Company has delivered to the Trustee and the Conversion Agent the notices referred to in Section12.01(b)with respect to the commencement or termination of such conversion rights, on which notices the Trustee and the Conversion Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Conversion Agent immediately after the occurrence of any such event or at such other times as shall be provided for in Section 12.01(b).

SECTION 12.07 [Reserved]

SECTION 12.08 Stockholder Rights Plans. To the extent that the Company shall have a stockholder rights plan or another rights plan in effect in the future, if prior to the time of conversion, rights have separated from the shares of any SeriesA Liberty SiriusXM Common Stock in accordance with the provisions of the applicable stockholder rights agreement, the number of shares of SeriesA Liberty SiriusXM Common Stock will be adjusted at the time of separation as if the Company has distributed to all holders of such SeriesA Liberty SiriusXM Common Stock, shares of Capital Stock, evidences of indebtedness or assets or property as provided in Section12.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

SECTION 12.09 Exchange in Lieu of Conversion.

(a) When a holder surrenders its Notes for conversion, the Company may, at its election (an "**Exchange Election**"), direct the Conversion Agent in writing to deliver, on or prior to the second Trading Day immediately following the Conversion Date, such Notes to one or more financial institutions designated by the Company, in writing to the Conversion Agent (each, a "**Designated Financial Institution**"), for exchange in lieu of conversion. In order to accept any Notes surrendered for conversion, the Designated Financial Institution(s)must agree to timely pay and/or deliver, as the case may be, in exchange for such Notes, the cash, shares of SeriesA Liberty SiriusXM Common Stock or combination thereof that would otherwise be due upon conversion pursuant to Section12.02 or such other amount agreed to by the holder and the Designated Financial Institution(s) (the "**Conversion Consideration**"). If the Company makes an Exchange Election, the Company shall, by the close of business on the second Trading Day following the relevant Conversion Date, notify in writing the Trustee, the Conversion Agent (if other than the Trustee) and the holder surrendering Notes for conversion that the Company has made the Exchange Election, and the Company shall promptly notify the Designated Financial Institution(s)of the relevant deadline for delivery of the Conversion Consideration and the type of Conversion Consideration to be paid and/or delivered, as the case may be.

(b) Any Notes delivered to the Designated Financial Institution(s)shall remain outstanding, subject to the applicable procedures of the Depositary. If the Designated Financial Institution(s)agree(s)to accept any Notes for exchange but does not timely pay and/or deliver, as the case may be, the related Conversion Consideration, or if such Designated Financial Institution(s)does not accept the Notes for exchange, the Company shall pay and/or deliver, as the case may be, the relevant Conversion Consideration, as, and at the time, required pursuant to this Indenture as if the Company had not made the Exchange Election.

The Company's designation of any Designated Financial Institution(s)to which the Notes may be submitted for exchange does not require such Designated Financial Institution(s) to accept any Notes.

SECTION 12.10 Shares to be Fully Paid. The Company shall provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of SeriesA Liberty SiriusXM Common Stock to provide for conversion of the Notes from time to time as such Notes are presented for conversion (assuming delivery of the maximum number of Additional Shares pursuant to Section12.03 and that at the time of computation of such number of shares, all such Notes would be converted by a single holder and that Physical Settlement were applicable).

ARTICLE 13
REPURCHASE OF NOTES AT OPTION OF HOLDERS

SECTION 13.01 Repurchase at Option of Noteholders upon a Fundamental Change.

(a) If there shall occur a Fundamental Change (other than an Exempted Fundamental Change) at any time prior to the Maturity Date, then each Noteholder shall have the right, at such holder's option, to require the Company to repurchase for cash all of such holder's Notes, or any portion thereof that is an integral multiple of $1,000 principal amount, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than twenty and not more than thirty-five Scheduled Trading Days after the date on which the Company provides Noteholders the Fundamental Change Company Notice (as defined below) at a repurchase price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, including unpaid Additional Interest, if any, thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date is after an Interest Record Date and on or prior to the related Interest Payment Date, in which case interest accrued to the Interest Payment Date will be paid to holders of the Notes as of the preceding Interest Record Date on such Interest Payment Date and the Fundamental Change Repurchase Price payable to the holder surrendering the Note for repurchase pursuant to this Article13 shall be equal to 100% of the principal amount of Notes subject to repurchase and will not include any accrued and unpaid interest, including Additional Interest, if any. A Noteholder may require repurchase of a portion (less than all) of its Notes only if the Notes the Noteholder retains are in a Permitted Denomination. Repurchases of Notes under this Section 13.01 shall be made, at the option of the holder thereof, upon:

(i) delivery to the Paying Agent by a holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth on the reverse of the Note as Exhibit C thereto on or prior to the second Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery or book-entry transfer of the Notes to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements) at the office of the Paying Agent, such delivery being a condition to receipt by the holder of the Fundamental Change Repurchase Price therefor; provided that such Fundamental Change Repurchase Price shall be so paid pursuant to this Section13.01 only if the Note so delivered to the Paying Agent shall conform in all respects to the description thereof in the related Fundamental Change Repurchase Notice.

The Fundamental Change Repurchase Notice shall state:

(A) if certificated, the certificate numbers of Notes to be delivered for repurchase;

(B) the portion of the principal amount of Notes to be repurchased, which must be $1,000 or an integral multiple thereof; and

(C) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

provided, *however*, that if the Notes are not in certificated form, the Fundamental Change Repurchase Notice must comply with appropriate Depositary procedures.

Any repurchase by the Company contemplated pursuant to the provisions of this Section13.01 shall be consummated by the payment of the Fundamental Change Repurchase Price pursuant to Section 13.03(a).

Notwithstanding anything herein to the contrary, any holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section13.01 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the second Business Day immediately preceding the Fundamental Change Repurchase Date in accordance with Section 13.02.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(b) On or before the twentieth calendar day after the occurrence of the effective date of a Fundamental Change, the Company shall mail or cause to be mailed to all holders of record of the Notes a notice (the "**Fundamental Change Company Notice**") of the occurrence of the effective date of the Fundamental Change and of the repurchase right at the option of the holders arising as a result thereof. The Company shall also deliver a copy of the Fundamental Change Company Notice to the Trustee, the Paying Agent and the Conversion Agent. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the effective date of the Fundamental Change, and whether the Fundamental Change is a Make-Whole Fundamental Change, in which case the effective date of the Make-Whole Fundamental Change;

(iii) the Fundamental Change Repurchase Price;

(iv) the Fundamental Change Repurchase Date;

(v) that the holder may exercise the repurchase right on or prior to the close of business on the second Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date (the "**Fundamental Change Expiration Time**");

(vi) if applicable, the name and address of the Paying Agent and the Conversion Agent;

(vii) if applicable, the applicable Conversion Rate, and any adjustments to the applicable Conversion Rate;

(viii) if applicable, that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a holder may be converted only if the holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture;

(ix) that the holder shall have the right to withdraw any Notes surrendered prior to the Fundamental Change Expiration Time; and

(x) the procedures that holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Noteholders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 13.01.

(c) Notwithstanding the foregoing, no Notes may be repurchased by the Company at the option of the holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Fundamental Change Repurchase Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes).

(d) In connection with any purchase offer, the Company will:

(i) comply with the provisions of Rule13e-4, Rule14e-1 and any other tender offer rulesunder the Exchange Act, if required under the Exchange Act,

(ii) file a Schedule TO or any successor or similar schedule, if required under the Exchange Act, and

(iii) otherwise comply in all material respects with all federal and state securities laws in connection with any offer by the Company to purchase the Notes.

To the extent that the provisions of any securities laws or regulations enacted or adopted after the date of this Indenture conflict with the provisions of this Indenture relating to the Company's obligations to repurchase the Notes upon a Fundamental Change, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under such provisions of this Indenture by virtue of such conflict.

(e) Notwithstanding anything to the contrary in this Section13.01, the Company shall not be required to send a Fundamental Change Company Notice, or offer to repurchase or repurchase any Notes, as set forth in this Article13, in connection with a Fundamental Change occurring pursuant to clause (b)(i)or clause (e)(or pursuant to clause (a)that also constitutes a Fundamental Change occurring pursuant to clause (b)(i)or clause (e)) of the definition thereof, if (i)such Fundamental Change constitutes a Specified Reference Property Event whose Reference Property consists entirely of cash in U.S. dollars, (ii) immediately after such Fundamental Change, the Notes become convertible (pursuant to Section12.05 and, if applicable, Section12.03) into consideration that consists solely of U.S. dollars in an amount per $1,000 principal amount of Notes that equals or exceeds the Fundamental Change Repurchase Price per $1,000 principal amount of Notes (calculated assuming that the same includes the maximum amount of accrued but unpaid interest payable as part of the Fundamental Change Repurchase Price for such Fundamental Change); and (iii)the Company timely sends the notice relating to such Fundamental Change required pursuant to Section12.01(b)(iv). Any Fundamental Change with respect to which, in accordance with the provisions described in this Section 13.01(e), the Company is not required to offer to repurchase any Notes is referred to as herein as an "**Exempted Fundamental Change**."

Notwithstanding anything to the contrary provided in this Indenture, compliance by the Company with Rule13e-4, Rule14e-1 and any other tender offer ruleunder the Exchange Act in accordance with clause (i)above, to the extent inconsistent with any other provision of this Indenture, will not, standing alone, constitute an Event of Default solely as a result of compliance by the Company with such rules.

Notwithstanding the foregoing the Company shall not be required to repurchase the Notes in accordance with this Section13.01 if a third party makes an offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section13.01 and purchases all Notes validly tendered and not withdrawn under such purchase offer.

SECTION 13.02 Withdrawal of Fundamental Change Repurchase Notice. A Fundamental Change Repurchase Notice may be withdrawn by means of a written notice of withdrawal delivered to the Corporate Trust Office of the Paying Agent in accordance with this Section13.02 at any time prior to the close of business on the second Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(a) the certificate number, if any, of the Note in respect of which such notice of withdrawal is being submitted, or the appropriate Depositary information if the Note in respect of which such notice of withdrawal is being submitted is represented by a Global Note,

(b) the principal amount of the Note with respect to which such notice of withdrawal is being submitted, which must be $1,000 or an integral multiple thereof, and

(c) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of $1,000 or an integral multiple of $1,000;

provided, *however*, that if the Notes are not in certificated form, the withdrawal notice must comply with appropriate procedures of the Depositary.

SECTION 13.03 Deposit of Fundamental Change Repurchase Price.

(a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section4.04) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date an amount of cash sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not withdrawn prior to the Fundamental Change Expiration Time) will be made on the later of (i)the Fundamental Change Repurchase Date with respect to such Note (*provided* the holder has satisfied the conditions in Section13.01) and (ii)the

time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the holder thereof in the manner required by Section13.01 by mailing checks for the amount payable to the holders of such Notes entitled thereto as they shall appear in the Note Register, *provided*, *however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased as a result of the corresponding Fundamental Change, then (i)such Notes will cease to be outstanding, (ii)interest, including Additional Interest, if any, will cease to accrue on such Notes, and (iii)all other rights of the holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price, and previously accrued but unpaid interest, including Additional Interest, if any, upon delivery of the Notes), whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent.

Upon surrender of a Note that is to be repurchased in part pursuant to Section13.01, the Company shall execute and the Trustee shall, upon receipt of a Company Order, authenticate and deliver to the holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

ARTICLE 14
OPTIONAL REDEMPTION AND SIRI REDEMPTION

SECTION 14.01 Optional Redemption and SIRI Redemption.

Prior to March 20, 2026, the Notes will not be redeemable other in the case of a SIRI Redemption.

On or after March20, 2026, the Company may redeem (an " **Optional Redemption**") for cash all or any portion of the Notes (subject to the Partial Redemption Limitation in Section14.02(d)), at the Redemption Price, if the Last Reported Sale Price of the SeriesA Liberty SiriusXM Common Stock has been at least 130% of the Conversion Price then in effect for at least 20 Trading Days (whether or not consecutive) during any 30 consecutive Trading Day period (including the last Trading Day of such period) ending on the Trading Day immediately preceding the date on which the Company provides the Notice of Redemption in accordance with Section 14.02.

In addition, the Company may redeem (such redemption, the "**SIRI Redemption**"), for cash all or any portion of the Notes (subject to the Partial Redemption Limitation in Section14.02(d)), at our option, at any time (and at different times) during the period commencing 10 Scheduled Trading Days after an initial public announcement by the Company that it has entered into an agreement which, if consummated, would result in a combination (whether by merger, consolidation, binding share exchange or other business combination transaction, including as a result of a series of related transactions or events) of the Company (or a successor to the Company) with Sirius XM Holdings Inc. (or a successor to Sirius XM Holdings Inc.) (a "**SIRI Combination**"), and ending on (such date, a "**SIRI Redemption Termination Date**") the earlier of (x)the 40th Scheduled Trading Day following the consummation of the SIRI Combination or (y)the date the agreement regarding the SIRI Combination is terminated or the parties thereto have mutually agreed to abandon such Siri Combination; provided that any Notice of Redemption related to a SIRI Redemption provided to the holders prior to the SIRI Redemption Termination Date shall remain effective subject to our revocation rights set forth Section 14.02(f).

SECTION 14.02 Notice of Redemption; Selection of Notes.

(a) In case the Company exercises its Optional Redemption or SIRI Redemption right to redeem all or, as the case may be, any part of the Notes pursuant to Section14.01, it shall fix a date for redemption (each, a " **Redemption Date**") and it or, at its written request received by the Trustee not less than 5 Business Days prior to the date such Notice of Redemption is to be sent (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company, shall deliver or cause to be delivered a written notice of such Optional Redemption or SIRI Redemption (a "**Notice of Redemption**") not less than 43 (or, in the case of a SIRI Redemption, 20) nor more than 60 Scheduled Trading Days before the Redemption Date to each holder so to be redeemed as a whole or in part; provided, however, that, if the Company shall give such notice, it shall also give written notice of the Redemption Date to the Trustee and the Paying Agent (if other than the Trustee); provided further that if, in accordance with the provisions described in Section12.02(a)(iii), the Company elects through delivery of a Settlement Notice to settle all conversions of Notes, which are called for redemption pursuant to this Article14, with a Conversion Date that occurs on or after the date of issuance of a Notice of Redemption with respect to the Notes and prior to the close of business on the second Scheduled Trading Day prior to the related Redemption Date, by Physical Settlement, then the Company may instead elect to choose a Redemption Date that is a Scheduled Trading Day not less than 15 Scheduled Trading Days nor more than 60 Scheduled Trading Days after the date the Company sends such Notice of Redemption to each holder so to be redeemed as a whole or in part. The Redemption Date must be a Business Day.

(b) The Notice of Redemption, if delivered in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the holder receives such notice. In any case, failure to give such Notice of Redemption or any defect in the Notice of Redemption to the holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(c) Each Notice of Redemption shall specify:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that interest thereon, if any, shall cease to accrue on and after the Redemption Date;

(iv) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(v) that holders of Called Notes may surrender their Notes for conversion at any time prior to the close of business on the second Scheduled Trading Day immediately preceding the Redemption Date;

(vi) the procedures a converting holder must follow to convert its Notes and the Settlement Method and Specified Dollar Amount, if applicable;

(vii) the Conversion Rate and, if applicable, the number of Additional Shares added to the Conversion Rate in accordance with Section 14.03;

(viii) the CUSIP number, if any, assigned to such Notes; and

(ix) in case any Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed and on and after the Redemption Date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

(d) If fewer than all of the outstanding Notes are to be redeemed, at least $100.0 million aggregate principal amount of Notes must be outstanding and not subject to redemption as of the date of the relevant Redemption Notice (such requirement, the "**Partial Redemption Limitation**"). If fewer than all of the outstanding Notes are to be redeemed and the Notes to be redeemed are Global Notes, the Notes to be redeemed shall be selected by the Depositary in accordance with the applicable procedures of the Depositary. If fewer than all of the outstanding Notes are to be redeemed and the Notes to be redeemed are not Global Notes, the Trustee shall select the Notes or portions thereof to be redeemed (in principal amounts of $1,000 or multiples thereof) by lot, on a pro rata basis or by another method the Trustee considers to be fair and appropriate. If any Note selected for partial redemption is submitted for conversion in part after such selection, the portion of the Note submitted for conversion shall be deemed (so far as may be possible) to be the portion selected for redemption, subject, in the case of Notes represented by a Global Note, to the Depositary's applicable procedures.

(e) With respect to any redemption, until and including the date that is 43 (or, in the case of a SIRI Redemption, 20) Scheduled Trading Days prior to the Redemption Date, the Company may revoke, in whole, but not in part, any Notice of Redemption. However, if, in accordance with Section12.02(a)(iii), the Company elects to settle all conversions of Notes called for redemption (or deemed called for redemption) with a conversion date that occurs on or after the date the Company sends such redemption notice and prior to the close of business on the second Scheduled Trading Day prior to the related Redemption Date by Physical Settlement, the Company may revoke, in whole, but not in part, any Notice of Redemption until and including the date that is 15 Scheduled Trading Days prior to the Redemption Date.

(f) With respect to a SIRI Redemption, the Company may (but is not obligated to) revoke, in whole or part, until and including the date prior to the redemption date, a Notice of Redemption if the SIRI Combination is terminated or the parties thereto have mutually agreed to abandon such SIRI Combination, at which time the Notes would cease to be convertible as of the close of business on the date the Company provides notice of such revocation to holders of Notes. In addition, the Company may condition any SIRI Redemption on the consummation of the SIRI Combination and if such condition is not satisfied the Company may (but is not obligated to) revoke the related Notice of Redemption in which case it shall not be obligated to pay the redemption price and the Notes will remain outstanding and cease to be convertible as of the close of business on the date the Company provides notice of such revocation to holders of the Notes called.

SECTION 14.03 Payment of Notes Called for Redemption.

(a) If any Notice of Redemption has been given in respect of the Notes in accordance with Section14.02, and such Notice of Redemption has not been revoked by the Company in accordance with Section14.02(e)or (f), the Notes shall become due and payable on the Redemption Date at the place or places stated in the Notice of Redemption and at the applicable Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Notice of Redemption, the Notes shall be paid and redeemed by the Company at the applicable Redemption Price.

On or prior to 11:00 a.m., New York City time, on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 7.05 an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made on the Redemption Date for such Notes. The Paying Agent shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Redemption Price.

SECTION 14.04 Restrictions on Redemption. The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Notes).

ARTICLE 15
MISCELLANEOUS PROVISIONS

SECTION 15.01 Provisions Binding on Company's Successors. All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

SECTION 15.02 Official Acts by Successor Corporation. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful successor of the Company.

SECTION 15.03 Addresses for Notices, Etc. Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Noteholders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, with copies (which shall not constitute notice) to: Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Chief Legal Officer and O'Melveny& Meyers LLP, 7 Times Square, New York, NY 10036, Attention: Robert Wann. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office or sent electronically in PDF format to the following e-mail address: christopher.grell@usbank.com.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Noteholder shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed.

Failure to mail a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event to a holder of a Global

Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), pursuant to customary procedures of such Depositary.

In addition to the foregoing, the Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, PDF, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction other than any such loss, costs or expenses caused by the Trustee's willful misconduct or gross negligence as proven in a court of competent jurisdiction in a final and non-appealable decision. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

SECTION 15.04 Governing Law. THIS INDENTURE AND EACH NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK APPLICABLE TO CONTRACTS ENTERED INTO AND TO BE PERFORMED IN SUCH STATE.

SECTION 15.05 Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee.

(a) Upon any request or application by the Company to the Trustee to take any action under this Indenture (other than with respect to the authentication and delivery of the initial issuance of Notes under this Indenture), the Company shall furnish to the Trustee:

(i) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

(b) Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each person signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in such certificate or opinion is based;

(iii) a statement that, in the opinion of each such person, the person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with;*provided*, *however*, that, with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

SECTION 15.06 Legal Holidays. In any case where any Interest Payment Date, Fundamental Change Repurchase Date, Conversion Date or Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest or other amount shall accrue for the period from and after such date.

SECTION 15.07 No Security Interest Created. Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

SECTION 15.08 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder or the Noteholders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 15.09 Table of Contents, Headings, Etc. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 15.10 Authenticating Agent. The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section2.04, Section2.05, Section2.06, Section2.07, Section9.04 and Section13.03 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.09.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall mail notice of such appointment to all Noteholders as the names and addresses of such holders appear on the Note Register.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 8.03 and this Section 15.10 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____,
as Authenticating Agent, certifies that this is one of the Notes described
in the within-named Indenture.

By: _____
Authorized Officer

SECTION 15.11 Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and/or any related document, instrument or certificate and of signature pageshereof and thereof by facsimile, electronic or PDF transmission shall constitute effective execution and delivery of this Indenture and/or any related document, instrument or certificate as to the parties hereto and thereto and may be used in lieu of the original hereof and thereof for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture shall be deemed to include electronic signatures which shall be of the same legal effect, validity or enforceability as a manually executed signature and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 15.12 Severability. In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

SECTION 15.13 Waiver of Jury Trial. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 15.14 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 15.15 Calculations. Except as otherwise provided herein, the Company will be responsible for making all calculations called for under this Indenture and the Notes. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices, the trading price of the Notes (for purposes of determining whether the Notes are convertible as described herein), the Daily VWAPs, the Daily Conversion Values, the Daily Settlement Amounts, any Successor Reference Shares Adjustment, accrued interest payable on the Notes and the Conversion Rate of the Notes. The Company will make all these calculations in good faith and, absent manifest error, its calculations will be final and binding on Noteholders. The Company will provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and the Conversion Agent is entitled to rely conclusively upon the accuracy of its calculations without independent verification. The Trustee will forward the Company's calculations to any Noteholder upon the request of that Noteholder.

Whenever any provision of this Indenture requires the calculation of Last Reported Sales Prices, Daily VWAPs the Daily Conversion Values, or Daily Settlement Amounts over a span of multiple days (including, without limitation, for purposes of determining the amounts owing upon conversion of Notes or for purposes of any adjustment to the Conversion Rate for the Notes), the Board of Directors shall make such adjustments as it determines to be necessary or appropriate to account for any events that occur at any time during such period to avoid unjust or inequitable results.

For purposes of this Indenture, the Company will not be deemed to have sold, leased, or transferred "all or substantially all" of its consolidated assets or properties to another Person in one transaction or event or a series of related transactions or events so long as immediately following such transaction or event the Company continues to hold directly or indirectly all or substantially all of the equity interests in Sirius XM Holdings Inc. (or a successor to Sirius XM Holdings Inc.) owned immediately prior to such transaction or event.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

LIBERTY MEDIA CORPORATION

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Christopher J. Grell
Name: Christopher J. Grell

EXHIBIT A

[FORM OF FACE OF NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE& CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE& CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.] [1]

[THIS SECURITY AND THE COMMON STOCK,IF ANY,ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAYNOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1)REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2)AGREES FOR THE BENEFIT OF LIBERTY MEDIA CORPORATION (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X)ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D)PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D)ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAYREASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.][2]

[1] Use bracketed language for a Global Note.

[2] Use bracketed language for Restricted Securities.

LIBERTY MEDIA CORPORATION

3.75% Convertible Senior Note due 2028

No. [_____] $[ ]

CUSIP No. [ ]

Liberty Media Corporation, a corporation duly organized and validly existing under the laws of the State of Delaware (herein called the "**Company**," which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to CEDE& CO., or its registered assigns, the principal sum of $[, [as revised by the Schedule of Increases and Decreases in Global Note attached hereto,][3] on March 15, 2028, interest thereon as set forth below and Additional Interest in the manner, at the rates and to the Persons set forth in Section 4.06(d), Section 4.06(e) and Section 6.03, as applicable, of the Indenture.

The Company promises to pay interest on the principal amount of this Note at the rate of 3.75% per annum (subject to increase pursuant to Section4.06(d), Section4.06(e)and Section6.03 of the Indenture, as applicable) from March10, 2023 until March15, 2028. The Company will pay interest semi-annually on March15 and September15 of each year, commencing on September15, 2023, to holders of record at the close of business on the preceding March1 and September1 (whether or not such day is a Business Day), respectively. Interest on the Note will accrue from the most recent date to which interest has been paid, or, if no interest has been paid on the Note, from March 10, 2023.

Payment of the principal of and accrued and unpaid interest and Additional Interest, if any, on this Note shall be made at the office or agency of the Company maintained for that purpose, in such lawful money of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts; provided, however, that any payment to the Depositary or its nominee shall be paid by wire transfer in immediately available funds in accordance with the wire transfer instruction supplied by the Depositary or its nominee from time to time to the Trustee and the Paying Agent (if different from Trustee).

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the holder of this Note

the right to convert this Note into cash, on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with and governed by the laws of said State applicable to contracts entered into and to be performed in such State.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually or electronically signed by the Trustee or a duly authorized authenticating agent under the Indenture.

[3] Use bracketed language for a Global Note.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

LIBERTY MEDIA CORPORATION

By: _____
Name: Ben Oren
Title: Executive Vice President and Treasurer

Dated: March , 2023

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee, certifies that this is one of the Notes described
in the within-named Indenture.

By: _____
Authorized Officer

[*Signature Page to Convertible Note*]

[FORM OF REVERSE OF NOTE]

LIBERTY MEDIA CORPORATION
3.75% Convertible Senior Note due 2028

This Note is one of a duly authorized issue of Notes of the Company, designated as its 3.75% Convertible Senior Notes due 2028 (the "**Notes**"), initially limited to the aggregate principal amount of $575,000,000, all issued or to be issued under and pursuant to an Indenture dated as of March10, 2023 (as such may be amended from time to time, the "**Indenture**"), between the Company and U.S. Bank Trust Company, National Association (the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the holders of the Notes. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of and interest, including Additional Interest, if any, on all Notes may be declared, by either the Trustee or the holders of not less than 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price and the principal amount on the Maturity Date, as the case may be, to the holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the holders of the Notes, and in other circumstances, with the consent of the holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and accrued and unpaid interest, and Additional Interest, if any, on this Note at the place, at the respective times, at the rate and in the lawful money herein prescribed.

The Notes shall be represented by one or more Global Notes in fully registered form without interest coupons in minimum denominations of $1,000 principal amount and integral multiples of $1,000 in excess thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any tax, assessments or other governmental charges that may be imposed in connection therewith as a result of the name of the holder of the new Notes issued upon such exchange of Notes being different from the name of the holder of the old Notes surrendered for such exchange.

The Company may not redeem the Notes prior to March20, 2026 (other than with respect to a SIRI Redemption). The Notes shall be redeemable at the Company's option on or after March 20, 2026 in accordance with the terms and subject to the conditions specified in the Indenture. No sinking fund is provided for the Notes.

Upon the occurrence of a Fundamental Change (other than an Exempted Fundamental Change), the holder has the right, at such holder's option, to require the Company to repurchase for cash all of such holder's Notes or any portion thereof (in principal amounts of $1,000 or integral multiples thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price. A Noteholder may require repurchase of a portion (less than all) of its Notes only if the Notes the Noteholder retains are in a Permitted Denomination.

Subject to the provisions of the Indenture, the holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, to convert any Notes or portion thereof that is in principal amounts of $1,000 or integral multiples thereof into cash, at a Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture. A Noteholder may convert a portion (less than all) of its Notes only if the Notes the Noteholder retains are in a Permitted Denomination.

Terms used in this Note and defined in the Indenture are used herein as therein defined.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -as tenants in common

TEN ENT -as tenants by the entireties

JT TEN -as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT

_____ Custodian
(Cust)

_____
(Minor)

Uniform Gifts to Minors Act

_____ (State)

Additional abbreviations may also be used
though not in the above list.

[*Signature Page to Reverse of Note*]

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL NOTE[4]

LIBERTY MEDIA CORPORATION
3.75% Convertible Senior Notes due 2028

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease on increase	Signature of authorized signatory of Trustee or Custodian

[4] For Global Notes Only

EXHIBIT B

[FORM OF NOTICE OF CONVERSION]

To: LIBERTY MEDIA CORPORATION

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is $1,000 principal amount or an integral multiple thereof and does not result in the undersigned's ownership of Notes in other than a Permitted Denomination) below designated, into cash, shares of SeriesA Liberty SiriusXM Common Stock or a combination of cash and shares of SeriesA Liberty SiriusXM Common Stock, as applicable, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of SeriesA Liberty SiriusXM Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered holder hereof unless a different name has been indicated below. If any shares of SeriesA Liberty SiriusXM Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section12.02(d)and Section12.02(e)of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated: _____ _____

_____

Signature(s)

Fill in for registration of Notes if to be delivered other than to and in the name of the registered holder:

_____

(Name)

_____

(Street Address)

_____

(City, State and Zip Code)

Please print name and address

Principal amount to be converted (if less than all): $_____,000

NOTICE: The above signature(s)of the holder(s)hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

_____

Social Security or Other Taxpayer Identification Number

EXHIBIT C

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: LIBERTY MEDIA CORPORATION

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Liberty Media Corporation (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to repay to the registered holder hereof in accordance with the applicable provisions of the Indenture referred to in this Note (1)the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or an integral multiple thereof) below designated, and (2)if such Fundamental Change Repurchase Date does not fall during the period after an Interest Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, including Additional Interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date and does not result in the undersigned's ownership of Notes in other than a Permitted Denomination. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of certificated Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated:_____

_____

Signature(s)

_____

Social Security or Other Taxpayer

Identification Number

Principal amount to be repaid (if less than all): $_____,000

NOTICE: The above signature(s)of the holder(s)hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

EXHIBIT D

[FORM OF ASSIGNMENT AND TRANSFER]

For value received _____ hereby sell(s), assign(s)and transfer(s)unto _____ (Please insert Social Security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Note occurring prior to the Resale Restriction Termination Date, as defined in the Indenture governing such Note, the undersigned confirms that such Note is being transferred:

☐ To Liberty Media Corporation or a subsidiary thereof; or

☐ Pursuant to the registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

☐ Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

☐ Pursuant to another available exemption from registration under the Securities Act of 1933, as amended.

Dated: _____

_____

_____

Signature(s)

_____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15, if Notes are to be delivered other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Exhibit 4.2

Execution Version

LIBERTY MEDIA CORPORATION,
as Original Issuer

LIBERTY SIRIUS XM HOLDINGS INC.,
as Successor

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

First Supplemental Indenture

Dated as of September 9, 2024

3.75% Convertible Senior Notes due 2028

FIRST SUPPLEMENTAL INDENTURE, dated as of September 9, 2024 (this "**First Supplemental Indenture**"), among Liberty Media Corporation, a Delaware corporation, as issuer (the "**Original Issuer**"), Liberty Sirius XM Holdings Inc., a Delaware corporation, as Successor Entity (the "**Successor**"), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**").

RECITALS

WHEREAS, the Original Issuer and the Trustee have entered into the Indenture, dated as of March 10, 2023 (the "**Indenture**"), pursuant to which the Original Issuer has issued its 3.75% Convertible Senior Notes due 2028 (the "**Notes**");

WHEREAS, on August 23, 2024, at a special meeting of stockholders of the Original Issuer, the Original Issuer received the requisite vote of its stockholders to, among other things, redeem (the "**Split-Off**") each outstanding share of the Original Issuer's Series A Liberty SiriusXM Common Stock in exchange for shares of common stock of the Successor ("**Successor Common Stock**");

WHEREAS, the Split-Off constitutes a "SIRI Distribution" under the Indenture;

WHEREAS, Section 10.02 of the Indenture permits, upon the occurrence of, among other things, the Split-Off, (x) the Successor to assume (the "**Assumption**") all of the obligations of the Original Issuer under the Indenture and the Notes and (y) the replacement of the Original Issuer's Series A Liberty SiriusXM Common Stock with Successor Common Stock for purposes of the calculation of Settlement Amounts due upon conversion of the Notes;

WHEREAS, Sections 10.02 and 10.03 of the Indenture require, and each of the Original Issuer and the Successor desire for, the Assumption to be effected pursuant to this First Supplemental Indenture;

NOW, THEREFORE, in consideration of the premises hereof, the parties have executed and delivered this First Supplemental Indenture, and the Original Issuer, the Successor and the Trustee agree for the benefit of each other and for the equal and ratable benefit of the Noteholders, as follows:

SECTION 1. Capitalized Terms.

Any capitalized term used and not otherwise defined herein shall have the meaning assigned to such term in the Indenture.

SECTION 2. Effectiveness.

Once executed by the parties hereto, the terms of this First Supplemental Indenture shall become effective, without further action on the part of the Original Issuer, the Successor, the Trustee or any Noteholder, from and after the effective time of the Split-Off (the "**Split-Off Effective Time**").

SECTION 3. Assumption of Obligations.

Pursuant to Sections 10.02 and 10.03 of the Indenture, (x) the Successor hereby expressly assumes all of the obligations of the Original Issuer under the Indenture and the Notes, including, but not limited to, the due and punctual payment of the principal of, accrued and unpaid interest and accrued and unpaid Additional Interest, if any, on, all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Original Issuer as if the Successor had been named in the Indenture as the "Company" in the first paragraph of the Indenture and (y) the Original Issuer shall be forever released from its liabilities as an obligor and maker of the Notes and from its obligations under the Indenture.

SECTION 4. Amendments to the Indenture; Related Matters.

(a)With effect from and after the Split-Off Effective Time, for all purposes of the Indenture and the Notes, the definitions of the following terms in Section 1.01 of the Indenture are amended and restated to read in full as follows:

"**Company**" means Liberty Sirius XM Holdings Inc., a Delaware corporation, and subject to the provisions of Article 10, shall include its successors and assigns.

"**Daily VWAP**," in respect of any Trading Day for the Sirius XM Common Stock, means the per share volume-weighted average price of the Sirius XM Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "SIRI.US <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled opening of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Sirius XM Common Stock on such Trading Day as determined by the Board of Directors in a commercially reasonable manner, using a volume-weighted average price method) and will be determined without regard to afterhours trading or any other trading outside of the regular trading session.

(b)With effect from and after the Split-Off Effective Time, for all purposes of the Indenture and the Notes, Section 1.01 of the Indenture is amended by adding the following defined terms in appropriate alphabetical order:

"**First Supplemental Indenture**" means the First Supplemental Indenture to the Original Indenture, dated as of September 9, 2024, by and among the Company, Liberty Media Corporation and the Trustee.

"**Original Indenture**" means the Indenture, dated as of March 10, 2023, between Liberty Media Corporation and the Trustee pursuant to which the Notes were originally issued as in effect immediately prior to the effectiveness of the First Supplemental Indenture;

"**Sirius XM Common Stock**" means shares of the Company's common stock, par value of $0.001 per share.

(c)For all purposes of the Indenture and the Notes, with effect from and after the Split-Off Effective Time, the Indenture and Notes are hereby amended by replacing and deleting each reference in the Indenture and the Notes cited below as follows:

(i)each reference to the term "Series A Liberty SiriusXM Common Stock" and "Liberty SiriusXM Group Common Stock" shall be deleted and replaced by the term "Sirius XM Common Stock"; and

(ii) each reference to the term "Liberty SiriusXM Group" shall be deleted and replaced by the term "Company";

(d)For all purposes of the Indenture and the Notes, with effect from and after the Split-Off Effective Time, the following terms and the definitions thereof are hereby deleted: "**Liberty SiriusXM Group**"; "**Liberty SiriusXM Group Common Stock**"; and "**Series A Liberty SiriusXM Common Stock**";

(e) Exhibit A of the Indenture is amended to include the following as a new paragraph at the beginning thereof:

"FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT. FOR TAXABLE PERIODS (OR PORTIONS THEREOF) FOLLOWING THE EFFECTIVENESS OF THE FIRST SUPPLEMENTAL INDENTURE, A HOLDER OF THE NOTE MAY OBTAIN THE COMPANY'S DETERMINATION OF WHETHER THE NOTE WAS ISSUED WITH ORIGINAL DISCOUNT AND, IF SO, THE INFORMATION REQUIRED TO BE PROVIDED UNDER U.S. TREAS. REG. SEC. 1.1275-3 BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: 1221 AVENUE OF THE AMERICAS, NEW YORK, NY 10020 ATTENTION: NEIL LEIBOWITZ."; and

(f)For all purposes of the Indenture and the Notes, the defined term " **Restated Charter**" is hereby deleted and any definition or provision in the Indenture that refers to the Restated Charter (including, but not limited to, the definitions of "Mandatory Conversion Event", "Mandatory Distribution Event", Optional Conversion Event", "Partial Redemptive Split-Off" and "Redemptive Split-Off") shall not be given any operative effect.

SECTION 5. Conversions After or Spanning the Split-Off Effective Time.

(a)The Conversion Rate for the Notes (including any increase to the Conversion Rate applicable to the Notes in connection with Section 12.03 of the Indenture) shall be adjusted for the Split-Off in the manner and in accordance with the requirements of Section 12.04(c)(C) of the Indenture and Section 12.03 of the Indenture. Pursuant to Section 12.04(o) of the Indenture, (x) Successor shall promptly file with the Trustee and any Conversion Agent (other than the Trustee) an Officer's Certificate setting forth the Conversion Rate after the adjustment pursuant to Section 12.04(c)(C) of the Indenture has been determined and (y) promptly after delivery of such certificate, the Successor shall prepare a notice to the Noteholders of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective.

(b)For purposes of determining the applicable Conversion Rate, (x) in respect of any conversion during the 10 Trading Days commencing on the Business Day immediately following the Split-Off Effective Time for which Physical Settlement is applicable, references within Section 12.04(c)(C) of the Indenture to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Business Day immediately following the Split-Off Effective Time to, but excluding, the relevant Conversion Date and (y) in respect of any conversion for which Cash Settlement or combination settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the Valuation Period, references within Section 12.04(c)(C) of the Indenture to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Business Day immediately following the Split-Off Effective Time to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period. If the Business Day immediately following the Split-Off Effective Time is less than 10 Trading Days prior to, and including, the end of the Observation Period in respect of any conversion, references within Section 12.04(c)(C) of the Indenture to 10 Trading Days shall be deemed replaced, for purposes of calculating the affected daily Conversion Rates in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Business Day immediately following the Split-Off Effective Time to, and including, the last Trading Day of such Observation Period.

SECTION 6. Global Notes.

Each Global Note shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Note consistent with the terms of the Indenture as amended hereby.

SECTION 7. Ratification and Effect.

Except as hereby expressly amended and supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect. Upon and after the execution of this First Supplemental Indenture, and the occurrence of the Split-Off Effective Time, the

Indenture shall be amended and supplemented in accordance herewith, this First Supplemental Indenture shall form a part of the Indenture for all purposes and each reference in the Indenture to the Indenture shall mean and be a reference to the Indenture as amended and supplemented hereby.

SECTION 8. Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK APPLICABLE TO CONTRACTS ENTERED INTO AND TO BE PERFORMED IN SUCH STATE.

SECTION 9. The Trustee.

The recitals in this First Supplemental Indenture shall be taken as the statements of the Original Issuer and Successor, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or sufficiency of this First Supplemental Indenture. The Trustee shall be under no duty whatsoever to make any determination whether any execution, modification, amendment, supplement or confirmation to any document is necessary to implement such amendments and waivers, including those contained herein, and shall be entitled to conclusively rely on the documentation required to be provided under the terms of the Indenture in a form reasonably satisfactory to the Trustee.

SECTION 10. Execution in Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental Indenture and/or any related document, instrument or certificate and of signature pages hereof and thereto by facsimile, electronic or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture and/or any related document, instrument or certificate as to the parties hereto and thereto and may be used in lieu of the original hereof and thereof for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," and words of like import in or relating to this First Supplemental Indenture or any document to be signed in connection with this First Supplemental Indenture shall be deemed to include electronic signatures which shall be of the same legal effect, validity or enforceability as a manually executed signature and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 11. Severability.

In the event any provision of this First Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not be in any way affected or impaired.

SECTION 12. Waiver of Jury Trial.

EACH OF THE ORIGINAL ISSUER, THE SUCCESSOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 13. Conflicts.

To the extent of any inconsistency between the terms of the Indenture or the Notes and this First Supplemental Indenture, the terms of this First Supplemental Indenture will control.

SECTION 14. Miscellaneous.

This First Supplemental Indenture constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein. All covenants and agreements in this First Supplemental Indenture given by the parties hereto shall bind their successors. In case any provision in this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof or of the Indenture shall not in any way be affected or impaired thereby. The section headings are for convenience only and shall not affect the construction hereof. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement, binding on the parties hereto.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first written above.

LIBERTY MEDIA CORPORATION, as Original Issuer

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

LIBERTY SIRIUS XM HOLDINGS INC., as Successor

By: /s/ Jessica Moore
Name: Jessica Moore
Title: Vice President and Assistant Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Christopher J. Grell

Name: Christopher J. Grell
Title: Vice President

Exhibit 4.3

Execution Version

LIBERTY MEDIA CORPORATION

as Issuer

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

INDENTURE

Dated as of November 26, 2019

2.75% Exchangeable Senior Debentures due 2049

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

Page

This INDENTURE, by and between Liberty Media Corporation, a Delaware corporation, as issuer (the "**Company**"), and U.S. Bank National Association, as trustee (the "**Trustee**"), is dated as of November 26, 2019.

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issue of its 2.75% Exchangeable Senior Debentures due 2049 (the "**Debentures**"), initially in an aggregate principal amount not to exceed $603,750,000 (subject to reopening in accordance with Section 2.12), and in order to provide the terms and conditions upon which the Debentures are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture;

WHEREAS, the Form of Debenture, the certificate of authentication to be borne by each Debenture, the Form of Notice of Exchange and the Form of Certificate of Transfer to be borne by the Debentures are to be substantially in the forms provided for herein; and

WHEREAS, all acts and things necessary to make the Debentures, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, the valid, binding and legal obligations of the Company, and to constitute a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issue hereunder of the Debentures have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Debentures are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Debentures by the holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time (except as otherwise provided below), as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01 *Definitions*. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. All other terms used in this Indenture that are defined in the Trust Indenture Act or that are by reference therein defined in the Securities Act (except as herein otherwise expressly provided or unless the context otherwise requires) shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of the execution of this Indenture. The words "herein," "hereof," "hereunder," and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular. The words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation."

"**Additional Distribution**" means any distribution to Holders made pursuant to Section 2.05 in respect of a Reference Share Distribution.

"**Additional Interest**" means all amounts, if any, payable pursuant to Section 5.03.

"**Adjusted Principal Amount**" means, for each $1,000 Original Principal Amount of the Debentures, $1,000 minus any and all Extraordinary Additional Distributions and any Rate Maintaining Adjustments made in respect of such Original Principal Amount pursuant to Section 2.03.

"**Adjustment Event**" has the meaning specified in Section 11.14(c).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person.

"**Affiliated Holders**" means, with respect to any specified natural person,

(a) such specified natural person's parents, spouse, siblings, descendants, step children, step grandchildren, nieces and nephews and their respective spouses;

(b) the estate, legatees and devisees of such specified natural person and each of the persons referred to in clause (a) of this definition; and

(c) any company, partnership, trust or other entity or investment vehicle created for the benefit of, or Controlled by, such specified natural person or any of the persons referred to in clause (a) or (b) of this definition or the holdings of which are for the primary benefit of such specified natural person or any of the persons referred to in clause (a) or (b) of this definition or created by any such person for the benefit of any charitable organization or for a charitable purpose.

"**Average Transaction Consideration**" means, as to each Reference Share subject to a Reference Share Offer, the quotient derived by dividing (a) the aggregate amount of consideration actually distributed or paid to all holders of Reference Shares that participated in such Reference Share Offer, by (b) the total number of Reference Shares of such Reference Company outstanding immediately prior to the closing of the Reference Share Offer of the class or series entitled to participate in such Reference Share Offer (in each case, for the avoidance of doubt, giving effect to Reference Shares held by the Company and the consideration received by the Company in respect of such Reference Shares). The Company shall determine the Average Transaction Consideration based on information that is publicly available to the Company at the date of determination, which may require that the Company estimate the Average Transaction Consideration. If and to the extent the Company estimates the amount of the Average Transaction Consideration and thereafter obtains more definitive information with which to calculate such amount, the Company shall true up the amount of the Average Transaction Consideration.

"**Bankruptcy Law**" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day that is not a Saturday, Sunday or legal holiday on which banking institutions or trust companies in The City of New York are authorized or obligated by law or regulation to close.

"**close of business**" means 5:00 p.m. (New York City time).

"**Closing Price**" means, with respect to any publicly traded security on any date of determination, the closing sale price (or, if no closing sale price is reported, the last reported sale price) of such security on such date on the principal U.S. national or regional securities exchange on which such security is listed or, if not so listed, on a recognized international securities exchange on which the security is listed, or, if such security is not so listed on a principal U.S. national or regional securities exchange or on a recognized international securities exchange, the last quoted bid price for such security in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization. If the Closing Price of a security cannot be determined by any of the foregoing methods on a particular Trading Day, the Closing Price for such security shall be determined by the Board of Directors on the basis of such information that it, in good faith, considers appropriate; *provided, however,* that a nationally recognized investment banking or appraisal firm retained by the Company will make such determination instead if the Company expects the aggregate value of such securities distributed on the number of Reference Shares of the relevant Reference Company attributable to all of the outstanding Debentures to exceed $100,000,000. The Board of Directors will make an appropriate adjustment to the Closing Price to account for any dividend, distribution or other event where the ex-dividend date for such event occurs at any time during the applicable valuation or other period.

"**Commission**" means the Securities and Exchange Commission.

"**Common Equity**" of any Person means capital stock of such Person that participates without preference in earnings, dividends and distributions.

"**Common Equity Securities**" means any securities (i) that are Common Equity and (ii) that are Marketable Securities. For greater certainty, the term "Common Equity Securities" does not mean warrants, options or other rights to purchase, or securities exchangeable or convertible into, Common Equity.

"**Company**" means Liberty Media Corporation, a Delaware corporation, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Company" shall mean such successor.

"**Company Order**" means a written request or order signed in the name of the Company (i) by its Chairman, a Vice Chairman, its President, Chief Executive Officer or a Vice President and (ii) by its Chief Financial Officer, Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; *provided, however*, that such written request or order may be signed by any two of the officers or directors listed in clause (i) above in lieu of being signed by one of such officers or directors listed in such clause (i) and one of the officers listed in clause (ii) above.

"**Consideration Notice**" has the meaning set forth in Section 11.06.

"**Control**," for purposes of the definition of "Affiliated Holders," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a person, whether through the ability to exercise voting power, by contract or otherwise. "Controlled" has a meaning correlative thereto.

"**Corporate Trust Office**" means the office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 100 Wall Street, 6th Floor, New York, New York, 10005, Attn: Corporate Trust Services, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"**Current Market Price**" means for any Reference Shares attributable to a Debenture or for any other Common Equity Securities for which a Current Market Price is to be determined, the average of the daily volume weighted average prices per share ("**VWAP**") per share of such Reference Shares or other Common Equity Securities during the applicable valuation period prescribed herein as displayed under the heading "Bloomberg VWAP" on Bloomberg page "SIRI (or "[TICKER FOR THE APPLICABLE CLASS OF REFERENCE SHARES OR OTHER COMMON EQUITY SECURITIES])<equity>AQR" (or its equivalent successor if such page is not available). The VWAP for each Trading Day during the applicable valuation period shall be in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such VWAP is unavailable, the market value of one share or other unit of such Reference Shares, or other Common Equity Securities on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The VWAP for each Trading Day will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours. The Board of Directors will make an appropriate adjustment to the daily VWAP to account for any dividend, distribution or other event where the ex-dividend date for such event occurs at any time during an applicable valuation period. If the Reference Shares attributable to a Debenture are composed of Reference Shares of different series or classes of the same Reference Company, then references to the Current Market Price of the Reference Shares will mean the Current Market Prices of the Reference Shares of each such series or class and, where the context requires, the sum of the Current Market Prices of such Reference Shares.

"**Custodian**" means the Trustee, as custodian for the Depositary, with respect to the Global Debentures, or any successor entity thereto.

"**Debenture**" means each $1,000 Original Principal Amount of the Debentures.

"**Debentures**" has the meaning set forth in the first paragraph of this Indenture.

"**Debenture Register**" has the meaning specified in Section 2.07(a).

"**Debenture Registrar**" has the meaning specified in Section 2.07(a).

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Defaulted Amount**" has the meaning specified in Section 2.04(e).

"**Defaulted Interest**" means any interest on the Debentures which shall be payable, but shall not be punctually paid or duly provided for, on any Interest Payment Date (other than the date of Stated Maturity).

"Defaulted Additional Distribution" means any Additional Distribution which the Company shall be required to pay, or cause to be paid, with respect to the Debentures but which shall not be punctually paid or duly provided for on the date due in accordance with Section 2.05.

"**Depositary**" means, with respect to the Global Debentures, the Depository Trust Company, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Depositary" shall mean or include such successor.

"**Designated Subsidiary**" means Sirius XM Holdings (and any Person that is a successor to Sirius XM Holdings that is a Significant Subsidiary of the Company) and its consolidated Subsidiaries.

"**Effective Date**" has the meaning specified in Section 11.12(c) or Section 11.13, as applicable.

"**Eligible Holder**" means a holder of Restricted Reference Shares following a Registration Default that (a) prior to such Registration Default, timely completed, signed and delivered to the Company or the applicable Registering Reference Company a selling stockholder questionnaire and any other information reasonably requested by the Company or such Registering Reference Company as described in the Offering Memorandum under the caption "Description of the Debentures—Restricted Reference Shares Registration Rights" and (b) did not sell all of such Restricted Reference Shares pursuant to a Resale Prospectus (if any) prior to such Registration Default.

"**Eligible Transaction**" has the meaning specified in Section 11.12(b).

"**Event of Default**" has the meaning specified in Section 5.01.

"**Excess Regular Additional Distribution**" means any Additional Distribution as a result of a Reference Share Distribution that is an Excess Regular Cash Dividend.

"**Excess Regular Cash Dividend**" means any portion of the regular cash dividend paid in respect of the Reference Shares attributable to each Debenture that exceeds the Regular Cash Dividend.

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

"Exchange Agent" has the meaning specified in Section 4.02.

"**Exchange Date**" means, with respect to any Notice of Exchange, the date on which the Notice of Exchange and all documents, instruments and payments required to be tendered in connection with the related exchange have been received by the Exchange Agent.

"**Exchange Value**" has the meaning specified in the definition of "Significant Reference Company".

"**Extraordinary Additional Distribution**" means any Additional Distribution other than an Excess Regular Additional Distribution, whether of cash, securities or property; *provided* that in the event of a Reference Share Offer, the amount of the Extraordinary Additional Distribution on each Debenture in respect of such Reference Share Offer shall equal the portion of the Average Transaction Consideration deemed to be received on the Reference Shares of the class or series subject to the

Reference Share Offer attributable to one Debenture (immediately prior to giving effect to the Reference Share Proportionate Reduction relating to that Reference Share Offer) other than the portion of the Average Transaction Consideration that consists of Common Equity Securities, which themselves become part of the Reference Shares as a result of the Reference Share Offer Adjustment other than in the case of a Final Period Distribution.

"**Extraordinary Distribution**" means any Reference Share Distribution other than an Excess Regular Cash Dividend.

"**Extraordinary Distribution Adjustment Event**" has the meaning specified in Section 11.02(b).

"**Final Period Distribution**" means, for each Debenture, (a) all Excess Regular Cash Dividends on any Reference Shares attributable to such Debenture for which the ex-dividend date has occurred but which, as of the Maturity of such Debenture, have not been received by the holders of such Reference Shares and (b) all Extraordinary Distributions on any Reference Shares attributable to such Debenture for which the ex-dividend date has occurred but which, at the Maturity of such Debenture, have not been received by the holders of such Reference Shares, but only to the extent that the value of such Extraordinary Distributions (determined in accordance with Section 2.05(d) or (e)) does not exceed the Adjusted Principal Amount of such Debenture.

"**Fiscal Year**" means a fiscal year of the Company.

"**Fundamental Change**" means the occurrence, at any time after the original issuance of the Debentures, of any of the following events with respect to any Significant Reference Company:

(a) any "person" or "group" (within the meaning of Section 13(d) of the Exchange Act), other than such Significant Reference Company, its wholly owned subsidiaries, its and their employee benefit plans, or any Permitted Holder has become the direct or indirect ultimate "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Common Equity Securities of such Significant Reference Company representing more than 50% of the voting power of such Significant Reference Company's Common Equity Securities;

(b) one of the Permitted Holders, or one or more of the Permitted Holders as a "group" (within the meaning of Section 13(d) of the Exchange Act), becomes the direct or indirect ultimate "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Common Equity Securities of a Significant Reference Company representing more than 85% of the Common Equity of such Significant Reference Company;

(c) the consummation of (i) any recapitalization, reclassification or change of the Common Equity Securities (other than changes resulting from a subdivision, combination or changes solely in par value) of such Significant Reference Company as a result of which such Common Equity Securities would be converted into, or exchanged for, stock, other securities, other property or assets, (ii) any share exchange, consolidation or merger involving such Significant Reference Company pursuant to which its Common Equity Securities will be converted into cash, securities or other property or assets or (iii) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of such Significant Reference Company and its Subsidiaries, taken as a whole, to any Person other than to one of such Significant Reference Company's wholly owned Subsidiaries; *provided*, *however*, that a transaction described in clause (i) or (ii) in which the holders of all classes of such Significant Reference Company's Common Equity Securities immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity Securities of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (c);

(d) other than a transaction described in clause (c)(iii) above, such Significant Reference Company's stockholders approve any plan or proposal for the liquidation or dissolution of such Significant Reference Company; or

(e) the Reference Shares of such Significant Reference Company cease to be listed or quoted on any of the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) (any such exchange, a "**Permitted Exchange**").

A transaction or transactions described in clause (c) above will not constitute a Fundamental Change or a Make-Whole Fundamental Change, however, if at least 90% of the consideration received or to be received by the holders of such Significant Reference Company's Common Equity Securities, excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of Common Equity Securities that are listed or quoted on any Permitted Exchange or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions such shares of Common Equity Securities become Reference Shares attributable to the Debentures. If a transaction or transactions described in clause (a) or (b) above would result from a transaction or transactions described in clause (c) above, then clause (c) shall apply rather than clause (a) or (b).

"**Fundamental Change Notice**" has the meaning specified in Section 12.02(e).

"**Fundamental Change Repurchase Date**" has the meaning specified in Section 12.02(a).

"**Fundamental Change Repurchase Price**" has the meaning specified in Section 12.02(b).

"**Global Debenture**" has the meaning specified in Section 2.03(b).

"**Holder**" or "**holder**," as applied to any Debenture, or other similar terms (but excluding the terms "beneficial holder," "beneficial owner" or similar terms), shall mean any Person in whose name at the time a particular Debenture is registered on the Debenture Register.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"**Initial Purchasers**" means the several initial purchasers named in Schedule A to the Purchase Agreement.

"**interest**," as applied to any Debenture, includes Additional Interest, if any, payable on such Debenture.

"**Interest Payment Date**" has the meaning specified in Section 2.04(b).

"**Interest Period**" means each period from and including the most recent Interest Payment Date or, if no interest has been paid on the Debentures, from and including the issue date of the Debentures, to but excluding the next applicable Interest Payment Date or the date on which the principal of the Debentures shall become due and payable, whether at the Stated Maturity of the Debentures or any earlier date of repurchase.

"**Interest Record Date**," with respect to any Interest Payment Date, shall mean the 15th day of the month (whether or not such day is a Business Day) prior to the month in which the relevant Interest Payment Date occurs.

"**Liberty SiriusXM Common Stock**" means shares of the Company's: Series A Liberty SiriusXM Common Stock, par value $0.01 per share; Series B Liberty SiriusXM Common Stock, par value $0.01 per share; and Series C Liberty SiriusXM Common Stock, par value $0.01 per share; and any Publicly Traded Common Equity Securities of the Company into which such shares may be converted, exchanged or redeemed.

"**Liquidated Damages**" has the meaning specified in Section 13.04(b).

"**LSXMK**" means shares of the Company's Series C Liberty SiriusXM Common Stock, par value $0.01 per share, and any Publicly Traded Common Equity Securities of the Company into which such shares may be converted, exchanged or redeemed.

"**Make-Whole Agreement**" means an agreement by the Company setting forth a transaction which, if consummated, would reasonably be expected to cause a Fundamental Change or Make-Whole Fundamental Change to occur with respect to a Significant Reference Company.

"**Make-Whole Event**" has the meaning specified in Section 11.12(c).

"**Make-Whole Fundamental Change**" has the meaning specified in Section 11.13.

"**Make-Whole Redemption**" has the meaning specified in Section 11.12(a).

"**Make-Whole Redemption Date**" has the meaning specified in Section 11.12(a).

"**Make-Whole Redemption Exchange Period**" has the meaning specified in Section 11.12(c).

"**Make-Whole Redemption Price**" has the meaning specified in Section 11.12(a).

"**Market Disruption Event**" means with respect to any security for which a Current Market Price is to be determined, (x) a failure by the primary U.S. national or regional securities exchange or market on which such security is listed or admitted for trading to open for trading during its regular trading session or (y) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for such security, for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in such security or in any options, contracts or futures contracts relating to such security.

"**Marketable Securities**" means any securities (including warrants, options or other rights to purchase, or securities exchangeable or convertible into, Common Equity Securities) listed on a U.S. national or regional securities exchange or listed on a recognized international securities exchange or traded in the over-the-counter market and reported by OTC Markets Group Inc. or similar organization.

"**Maturity**," with respect to any Debenture, means the date on which the principal of such Debenture becomes due and payable as provided in or pursuant to this Indenture, whether at the Stated Maturity or by declaration of acceleration, notice of repurchase, notice of option to elect repayment or otherwise.

"**Maturity Repayment Amount**" means the Original Principal Amount or, if the Original Principal Amount of the Debentures has been reduced pursuant to Section 2.03(b), the Adjusted Principal Amount of the Debentures in effect on the date of Stated Maturity for the principal of the Debentures.

"**Notice of Exchange**" means the notice of exchange given pursuant to the Exchange Agent by a Holder of its request to exchange Debentures pursuant to Section 11.07, in the form attached hereto as Exhibit B.

"**Observation Period**" has the meaning specified in 11.02(b).

"**Offering Memorandum**" means the final offering memorandum of the Company dated November 21, 2019, relating to the offering and sale of the Debentures.

"**Officers**" means, with respect to the Company, the Chairman of the Board, any Vice Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary.

"**Officers' Certificate**" means a certificate signed by two Officers of the Company (who may not be the same person), one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Company. Each Officers' Certificate (other than certificates provided pursuant to Section 314(a)(4) of the Trust Indenture Act) shall include the statements provided for in Section 314(e) of the Trust Indenture Act.

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel acceptable to the Trustee, that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section 13.10 if and to the extent required by the provisions of such Section.

"**Original Principal Amount**" means the face value of $1,000 principal amount per Debenture.

"**outstanding**," when used with reference to Debentures, shall, subject to the provisions of Section 7.04, mean, as of any particular time, all Debentures authenticated and delivered by the Trustee under this Indenture, except:

(a) Debentures theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Debentures that have been paid pursuant to Section 2.10 or Debentures in lieu of which, or in substitution for which, other Debentures shall have been authenticated and delivered pursuant to the terms of Section 2.08 unless proof satisfactory to the Trustee is presented that any such Debentures are held by protected purchasers in due course;

(c) Debentures that have become due and payable, whether at the Maturity thereof, any Redemption Date, any Fundamental Change Repurchase Date, or otherwise, for which the Company has deposited cash with the Trustee or paid cash to Holders, sufficient to pay all of the outstanding Debentures and all other sums due payable under this Indenture by the Company; and

(d) Debentures exchanged pursuant to Article XI**.**

"**Ownership Level Fundamental Change**" means the beneficial ownership (as defined in Section Rule 13d-3 under the Exchange Act) by the Company of Common Equity Securities of Sirius XM Holdings (or a successor to Sirius XM Holdings) representing 85% or more of the Common Equity of Sirius XM Holdings (or a successor to Sirius XM Holdings).

"**Parity Value**," with respect to the Debentures on any date of determination, shall equal the product of (x) the Closing Price on such date of the Reference Shares attributable to a Debenture and (y) the number of such Reference Shares attributable to a Debenture (for each such Reference Company, the "**Reference Share Value**"). If the Reference Shares attributable to the Debentures are composed of Reference Shares of more than one Reference Company (or of different series or classes of a Reference Company), then the Parity Value will be the sum of the Reference Share Values of the Reference Shares of each such Reference Company (or each such series or class, as applicable).

"**Paying Agent**" has the meaning specified in Section 4.02.

"**Permitted Blackout Period**" means a period in which the availability of the use of a resale registration statement filed by a Reference Company and a related Resale Prospectus with respect to Restricted Reference Shares may be suspended in accordance with the applicable Registration Rights Agreement (such period not to exceed 90 days).

"**Permitted Exchange**" has the meaning specified in the definition of "Fundamental Change".

"**Permitted Holder**" means (a) the Company (and any successor), (b) any Person that is spun or otherwise separated out of the Company (and any successor) that is a Qualified Successor Entity that has assumed the Company's obligations under the Debentures in the manner set forth in Article IX of this Indenture, (c) John C. Malone or Gregory B. Maffei or (d) each of the respective Affiliated Holders of the persons referred to in clause (c) of this definition.

"**Permitted Transaction**" means any of the following transactions:

(a) the Company pays a dividend or distribution to all or substantially all holders of shares of Liberty SiriusXM Common Stock that includes Publicly Traded Common Equity Securities of a Qualified Successor Entity;

(b) the Company redeems, in whole or in part, the outstanding shares of Liberty SiriusXM Common Stock for consideration that includes Publicly Traded Common Equity Securities of a Qualified Successor Entity; or

(c) the Company effects a merger, consolidation or other transaction in which the outstanding shares of Liberty SiriusXM Common Stock are converted into or exchanged for consideration that includes Publicly Traded Common Equity Securities of a Qualified Successor Entity.

"**Permitted Transfer"** has the meaning set forth in Section 9.01(b).

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Predecessor Debenture**" of any particular Debenture means every previous Debenture evidencing all or a portion of the same debt as that evidenced by such particular Debenture; and, for purposes of this definition, any Debenture authenticated and delivered under Section 2.08 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Debenture shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Debenture that it replaces.

"**Public Announcement Date**" has the meaning specified in Section 11.12(a).

"**Publicly Traded Common Equity Securities**" means any Common Equity Securities that are listed on a U.S. national securities exchange.

"**Purchase Agreement**" means the Purchase Agreement, dated November 21, 2019, among the Company and the Initial Purchasers relating to the offer and sale of the Debentures.

"**Purchase Date**" has the meaning specified in Section 12.01(a).

"**Purchase Notice**" has the meaning specified in Section 12.01(a)(i).

"**Put Notice**" has the meaning specified in Section 12.01(e).

"**Put Purchase Price**" has the meaning specified in Section 12.01(a).

"**Qualified Successor Entity**" means a U.S. corporation that (i) holds or acquires all or substantially all of the Company's equity interest in Sirius XM Holdings (or a successor to Sirius XM Holdings), or is the resulting or surviving person of any merger, consolidation or similar transaction with or into Sirius XM Holdings (or a successor to Sirius XM Holdings) or a Subsidiary thereof and (ii) at the time of, and immediately following, such transfer does not hold assets and properties that constitute "all or substantially all" of the properties and assets of the Company within the meaning of Section 9.01(a).

"**Rate Maintaining Adjustment**" means an adjustment made to the Adjusted Principal Amount on Interest Payment Dates following an Extraordinary Additional Distribution so that the fixed interest payment on such Interest Payment Date does not represent an amount (on an annualized basis) in excess of 2.75% of the Adjusted Principal Amount as of the immediately preceding Interest Payment Date. Such adjustment shall be effected by means of a reduction in the Adjusted Principal Amount by an amount equal to the excess of the fixed interest payment on any Interest Payment Date over the amount that is 2.75% (on an annualized basis) of the Adjusted Principal

Amount of the Debentures as of the Interest Payment Date immediately preceding such Interest Payment Date.

"**Redemption Date**" has the meaning specified in Section 11.16(a).

"**Redemption Price**" means the amount due upon redemption, determined in accordance with the provisions of Section 11.12(a) or Section 11.16(a), as the case may be.

"**Reference Company**" means any Person that is the issuer of a Reference Share and initially means Sirius XM Holdings, for so long as Sirius XM Stock constitutes Reference Shares.

"**Reference Company Successor**" has the meaning specified in the definition of "Reference Share".

"**Reference Company Value**" has the meaning specified in the definition of "Significant Reference Company".

"**Reference Share**" initially means one share of Sirius XM Stock; and after the date hereof shall mean and include, subject to Section 11.13, each share or fraction of a share or other units of Publicly Traded Common Equity Securities received by a holder of a Reference Share in respect of that Reference Share and, to the extent the Reference Share remains outstanding after any of the following events but without duplication, including the Reference Share outstanding immediately prior thereto, in each case directly or as the result of successive applications of this paragraph upon any of the following events: (i) a dividend or distribution on or in respect of a Reference Share, made in Reference Shares; (ii) the combination of a Reference Share into a smaller number of shares or other units; (iii) the subdivision of outstanding shares or other units of a Reference Share; (iv) the conversion or reclassification of Reference Shares by issuance or exchange of other Publicly Traded Common Equity Securities; (v) any Publicly Traded Common Equity Securities issued for a Reference Share in any consolidation or merger of a Reference Company, or any surviving entity or subsequent surviving entity of a Reference Company (referred to herein as a "**Reference Company Successor**"), with or into another entity (other than any Publicly Traded Common Equity Securities issued in connection with (A) a Reference Share Offer or (B) a merger or consolidation in which (x) the Reference Company is the continuing corporation and in which the Reference Shares outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of the Reference Company or another corporation or (y) an election is given as to the consideration to be received by a holder of Reference Shares); (vi) any Publicly Traded Common Equity Securities issued in exchange for a Reference Share in any statutory exchange of securities of a Reference Company or any Reference Company Successor with another corporation (other than any Publicly Traded Common Equity Securities issued in connection with (A) a Reference Share Offer or (B) a statutory exchange of securities in which (x) the Reference Company is the continuing corporation and in which the Reference Shares outstanding immediately prior to the statutory exchange are not exchanged for cash, securities or other property of the Reference Company or another corporation or (y) an election is given as to the consideration to be received by a holder of Reference Shares); (vii) any Publicly Traded Common Equity Securities issued with respect to a Reference Share in connection with any liquidation, dissolution or winding up of a Reference Company or any Reference Company Successor; and (viii) any Publicly Traded Common Equity Securities received in exchange for a Reference Share as part of the Average Transaction Consideration deemed received in any Reference Share Offer.

"**Reference Share Adjustment**" has the meaning specified in Section 11.14.

"**Reference Share Distribution**" means any payment or distribution on or in respect of the Reference Shares of a Reference Company, excluding any portion of such payment or distribution attributable to a Regular Cash Dividend in an amount that is less than or equal to the Regular Cash Dividend, but including, without limitation, (i) an Excess Regular Cash Dividend and (ii) payments and distributions in connection with (A) the consolidation or merger of such Reference Company or a Reference Company Successor, a statutory exchange of securities of such Reference Company or a Reference Company Successor or a liquidation or dissolution of such Reference Company or a Reference Company Successor or (B) any Reference Share Offer with respect to such Reference Shares, but shall not include any Extraordinary Distribution that consists of Publicly Traded Common Equity Securities that are to become part of the Reference Shares.

"**Reference Share Offer**" means any tender offer or exchange offer made for 30% or more of the outstanding Reference Shares of a Reference Company or any consolidation, merger or statutory exchange involving a Reference Company in which an election is given to holders of Reference Shares as to the consideration to be received in the transaction.

"**Reference Share Offer Adjustment**" means (a) an adjustment to the Reference Shares attributable to a Debenture, of the type subject to a Reference Share Offer, to include, immediately after the closing of such Reference Share Offer (but before the proportionate reduction of such Reference Shares by the Reference Share Proportionate Reduction), the portion of the Average Transaction Consideration deemed received in such Reference Share Offer that consists of Publicly Traded Common Equity Securities, and (b) a reduction in the number of such Reference Shares that, immediately prior to such Reference Share Offer, are attributable to each Debenture by the Reference Share Proportionate Reduction.

"**Reference Share Proportionate Reduction**" means a proportionate reduction in the number of Reference Shares attributable to each Debenture, of the type subject to the applicable Reference Share Offer, calculated in accordance with the following formula:

$R = X/N$

where:

R = the fraction by which the number of Reference Shares that are the subject of the Reference Share Offer and attributable to each Debenture will be reduced;

X = the aggregate number of such Reference Shares that are surrendered and accepted in the Reference Share Offer; and

N = the aggregate number of Reference Shares subject to the Reference Share Offer outstanding immediately prior to the closing of the Reference Share Offer.

"**Reference Share Value**" has the meaning set forth in the definition of Parity Value.

"**Registering Reference Company**" means a Reference Company that agrees, at the request of the Company, to use commercially reasonable efforts to file, and cause to be made effective, one or more resale shelf registration statements covering the resale of any shares of such Reference Company's Common Equity that are Restricted Reference Shares.

"**Registration Default**" has the meaning specified in Section 13.04(b).

"**Registration Rights Agreement**" means a registration rights agreement between the Company and a Registering Reference Company having terms that are no less favorable to the Company and the holders of Restricted Reference Shares delivered by the Company upon exchange or purchase of Debentures than those terms of a Qualifying Registration Rights Agreement summarized in the Offering Memorandum under the caption "Description of the Debentures—Restricted Reference Shares Registration Rights."

"**Regular Cash Dividend**" means any cash dividend declared and paid by a Reference Company on its Reference Shares in accordance with such Reference Company's publicly announced regular common equity dividend policy, such cash dividend being, in the case of Sirius XM Stock, a quarterly cash dividend of $0.01331 per share.

"**Resale Prospectus**" means a final prospectus provided by a Reference Company in respect of Restricted Reference Shares, in accordance with the terms of a Registration Rights Agreement between the Company and such Reference Company, pursuant to which the holder of such shares may resell them in a secondary offer and sale that complies with Section 5(a) of the Securities Act.

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee, who shall have direct responsibility for the administration of this Indenture or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject.

"**Restricted Reference Shares**" means Reference Shares of any Reference Company which, at the time of delivery thereof by the Company upon exchange or purchase of the Debentures, would constitute "restricted securities" (within the meaning of Rule 144 under the Securities Act) due to the Company being an Affiliate of such Reference Company at the time of such delivery (or within 90 days prior thereto).

"**Restricted Reference Shares Conditions**" has the meaning set forth in Section 11.05(b).

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act, as such rule may be amended from time to time.

"**Scheduled Trading Day**" means, for any security, a day that is scheduled to be a trading day on the (or, if applicable, each) principal U.S. national or regional securities exchange or market on which such security is then listed or admitted for trading. If the applicable security is not so listed or admitted for trading, "Scheduled Trading Day" means, for purposes of that security, a Business Day.

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

"**Significant Reference Company**" means a Reference Company (i) whose Reference Shares comprise 30% or more of the Exchange Value of the Debentures and (ii) of which the Company or any of its controlled affiliates are the direct or indirect ultimate "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Common Equity representing more than 20% of the voting power of such Significant Reference Company's Common Equity, in each case immediately prior (x) in the case of a Make-Whole Fundamental Change, or a Make-Whole Redemption in which the Notice of Redemption is given on or after the Effective Date of the Fundamental Change or Make-Whole Fundamental Change, the Effective Date of the Fundamental Change or Make-Whole Fundamental Change, as the case may be, and (y) in the case of a Make-Whole Redemption in which the Notice Of Redemption is given to the Holders before the Effective Date of the Fundamental Change Or Make-Whole Fundamental Change, the date on which the Company delivers such Notice of Redemption to the Holders. For the purposes of the foregoing, (i) "**Exchange Value**" means the sum of the Reference Company Values of each Reference Company and (ii) "**Reference Company Value**" means, for each Reference Company, the number of Reference Shares of such Reference Company attributable to a Debenture multiplied by the Current Market Price of such Reference Shares over the 10 Trading Day valuation period ending on, and including, the Trading Day immediately preceding (A) in the case of a Make-Whole Fundamental Change, or a Make-Whole Redemption in which the Notice of Redemption is given on or after the Effective Date of the Fundamental Change or Make-Whole Fundamental Change, the Effective Date of the Fundamental Change or Make-Whole Fundamental Change, as the case may be, and (B) in the case of a Make-Whole Redemption in which the Notice Of Redemption is given to the Holders before the Effective Date of the Fundamental Change Or Make-Whole Fundamental Change, the date on which the Company delivers such Notice of Redemption to the Holders. For these purposes, the Current Market Price for the Reference Shares shall be determined in accordance with Section 11.04. If the Reference Shares attributable to a Debenture as of the date of determination are composed of or include Reference Shares of different classes or series of the same Reference Company, then the Reference Company Value for such Reference Company will be sum of the Reference Company Values determined for each different class or series or class of such Reference Shares.

"**Significant Subsidiary**" means, at any date of determination, any Subsidiary that would constitute a "significant subsidiary" within the meaning of Article 1 of Regulation S-X promulgated under the Securities Act as in effect on the date of execution of this Indenture.

"**Sirius XM Holdings**" means Siriux XM Holdings Inc., a Delaware corporation.

"**Sirius XM Stock**" means the common stock of Sirius XM Holdings, par value $0.001 per share.

"**Stated Maturity**" has the meaning specified in Section 2.03(a).

"**Stock Price**" has the meaning specified in Section 11.12(c) or Section 11.13, as applicable.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Substitution Election**" has the meaning specified in Section 11.20.

"**Substitution Exchange Ratio**" has the meaning specified in Section 11.20.

"**Successor Company**" has the meaning specified in Section 9.01(a)(i).

"**Tax Original Issue Discount**" means the amount of ordinary interest income on a Debenture that must be accrued as original issue discount for United

States Federal income tax purposes pursuant to U.S. Treasury Regulation Section 1.1275-4.

"**Total Reference Share Value**" has the meaning assigned to it in Section 11.01(a).

"**Trading Day**" means (i), where the Current Market Price of a security is to be determined, a day on which (A) there is no Market Disruption Event and (B) trading in such security generally occurs on the principal U.S. national or regional securities exchange or market on which such security is then listed or admitted for trading, provided that if such security is not so listed or admitted for trading, "Trading Day" means a Business Day and (ii) for any other purpose under this Indenture, any day on which there is trading on the principal United States national or regional securities exchange or recognized international securities exchange or in the over-the-counter market on which the applicable securities are then traded, provided that if the applicable security is not so listed or admitted for trading, "Trading Day" means a Business Day.

"**Trading Price**" of the Debentures on any date of determination means the average of the secondary market bid quotations per Debenture (expressed as a price per $1,000 Original Principal Amount) obtained by the Company for $5.0 million in Original Principal Amount of Debentures at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers selected by the Company, which may include any of the Initial Purchasers; *provided* that if three such bids cannot reasonably be obtained by the Company, but only two such bids are obtained, then the average of the two bids will be used*provided, further*, that if two such bids cannot reasonably be obtained by the Company, but only one bid is obtained, that one bid shall be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture, except as provided in Section 8.03; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

"**Trustee**" means the Person named as the "Trustee" in the first paragraph of this Indenture, in its capacity as trustee, until a successor or assignee shall have become Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder.

"VWAP" has the meaning set forth in the definition of Current Market Price.

ARTICLE II
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION
AND EXCHANGE OF DEBENTURES

SECTION 2.01 *Designation and Amount*. The Debentures shall be designated as the 2.75% Exchangeable Senior Debentures due 2049 of the Company. The aggregate Original Principal Amount of Debentures that may be authenticated and delivered under this Indenture is initially limited to $603,750,000, subject to Section 2.12 and except for Debentures authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Debentures pursuant to, Section 2.07, Section 2.08 and Section 2.09 hereof.

SECTION 2.02 *Form of Debentures.*

The Debentures and the Trustee's certificate of authentication to be borne by such Debentures shall be substantially in the respective forms set forth in Exhibit A, which are incorporated in and made a part of this Indenture.

Any Global Debenture may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian, the Depositary, any regulatory body or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Debentures may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Debentures are subject.

Any of the Debentures may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system upon which the Debentures may be listed or traded or designated for issuance or to conform to usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Debentures are subject.

A Global Debenture shall represent such Original Principal Amount of the outstanding Debentures as shall be specified therein and shall provide that it shall represent the aggregate Original Principal Amount of outstanding Debentures from time to time endorsed thereon and that the aggregate Original Principal Amount of outstanding Debentures represented thereby may from time to time be increased or reduced to reflect repurchases, transfers or exchanges permitted hereby. Any endorsement of a Global Debenture to reflect the amount of any increase or decrease in the Original Principal Amount or Adjusted Principal Amount of outstanding Debentures represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Company or the holder of such Debenture in accordance with this Indenture. Payment of principal (including any Fundamental Change Repurchase Price), accrued and unpaid interest, any Additional Distributions and any Final Period Distribution on a Global Debenture shall be made to the holder of such Debenture on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

The terms and provisions contained in the form of Debenture attached asExhibit A hereto shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Debenture conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

SECTION 2.03 *Stated Maturity; Changes to Original Principal Amount or Adjusted Principal Amount.*

(a) The "**Stated Maturity**" of the Debentures shall be December 1, 2049. On the date of Stated Maturity, an amount shall become due and payable in cash in respect of each outstanding Debenture by the Company equal to the sum of (1) the Maturity Repayment Amount of such Debenture, (2) any accrued and unpaid interest on such Debenture to the Stated Maturity and (3) subject to Section 13.03, any Final Period Distribution on such Debenture. All accrued but unpaid interest on, and any Excess Regular Additional Distributions payable pursuant to Section 2.05(b) with respect to, each Debenture on the Interest Payment Date that coincides with the Stated Maturity shall be paid to the holder of such Debenture as of the close of business on the immediately preceding Interest Record Date.

(b) The principal amount of each Debenture shall initially equal the Original Principal Amount. Thereafter, the principal amount of each Debenture, as

of any date of determination, shall equal the Adjusted Principal Amount. In calculating the Adjusted Principal Amount, (i) the value of any Extraordinary Additional Distribution (determined as set forth in Section 2.05) shall be subtracted as of the date it is distributed to Holders, other than an Extraordinary Additional Distribution that is a Final Period Distribution, which shall be subtracted as of the relevant date on which the principal of the Debentures shall become due and payable, and (ii) the amount of each Rate Maintaining Adjustment shall be subtracted on the Interest Payment Date for the interest to which such Rate Maintaining Adjustment relates. In no event will the Adjusted Principal Amount of a Debenture be reduced to an amount that is less than $0.00. If the Adjusted Principal Amount is reduced to $0.00, all obligations of the Company with respect to the Debentures (including the Company's obligation to pay interest on the Debentures and to pay Extraordinary Distributions with respect to any Reference Shares attributable to the Debentures) shall cease, other than the Company's obligations (i) to pay to Holders, as an Additional Distribution, cash in the amount of any Excess Regular Cash Dividend paid on the Reference Shares attributable to the Debentures and (ii) to exchange such Debentures, at the option of the Holder, in accordance with Article XI. If an Additional Distribution in respect of an Extraordinary Distribution would exceed the Adjusted Principal Amount of the Debentures, the Company shall be obligated to pay to Holders only that portion of such Extraordinary Distribution that reduces the Adjusted Principal Amount to $0.00. The Company shall issue a press release upon the occurrence of a reduction to the Original Principal Amount and each reduction to the Adjusted Principal Amount, and provide it to the Depositary (with a copy to the Trustee) for dissemination through the Depositary broadcast facility (or other book-entry clearing house utilized by the Depositary for transfers of interests in the Global Debenture) for so long as the Debentures are in global, book-entry form (each, a "**Global Debenture**").

(c) At least five Business Days prior to the Maturity of the Debentures, the Company shall deliver an Officers' Certificate to the Trustee which: (i) sets forth the dollar amount to be paid at such Maturity in respect of the Adjusted Principal Amount and accrued but unpaid interest for each Debenture and for all Debentures then coming due; (ii) sets forth, subject to Section 13.03, any Final Period Distribution payable in respect of each Debenture and for all Debentures then coming due; (iii) sets forth a reasonably detailed calculation of such amounts; and (iv) directs the Trustee to adjust its records accordingly and to request the Depositary to adjust its records accordingly. At or prior to 10:00 a.m., New York City time, on the date of Maturity of the Adjusted Principal Amount of the Debentures, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 4.04(b)) an amount in cash sufficient to pay the amount due on all Debentures then coming due at the close of business on the date of such Maturity (including the amount of any interest payable pursuant to Section 2.04 and any Excess Regular Additional Distribution payable pursuant to Section 2.05 on the Interest Payment Date coinciding with such Maturity).

(d) In the event of an acceleration of maturity of the Debentures pursuant to Section 5.02, there shall become immediately due and payable an amount equal to the sum of (1) the Adjusted Principal Amount of the Debentures then outstanding, (2) any accrued and unpaid interest on the Debentures, (3) any Excess Regular Additional Distribution payable pursuant to Section 2.05 and (4) subject to Section 13.03, any Final Period Distribution on the Debentures, determined as if (i) in the case of an Event of Default specified in Section 5.01(g), the date of such Event of Default were the Stated Maturity of the Adjusted Principal Amount of the Debentures and (ii) in the case of any other Event of Default, the date of declaration of acceleration were the Stated Maturity of the Adjusted Principal Amount of the Debentures.

SECTION 2.04 *Date and Denomination of Debentures; Payments of Interest.*

(a) The Debentures shall be represented by one or more Global Debentures in fully registered form (and in limited circumstances, by Debentures in definitive, certificated form as described in Section 2.07 below) without interest coupons in minimum denominations of $1,000 Original Principal Amount and integral multiples of $1,000 in excess thereof.

(b) Each Debenture shall be dated the date of its authentication and shall bear interest from and including November 26, 2019, or from and including the most recent Interest Payment Date to which interest has been paid or provided for, payable quarterly on March 1, June 1, September 1 and December 1 of each year (each, an "**Interest Payment Date**"), commencing March 1, 2020. Interest on the Debentures shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The Person in whose name any Debenture (or its Predecessor Debenture) is registered on the Debenture Register at the close of business on any Interest Record Date with respect to any Interest Payment Date shall be entitled to receive the interest and any Excess Regular Additional Distribution payable on such Interest Payment Date.

(c) Interest on the Debentures will accrue at the rate of 2.75% per annum until (i) the Adjusted Principal Amount has been reduced to $0.00 or (ii) the principal thereof is paid or made available for payment. Calculations of interest on each Debenture shall be based on the Original Principal Amount, without regard to changes in the Adjusted Principal Amount, until the Adjusted Principal Amount is reduced to $0.00. At least five Business Days prior to each Interest Payment Date, the Company shall deliver an Officers' Certificate to the Trustee setting forth: (i) the amount of interest per Debenture due for the Interest Period ending on such Interest Payment Date, (ii) the amount of any Excess Regular Additional Distribution per Debenture required to be made pursuant to Section 2.05(b) on such Interest Payment Date, (iii) the total payment due for such Interest Period on all Debentures then outstanding and (iv) the amount of any Rate Maintaining Adjustment to be made to the Adjusted Principal Amount of each Debenture on such Interest Payment Date.

(d) Interest shall be payable at the office or agency of the Company maintained by the Company for such purposes, which shall initially be the office of the Paying Agent. The Company shall pay interest and any Additional Distributions due on any Interest Payment Date (other than the date of Stated Maturity) (a) on any Debentures in certificated form by wire transfer of immediately available funds, or if appropriate wire transfer instructions are not received by the Trustee at least 15 calendar days prior to the applicable Interest Payment Date, by check mailed to the address of such holder as it appears in the Debenture Register as of the close of business on the Interest Record Date or (b) on any Global Debenture by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(e) Any Defaulted Interest or Defaulted Additional Distribution (each, a "**Defaulted Amount**") shall forthwith cease to be payable to the Holder as of the close of business on the related record date for the missed payment of interest or Additional Distribution, and such Defaulted Amount shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amount to the Persons in whose names the Debentures (or their respective Predecessor Debentures) are registered at the close of business on a special record date for the payment of such Defaulted Amount, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest and/or Defaulted Additional Distribution proposed to be paid on each Debenture and the date of the proposed payment (which shall be not less than twenty-five days after the receipt by the Trustee of such notice), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amount or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amount as provided in this clause (i). Thereupon the Company shall fix a special record date for the payment of such Defaulted Amount which shall be not more than fifteen days and not less than seven days prior to the date of the proposed payment, and not less than ten days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee, in writing, of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amount and the special record date therefor to be mailed, first-class postage prepaid, to each Holder at its address as it appears in the Debenture Register, not less than ten days prior to such special record date. Notice of the proposed payment of such Defaulted Amount and the special record date therefor having been so mailed, such Defaulted Amount shall be paid to the Persons in whose names the Debentures (or their respective Predecessor Debentures) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.04.

(ii) The Company may make payment of any Defaulted Interest or Defaulted Additional Payment at any time in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Debentures may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system.

SECTION 2.05 *Additional Distributions.*

(a) The Company shall distribute, or cause to be distributed, as an Additional Distribution to each Holder, any Reference Share Distribution received by holders of Reference Shares, or the cash value thereof, in accordance with this Section 2.05; provided, however, that the Company shall not make any Additional Distribution in respect of an Extraordinary Distribution to the extent that such Additional Distribution would cause the Adjusted Principal Amount of the Debentures to be reduced to an amount that is less than $0.00. If an Extraordinary Distribution would exceed the Adjusted Principal Amount of the Debentures, the Company shall only pay to Holders that portion of such Extraordinary Distribution that reduces the Adjusted Principal Amount to $0.00. The Company shall determine the amount of any Additional Distribution based on information that is publicly available to the Company, which may require the Company to estimate the amount of an Additional Distribution. If and to the extent the Company estimates the amount of an Additional Distribution and thereafter obtains more definitive information on which to calculate the amount of such Additional Distribution, the Company shall true up the amount of such estimated Additional Distribution and pay any shortfall to the Holders as of the applicable record date (as provided below in this Section 2.05) related to the date on which such estimated Additional Distribution was initially payable or paid, as the case may be.

(b) In the case of any Excess Regular Cash Dividend, the Company shall pay, to the Holder of each Debenture, as an Excess Regular Additional Distribution, the amount of cash received by a holder of the number of Reference Shares of the applicable Reference Company attributable to such Debenture in respect of such Excess Regular Cash Dividend in any Interest Period. Such payment shall be made by the Company on the next Interest Payment Date to Holders as of the close of business on the Interest Record Date for such Interest Payment Date, unless the Excess Regular Cash Dividend is paid by the applicable Reference Company to its stockholders after such Interest Record Date, in which case the Excess Regular Additional Distribution will be payable on the next subsequent Interest Payment Date to Holders as of the close of business on the Interest Record Date therefor.

(c) In the case of any Extraordinary Distribution (other than Publicly Traded Common Equity Securities which will become Reference Shares other than in the case of a Final Period Distribution), the Company shall pay to Holders, as an Extraordinary Additional Distribution, all dividends and distributions, or the fair market value thereof (as determined below), received by a holder of the number of Reference Shares of the applicable Reference Company attributable to such Debenture in respect of such Extraordinary Distribution. Any Additional Distribution that is attributable to an Extraordinary Distribution payable pursuant to this Section 2.05 shall be paid by the Company on the fifth Business Day following the date of the payment of the related Extraordinary Distribution by the applicable Reference Company (or successor Reference Company) to its stockholders or, if later, the third Trading Day after the amount of such Additional Distribution is determined, to each holder of the Debentures as of the close of business on a special record date for the payment of such Additional Distribution, which shall correspond to the record date set by such Reference Company (or successor) for such Extraordinary Distribution.

(d) If an Extraordinary Distribution consists of securities that are Marketable Securities (other than Publicly Traded Common Equity Securities which are, or shall become, Reference Shares other than in the case of a Final Period Distribution), the Company shall pay to the Holders, as an Extraordinary Additional Distribution, an amount in cash per Debenture equal to the product of (i) the number of those securities received by a holder of the number of Reference Shares of the applicable Reference Company attributable to a Debenture in respect of such Extraordinary Distribution and (ii) the average of the Closing Prices of those securities for the 20 Trading Days commencing on the Trading Day immediately following the date on which such Extraordinary Distribution is made by the applicable Reference Company to its stockholders.

(e) If an Extraordinary Distribution consists of assets or property other than cash or securities that are Marketable Securities, the Company shall pay to Holders, as an Extraordinary Additional Distribution, an amount of cash equal to the fair market value thereof; such fair market value to be determined as of the date such Extraordinary Distribution is made or paid by the applicable Reference Company to its stockholders. Such fair market value shall be equal to the amount determined in good faith by the Board of Directors, unless the Board of Directors expects the aggregate fair market value of the assets or property so distributed on the number of Reference Shares of the relevant Reference Company attributable to all of the outstanding Debentures to exceed $100,000,000, in which case such fair market value shall be determined by a nationally recognized investment banking or appraisal firm retained by the Company for this purpose. Any such determination will be conclusive absent manifest error.

(f) At least five Business Days prior to the payment of an Extraordinary Additional Distribution by the Company pursuant to this Section 2.05, the Company shall deliver to the Trustee a Board Resolution setting the special record date and payment date for such Extraordinary Additional Distribution and an Officers' Certificate which: (i) sets forth the dollar amount of such Extraordinary Additional Distribution to be paid on each Debenture that is outstanding as of the special record date; and (ii) sets forth the total dollar amount of such Extraordinary Additional Distribution to be paid on all Debentures that are outstanding as of the special record date. If any Extraordinary Additional Distribution relates to any assets or other property of the type described in Section 2.05(e), then at least five Business Days prior to the payment date of such Extraordinary Additional Distribution, the Company shall deliver to the Trustee a Board Resolution setting forth the fair market value of such assets or other property, unless such fair market value is determined by a nationally recognized investment banking or appraisal firm, in which case the Company shall deliver to the Trustee an Officers' Certificate setting forth the determination of such firm. At or prior to 10:00 a.m., New York City time, on the date of payment of an Extraordinary Additional Distribution pursuant to this Section 2.05, the Company shall deposit with the Trustee or with a Paying Agent the amount of such Extraordinary Additional Distribution, in cash, required to be paid on such date. The Company shall issue a press release setting forth the amount per Debenture of any Extraordinary Additional Distribution to be made by the Company that is attributable to an Extraordinary Distribution, and shall deliver such press release to the Depositary for dissemination through the Depositary broadcast facility (or other book-entry clearing house utilized by the Depositary for transfers of interests in the Global Debenture) for so long as the Debentures are in global (book-entry) form. Any Additional Distribution shall be paid without any interest or other payment in respect of the Excess Regular Cash Dividend or the Extraordinary Distribution to which it relates.

SECTION 2.06 *Execution, Authentication and Delivery of Debentures*. The Debentures shall be signed in the name and on behalf of the Company by the manual or facsimile signature of any Officer.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Debentures executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Debentures, which order shall set forth the number of separate Debenture certificates, the Original Principal Amount of each of the Debentures to be authenticated, the date on which the original issue of Debentures is to be authenticated, the registered Holder(s) of said Debentures and delivery instructions, and the Trustee in accordance with such Company Order shall authenticate and deliver such Debentures, without any further action by the Company hereunder.

Only such Debentures as shall bear thereon a certificate of authentication substantially in the form set forth on the form of Debenture attached as Exhibit A hereto, executed manually by an authorized officer of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 13.15), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Debenture executed by the Company shall be conclusive evidence that the Debenture so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Debentures shall cease to be such Officer before the Debentures so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Debentures nevertheless may be authenticated and delivered or disposed of as though the person who signed such Debentures had not ceased to be such Officer of the Company; and any Debenture may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Debenture, shall be the proper Officers of the Company, although at the date of the execution of this Indenture any such person was not such an Officer.

SECTION 2.07 *Exchange and Registration of Transfer of Debentures; Restrictions on Transfer; Depositary.*

(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02 being herein sometimes collectively referred to as the "**Debenture Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of transfers or exchanges of the Debentures. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby appointed "**Debenture Registrar**" for the purpose of registering Debentures and transfers or exchanges of Debentures as herein provided. The Company may appoint one or more co-registrars in accordance with Section 4.02.

Upon surrender for registration of transfer or exchange of any Debenture to the Debenture Registrar or any co-registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.07, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Debentures of any authorized denominations and of a like aggregate Original Principal Amount and bearing such restrictive legends as may be required by this Indenture.

Debentures may be exchanged for other Debentures of any authorized denominations and of a like aggregate Original Principal Amount, upon surrender of the Debentures to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Debentures are so surrendered for exchange, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver, the Debentures that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Debentures presented or surrendered for registration of transfer or exchange or for repurchase shall (if so required by the Company, the Trustee, the Debenture Registrar or any co-registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed by the holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be charged to the Holder for any registration of transfer or exchange of Debentures, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessments or other governmental charges that may be imposed in connection therewith as a result of the name of the holder of the new Debentures issued upon such registration of transfer or exchange of Debentures being different from the name of the holder of the old Debentures presented or surrendered for such registration of transfer or exchange.

None of the Company, the Trustee, the Debenture Registrar or any co-registrar shall be required to exchange or register a transfer of (i) any Debentures surrendered for exchange pursuant to Article XI or, if a portion of any Debenture is so surrendered, such portion thereof surrendered for such exchange or (ii) of any Debentures, or a portion of any Debenture, surrendered for repurchase (and not withdrawn) in accordance with Article XII hereof.

All Debentures issued upon any registration of transfer or exchange of Debentures in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Debentures surrendered upon such registration of transfer or exchange.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depositary.

The Trustee shall have no responsibility or obligation to any direct or indirect participant or any other Person with respect to the accuracy of the books or records, or the acts or omissions, of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Debentures or with respect to the delivery to any direct or indirect participant or other Person (other than the Depositary) of any notice (including any Fundamental Change Notice) or the payment of any amount under or with respect to such Debentures. All notices and communications to be given to the Holders and all payments to be made to Holders under the Debentures shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Debenture). The rights of beneficial owners in any Global Debenture shall be exercised only through the Depositary subject to the customary procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its direct or indirect participants.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Debenture (including any transfers between or among direct or indirect participants in any Global Debenture) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(b) So long as the Debentures are eligible for book-entry settlement with the Depositary, unless otherwise required by law, all Debentures shall be represented by one or more Global Debentures in fully registered form, registered in the name of the Depositary or the nominee of the Depositary. The transfer and exchange of any interest in a Global Debenture that does not involve the issuance of a definitive Debenture shall be effected through the Depositary (not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the procedures of the Depositary therefor.

(c) Any certificate evidencing the Debentures (including any beneficial interest in a Global Debenture) is required under this Section 2.07 to bear the legend set forth below and shall be subject to the restrictions on transfer set forth therein and in this Section 2.07, and the holder of each Debenture, by such holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.07 and Exhibit A, the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Debenture:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE

"SECURITIES ACT"), OR OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE COMPANY, THE TRUSTEE AND THE REGISTRAR SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THAT A CERTIFICATION OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THE SECURITY IS COMPLETED AND DELIVERED BY THIS TRANSFEROR TO THE TRUSTEE.

No transfer of any Debenture will be registered by the Debenture Registrar unless the applicable box on the completed Certification of Transfer referred to in the legend above has been checked.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this paragraph), a Global Debenture may not be transferred in whole or in part except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Each Global Debenture evidencing the Debentures (including any beneficial interest in a Global Debenture) is required to bear the legend set forth below and shall be subject to the restrictions on transfer set forth therein, and the holder of each Global Debenture, by such holder's acceptance thereof, agrees to be bound by such restrictions on transfer:

THIS GLOBAL DEBENTURE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS DEBENTURE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (2) THIS GLOBAL DEBENTURE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07 OF THE INDENTURE, (3) THIS GLOBAL DEBENTURE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.10 OF THE INDENTURE AND (4) THIS GLOBAL DEBENTURE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR DEBENTURES IN DEFINITIVE FORM, THIS GLOBAL DEBENTURE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(d) The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to the Global Debentures. Initially, the Global Debentures shall be issued to the Depositary, registered in the name of The Depository Trust Company or its nominee, and initially deposited with the Trustee as Custodian for the Depositary.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as Depositary for the Global Debentures and a successor depositary is not appointed within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor Depositary is not appointed within 90 days or (iii) an Event of Default in respect of the Debentures has occurred and is continuing and the Debenture Registrar has received a request from a direct or indirect participant in the Depositary that is an owner of a beneficial interest in a Global Debenture, the Company will execute, and the Trustee, upon receipt of an Officers' Certificate and a Company Order for the authentication and delivery of Debentures, will authenticate and deliver, Debentures in definitive form to each direct or indirect participant in the Depositary that is an owner of a beneficial interest in a Global Debenture in an aggregate Original Principal Amount equal to the Original Principal Amount of such Global Debenture, in exchange for such Global Debenture, and upon delivery of the Global Debenture to the Trustee such Global Debenture shall be canceled.

Definitive Debentures issued in exchange for the Global Debentures pursuant to this Section 2.07 shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise in accordance with the rules of the Depositary, shall instruct the Trustee. Upon execution and authentication, the Trustee shall deliver such definitive Debentures to the Persons in whose names such definitive Debentures are so registered.

At such time as all interests in a Global Debenture have been exchanged, canceled, repurchased or transferred, such Global Debenture shall be, upon receipt thereof, canceled by the Trustee in accordance with its standing procedures. At any time prior to such cancellation, if any interest in a Global Debenture is exchanged for definitive Debentures, exchanged, canceled, repurchased or transferred to a transferee who receives definitive Debentures therefor or any definitive Debenture is exchanged or transferred for part of such Global Debenture, the Original Principal Amount of such Global Debenture shall be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Debenture, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the Trustee nor any agent of the Company or the Trustee will have any responsibility or liability for any aspect of the records of the Depositary or its direct or indirect participants relating to, or payments made on account of, beneficial ownership interests in a Global Debenture registered in the name of the Depositary or its nominee, or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 2.08 *Mutilated, Destroyed, Lost or Stolen Debentures.* In case any Debenture shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its written request the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver, a new Debenture, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Debenture, or in lieu of and in substitution for the Debenture so destroyed, lost or stolen. In every case the applicant for a substituted Debenture shall furnish to the Company, to the Trustee and, if applicable,

to such authenticating agent such security or indemnity as may be required by them to hold each of them harmless from any loss, liability, cost or expense caused by or incurred in connection with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Debenture and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Debenture and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. Upon the issuance of any substitute Debenture, the Company or the Trustee may require the payment by the Holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Debenture that has become or is about to become due and payable shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Debenture, pay such Debenture (without surrender thereof except in the case of a mutilated Debenture), if the applicant for such payment shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to hold each of them harmless for any loss, liability, cost or expense caused by or incurred in connection with such substitution, including without limitation if a Debenture is replaced and subsequently presented or claimed for payment and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Exchange Agent, evidence of their satisfaction of the destruction, loss or theft of such Debenture and of the ownership thereof.

Every substitute Debenture issued pursuant to the provisions of this Section 2.08 by virtue of the fact that any Debenture is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Debenture shall be found at any time, and shall be entitled to all the benefits of, and subject to all the limitations set forth in, this Indenture equally and proportionately with any and all other Debentures duly issued hereunder. To the extent permitted by law, all Debentures shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment or repurchase of mutilated, destroyed, lost or stolen Debentures and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

SECTION 2.09 *Temporary Debentures*. Pending the preparation of Debentures in certificated form, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver temporary Debentures (printed or lithographed). Temporary Debentures shall be issuable in any authorized denomination, and substantially in the form of the Debentures in certificated form but with such omissions, insertions and variations as may be appropriate for temporary Debentures, all as may be determined by the Company. Every such temporary Debenture shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Debentures in certificated form. Without unreasonable delay the Company will execute and deliver to the Trustee or such authenticating agent Debentures in certificated form and thereupon any or all temporary Debentures may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall, upon receipt of a Company Order, authenticate and deliver in exchange for such temporary Debentures an equal aggregate principal amount of Debentures in certificated form. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Debentures shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Debentures in certificated form authenticated and delivered hereunder.

SECTION 2.10 *Cancellation of Debentures Paid, Etc.*. All Debentures surrendered for the purpose of payment, repurchase, registration of transfer or exchange, shall, if surrendered to the Company or any Paying Agent or any Debenture Registrar or any Exchange Agent, be surrendered to the Trustee and promptly canceled by it, or, if surrendered to the Trustee, shall be promptly canceled by it, and no Debentures shall be issued in lieu thereof except as expressly permitted by the provisions of this Indenture. The Trustee shall dispose of canceled Debentures in accordance with its customary procedures and, after such disposition, shall deliver a certificate of such disposition to the Company, at the Company's written request. If the Company shall acquire any of the Debentures, such acquisition shall not operate as satisfaction of the indebtedness represented by such Debentures unless and until the same are delivered to the Trustee for cancellation.

SECTION 2.11 *CUSIP Numbers*. The Company in issuing the Debentures may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to them; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debentures or on such notice and that reliance may be placed only on the other identification numbers printed on the Debentures. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

SECTION 2.12 *Additional Debentures; Repurchases.* The Company may, without the consent of the Holders and notwithstanding Section 2.01, reopen this Indenture and increase the aggregate Original Principal Amount of the Debentures by issuing additional Debentures in the future pursuant to this Indenture with the same terms and with the same CUSIP number as the Debentures initially issued hereunder in an unlimited aggregate principal amount, which will form the same series with the Debentures initially issued hereunder, *provided* that no such additional Debentures may be issued unless they will be fungible with the original Debentures for U.S. federal income tax and securities law purposes. Prior to the issuance of any such additional Debentures, the Company shall deliver to the Trustee a Company Order, an Officers' Certificate and an Opinion of Counsel, such Officers' Certificate and Opinion of Counsel to cover such matters, in addition to those required by Section 13.10, as the Trustee shall reasonably request. The Company may also from time to time repurchase the Debentures in open market purchases or negotiated transactions without prior notice to Holders.

SECTION 2.13 *No Sinking Fund.* The Debentures are not entitled to the benefit of any sinking fund or similar provision.

ARTICLE III
SATISFACTION AND DISCHARGE

SECTION 3.01 *Satisfaction and Discharge.* This Indenture shall, upon request of the Company contained in an Officers' Certificate, cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments, prepared by the Company, acknowledging satisfaction and discharge of this Indenture, when (a) (i) all Debentures theretofore authenticated and delivered (other than (x) Debentures which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.08 and (y) Debentures for whose payment money has theretofore been irrevocably deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)) have been delivered to the Trustee for cancellation; or (ii) the Company has irrevocably deposited with the Trustee or delivered to Holders, as applicable, after the Debentures have become due and payable, whether at Stated Maturity, upon repurchase or redemption by the Company or otherwise, or after all outstanding Debentures have been presented by the Holders thereof for exchange in accordance with the provisions of Article XI hereof, cash and/or Reference Shares, as applicable, sufficient to pay all of the outstanding Debentures or to deliver amounts due upon exchange of all outstanding Debentures and all other sums due and payable under this Indenture by the Company; and (b) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 6.06 shall survive.

ARTICLE IV
PARTICULAR COVENANTS OF THE COMPANY

SECTION 4.01 *Payment of Principal, Interest and Additional Distributions.* The Company covenants and agrees that it will cause to be paid the principal of (including the Fundamental Change Repurchase Price), accrued and unpaid interest on, and Additional Distributions with respect to, if any, each of the Debentures at the places, at the respective times and in the manner provided herein and in the Debentures. Each installment of accrued and unpaid interest and Additional Distributions, if any, on the Debentures due may be paid by mailing checks for the amount payable to Holders entitled thereto to the respective addresses of the Holders as reflected in the Debenture Register; *provided* that payment of accrued and unpaid interest and Additional Distributions, if any, made to the Depositary shall be paid by wire transfer in immediately available funds in accordance with such wire transfer instructions and other procedures provided by the Depositary from time to time.

SECTION 4.02 *Maintenance of Office or Agency.* The Company will maintain an office or agency where the Debentures in certificated form may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") or for exchange ("**Exchange Agent**"). Except for the surrender or presentation of Debentures in certificated form, the Corporate Trust Office initially will be the office where notices and demands to or upon the Company in respect of the Debentures and the Indenture may be served. The Trustee shall notify the Company and the Holders of any change in the location of the Corporate Trust Office.

The Company may also from time to time designate co-registrars, co-paying agents and co-exchange agents and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission. The terms "Debenture Registrar", "Paying Agent" and "Exchange Agent" include any such agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Debenture Registrar, Custodian and Exchange Agent.

SECTION 4.03 *Appointments to Fill Vacancies in Trustee's Office.* The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 6.10, a Trustee, so that there shall at all times be a Trustee hereunder.

SECTION 4.04 *Provisions as to Paying Agent.* The Company shall, on or before each due date of the principal of (including the Fundamental Change Repurchase Price), accrued and unpaid interest on, or Additional Distributions, if any, with respect to the Debentures, deposit with the Paying Agent a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price), accrued and unpaid interest on, or Additional Distributions, if any, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee, in writing, of any failure to take such action, provided that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal of, accrued and unpaid interest on, and Additional Distributions, if any, with respect to the Debentures in trust for the benefit of the Holders;

(ii) that it will give the Trustee prompt notice of any failure by the Company to make any payment of the principal of, accrued and unpaid interest on, and Additional Distributions, if any, with respect to the Debentures when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal of (including the Fundamental Change Repurchase Price), accrued and unpaid interest on and Additional Distributions, if any, with respect to the Debentures, set aside, segregate and hold in trust for the benefit of the Holders a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price), accrued and unpaid interest and Additional Distributions, if any, so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal of (including the Fundamental Change Repurchase Price), accrued and unpaid interest on and Additional Distributions, if any, with respect to the Debentures when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums to be held by the Trustee upon the terms herein contained, and upon such payment by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability with respect to such sums.

(d) Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (including the Fundamental Change Repurchase Price), accrued and unpaid interest on, and Additional Distributions, if any, with respect to any Debenture and remaining unclaimed for two years after such principal (including the Fundamental Change Repurchase Price), interest or Additional Distributions, if any, has become due and payable shall be paid to the Company on request of the Company contained in an Officers' Certificate, or if then held by the Company, shall be discharged from such trust; and the holder of such Debenture shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The Borough of Manhattan, The City of New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 4.05 *Existence*. Subject to Article IX, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

SECTION 4.06 *Rule 144A Information Requirement and Annual Reports.*

(a) At any time the Company is not subject to the reporting requirements under Section 13 or 15(d) of the Exchange Act, the Company shall, upon written request, furnish to any holder, beneficial owner or prospective purchaser of the Debentures, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Debentures pursuant to Rule 144A under the Securities Act. The Company shall take such further action as any such beneficial owner may reasonably request to the extent required from time to time to enable such beneficial holder to sell such Debentures in accordance with Rule 144A under the Securities Act, as such rule may be amended from time to time.

(b) The Company shall furnish to the Trustee within 15 days after the same is required to be filed with the Commission, copies of the quarterly and annual reports and of the information, documents and other reports, if any, that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (after giving effect to any grace period provided by Rule 12b-25 under the Exchange Act), and the Company shall otherwise comply with the requirements of Trust Indenture Act Section 314(a). Any such report, information or document that the Company files with the Commission through the Commission's EDGAR database system shall be deemed furnished to the Trustee for purposes of this Section 4.06(b) at the time of such filing through the EDGAR database system.

(c) Delivery of the reports, information and documents described in clauses (a) and (b) above to the Trustee is for informational purposes only, and the Trustee's receipt of the same shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on an Officers' Certificate).

SECTION 4.07 *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of, interest on, or Additional Distributions, if any, with respect to the Debentures as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 4.08 *Compliance Certificate; Statements as to Defaults.* The Company shall deliver to the Trustee within 120 days after the end of each Fiscal Year (beginning with the Fiscal Year ending on December 31, 2019) an Officers' Certificate stating whether or not each Officer executing the same has knowledge of any failure by the Company to comply with all conditions and covenants then required to be performed by the Company under this Indenture and, if so, specifying each such failure and the nature thereof.

In addition, the Company shall deliver to the Trustee, as soon as possible, and in any event within 30 days after the Company becomes aware of the occurrence of any Event of Default or Default, an Officers' Certificate setting forth the details of such Event of Default or Default, its status and the action that the Company proposes to take with respect thereto.

SECTION 4.09 *Further Instruments and Acts.* Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out the purposes of this Indenture.

SECTION 4.10 *Lists of Holders*. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semi-annually, not more than fifteen days after each January 1 and July 1 in each year, beginning January 15, 2020, and at such other times as the Trustee may request in writing, within thirty days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than fifteen days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Debenture Registrar.

ARTICLE V
DEFAULTS AND REMEDIES

SECTION 5.01 *Events of Default*. Each of the following shall be an "**Event of Default**":

(a) the Company defaults in the payment of any interest or Additional Distributions on any Debentures when the same become due and payable, and continuance of such default for a period of 30 days;

(b) the Company defaults in the payment of principal, interest or Additional Distributions at Maturity of any Debenture, whether at Stated Maturity or on any earlier date of repurchase or redemption, or the Company Defaults in the payment of any Final Period Distribution due thereafter;

(c) the Company defaults in its obligations to deliver the requisite consideration due upon exchange of the Debentures in accordance with Article XI, including amounts due in accordance with Section 11.12(c) or Section 11.13;

(d) the Company defaults in the performance of any covenant or agreement in this Indenture (other than a covenant or agreement a default in the performance of which is specifically addressed in clauses (a) - (c), inclusive, of this Section 5.01) or the Debentures, and continuance of such default for a period of 60 days after written notice (specifying the default or breach and requiring it to be remedied, and stating that such notice is a "Notice of Default") has been given to the Company by the Trustee or to the Company and the Trustee by the holders of at least 25% in aggregate Original Principal Amount of the outstanding Debentures;

(e) a default or defaults under any bonds, notes, debentures or other evidences of indebtedness (other than the Debentures) by the Company or any of the Designated Subsidiaries having, individually or in the aggregate, a principal or similar amount outstanding of at least $100,000,000 shall occur, whether such indebtedness now exists or shall hereafter be created, which default or defaults shall have resulted in the acceleration of the maturity of such indebtedness prior to its express maturity or shall constitute a failure to pay at least $100,000,000 of such indebtedness when due and payable after the expiration of any applicable grace period with respect thereto and (i) the acceleration shall not be rescinded or annulled, (ii) such indebtedness shall not have been paid or (iii) the Company (or the Designated Subsidiaries) shall not have contested such acceleration in good faith by appropriate proceedings and have obtained and thereafter maintained a stay of all consequences that would have a material adverse effect on the Company, in each case within a period of 30 days after written notice (specifying the default or defaults and requiring that they be remedied and stating that the notice is a "Notice of Default") has been given to the Company by the Trustee or to the Company and the Trustee by the holders of at least 25% in aggregate Original Principal Amount of the outstanding Debentures; *provided*, however, that if after the expiration of such 30-day period, such default or defaults shall be remedied or cured by the Company (or the Designated Subsidiaries) or be waived by the holders of such indebtedness in any manner authorized by such bonds, notes, debentures or other evidences of indebtedness, then the Event of Default with respect to the Debentures by reason thereof shall, without further action by the Company, the Trustee or any holder of the Debentures, be deemed cured and not continuing;

(f) the entry against the Company or any of the Designated Subsidiaries of a final judgment or final judgments for the payment of money in an aggregate amount in excess of $100,000,000, by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days; or

(g) the Company or any of the Designated Subsidiaries, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) admits, in writing, its inability generally to pay its debts as they become due; or

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of the Designated Subsidiaries in an involuntary case;

(B) appoints a custodian of the Company or any of the Designated Subsidiaries or for all or substantially all of the property of the Company or any of the Designated Subsidiaries; or

(C) orders the liquidation of the Company or any of the Designated Subsidiaries and the order or decree remains unstayed and in effect for 60 consecutive days.

SECTION 5.02 *Acceleration*. In case one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 5.01(g) with respect to the Company), unless the principal of all of the Debentures shall have already become due and payable (or waived), either the Trustee or the holders of at least 25% in aggregate Original Principal Amount of the Debentures then outstanding, determined in accordance with Section 7.04, by notice in writing to the Company (and to the Trustee if given by Holders), may declare 100% of the Adjusted Principal Amount of, accrued and unpaid interest (including Additional Interest) on, and any unpaid Additional Distributions with respect to, all the Debentures to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, notwithstanding anything contained in this Indenture or in the Debentures to the contrary. If an Event of Default specified in Section 5.01(g) with respect to the Company occurs, the Adjusted Principal Amount of all the Debentures, any accrued and unpaid interest (including Additional Interest) thereon and any unpaid Additional Distributions with respect to the Debentures shall be immediately due and payable without any notice, declaration or other act on the part of the Trustee or any Holder. Upon any such acceleration of the principal of the Debentures, the amount payable for each Debenture shall be determined in the same manner as the amount payable at Stated Maturity, in accordance with Section 2.03.

The provisions of this Section 5.02 are subject to the condition that if, at any time after the principal of, any unpaid interest on and any unpaid Additional Distributions with respect to the Debentures shall have been so declared due and payable or become automatically due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all installments of accrued and unpaid interest (including Additional Interest) and of any unpaid Additional Distributions then due on all Debentures and any Adjusted Principal Amount of the Debentures that shall have become due otherwise than by acceleration, as well as amounts due to the Trustee pursuant to Section 6.06, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all Events of Default under this Indenture, other than the nonpayment of principal of, accrued and unpaid interest (including Additional Interest) on, and any unpaid Additional Distributions that shall have become due solely by reason of such acceleration, shall have been cured or waived pursuant to Section 5.09, then, and in every such case, the holders of not less than a majority in aggregate Original Principal Amount of the Debentures then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Debentures and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon.

SECTION 5.03 *Additional Interest*. Notwithstanding anything in this Indenture or in the Debentures to the contrary, if the Company so elects, the sole remedy of Holders for an Event of Default relating to the Company's obligation to file reports as required under Section 4.06(b) shall, for the first 180 days after the occurrence of such an Event of Default, which will be the 60th day after written notice is provided to the Company in accordance with clause (d) of Section 5.01, consist exclusively of the right to receive Additional Interest on the Debentures at an annual rate equal to (x) 0.25% of the outstanding Adjusted Principal Amount of the Debentures for the first 90 days an Event of Default is continuing in such 180-day period and (y) 0.50% of the outstanding Adjusted Principal Amount of the Debentures for the remaining 90 days an Event of Default is continuing in such 180-day period. Additional Interest shall be payable in arrears on each Interest Payment Date following the occurrence of such Event of Default in the same manner as regular interest on the Debentures. The Company may elect to pay Additional Interest as the sole remedy under this Section 5.03 by giving notice to the holders, the Trustee and the Paying Agent of such election (and making such notice available on its website) on or before the close of business on the 5th Business Day after the date on which such Event of Default occurs. If the Company fails to timely give such notice or pay Additional Interest when due, or elects not to pay Additional Interest following an Event of Default relating to the Company's obligation to file reports as required under Section 4.06(b), the Debentures will be immediately subject to acceleration as provided in Section 5.02. On the 181st day after such Event of Default (if such violation is not cured or waived prior to such 181st day), the Debentures will immediately be subject to acceleration as provided in Section 5.02. This Section 5.03 shall not affect the rights of the Trustee or the Holders in the event of the occurrence of any other Event of Default.

SECTION 5.04 *Payments of Debentures on Default; Suit Therefor.* If an Event of Default under clause (a) or (b) of Section 5.01 shall have occurred and be continuing, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders, the whole amount then due and payable on the Debentures, determined in the same manner as the amount payable in accordance with Section 2.03(a) at Stated Maturity and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 6.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company and collect the monies adjudged or decreed to be payable in the manner provided by law out of the property of the Company, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company under any Bankruptcy Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or the property of the Company, or in the event of any other judicial proceedings relative to the Company or to the creditors or property of the Company, the Trustee, irrespective of whether the principal of the Debentures shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal, accrued and unpaid interest and Additional Distributions, if any, in respect of the Debentures, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Debentures, its creditors, or its property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due the Trustee under Section 6.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including fees of agents and counsel, and including any other amounts due to the Trustee under Section 6.06 hereof, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Holder or the rights of any Holder thereunder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Debentures, may be enforced by the Trustee without the possession of any of the Debentures, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders, and it shall not be necessary to make any Holder party to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of waiver, rescission and annulment or for any other reason, or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders, and the Trustee shall continue as though no such proceeding had been instituted.

SECTION 5.05 *Application of Monies Collected by Trustee.* Any monies or property collected by the Trustee pursuant to this Article V with respect to the Debentures shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies or property, upon presentation of the several Debentures, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

(a) First, to the payment of all amounts due the Trustee under Section 6.06;

(b) Second, in case the principal of the outstanding Debentures shall not have become due and be unpaid, to the payment of accrued and unpaid interest on and any unpaid Additional Distributions with respect to the Debentures, then in default, in the order of the date due of the installments of such interest or Additional Distributions, such payments to be made ratably to the Holders entitled thereto;

(c) Third, in case the principal of the outstanding Debentures shall have become due, by declaration or otherwise, and be unpaid, to the payment of the whole amount determined in the same manner as the amount payable in accordance with Section 2.03(a) at Stated Maturity, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Debentures, then to the payment of such principal, interest and Additional Distributions, if any, without preference or priority of any kind, ratably to the aggregate amounts due and payable on the Debentures for principal, accrued and unpaid interest and any unpaid Additional Distributions, respectively; and

(d) Fourth, to the payment of the remainder, if any, to the Company or as a court of competent jurisdiction shall direct.

SECTION 5.06 *Proceedings by Holders.* No Holder shall have any right by virtue of, or by availing itself of any provision of, this Indenture to institute any suit, action or proceeding in equity or at law upon, under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless (1) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, (2) the holders of not less than 25% in aggregate Original Principal Amount of the Debentures then outstanding shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such security or indemnity satisfactory to it against any loss, liability or expense to be incurred therein or thereby, (3) the Trustee shall not have complied with such request within 60 days after its receipt of such notice, request and offer of security or indemnity, and (4) no written direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the holders of a majority in aggregate Original Principal Amount of the Debentures then outstanding within such 60-day period pursuant to Section 5.09; it being understood and intended, and being expressly covenanted by the taker and holder of every Debenture with every other taker and holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing itself of any provision of, this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise expressly provided herein). For the protection and enforcement of this Section 5.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Debenture, the right of any Holder to receive payment of the principal of, accrued and unpaid interest on and any unpaid Additional Distributions with respect to such Debenture, on or after the respective due dates expressed or provided for in such Debenture or in this Indenture, or to institute suit for the enforcement of any such payment on or after such respective dates against the Company, shall not be impaired or affected without the consent of such Holder.

SECTION 5.07 *Proceedings by Trustee.* In case of an Event of Default the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted under this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 5.08 *Remedies Cumulative and Continuing.* Except as otherwise provided in the second paragraph of Section 2.08 and in Section 5.04, all powers and remedies given by this Article V to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any other powers and remedies available to the Trustee or the Holders, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 5.06, every power and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

SECTION 5.09 *Direction of Proceedings and Waiver of Defaults by Majority of Holders.* The holders of a majority in aggregate Original Principal Amount of the Debentures at the time outstanding determined in accordance with Section 7.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to Debentures; *provided*, *however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that it determines is unduly prejudicial to the rights of any other holder or that would involve the Trustee in personal liability. The holders of a majority in aggregate Original Principal Amount of the Debentures at the time outstanding determined in accordance with Section 7.04 may on behalf of the holders of all of the Debentures waive any past Default or Event of Default hereunder and its consequences except (i) a default in the payment of the principal of, accrued and unpaid interest on, or any unpaid Additional Distributions with respect to the Debentures when due that has not been cured pursuant to the provisions of Section 5.01 or (ii) a Default in respect of a covenant or provision hereof which under Article VIII cannot be modified or amended without the consent of each holder of an outstanding Debenture affected. Upon any such waiver the Company, the Trustee and the holders of the Debentures shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right with respect thereto. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 5.09, said Default or Event of Default shall for all purposes of the Debentures and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right with respect thereto.

SECTION 5.10 *Notice of Defaults.* The Trustee shall, within 90 days after the occurrence and continuance of a Default or Event of Default of which a Responsible Officer has actual knowledge, or if known to the Trustee later than 90 days after it occurs, as soon as practicable, mail to all Holders (as the names and addresses of such Holders appear upon the Debenture Register), notice of all Defaults known to a Responsible Officer, unless such Defaults or Events of Default shall have been cured or waived before the giving of such notice; *provided* that, except in the case of a Default or Event of Default in the payment of the principal of, accrued and unpaid interest (including Additional Interest) on, and unpaid Additional Distributions, if any, with respect to the Debentures, in any such event the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders.

SECTION 5.11 *Undertaking to Pay Costs.* All parties to this Indenture agree, and each holder of any Debenture by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 5.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Original Principal Amount of the Debentures at the time outstanding determined in accordance with Section 7.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of, accrued and unpaid interest on and unpaid Additional Distributions, if any, with respect to any Debenture on or after the due date expressed or provided for in such Debenture.

ARTICLE VI
CONCERNING THE TRUSTEE

SECTION 6.01 *Duties and Responsibilities of Trustee.* The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture and, if it has been qualified thereunder, the Trust Indenture Act, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture or the Trust Indenture Act against the Trustee; and

(ii) in the absence of bad faith or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved in a court of competent jurisdiction in a final and non-appealable decision that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in Original Principal Amount of the Debentures at the time outstanding, determined as provided in Section 7.04, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 6.01;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent (if the Trustee is not the Paying Agent) or any records maintained by any co-registrar with respect to the Debentures;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless a Responsible Officer of the Trustee had actual knowledge of such event;

(g) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company; and

(h) in the event that the Trustee is also acting as Custodian, Debenture Registrar, Paying Agent, Exchange Agent or transfer agent hereunder, and/or engages any agent, custodian or other Person to act hereunder, the rights, privileges, immunities and protections, including without limitation, its right to be indemnified, afforded to the Trustee pursuant to this Article VI shall also be afforded to such Custodian, Debenture Registrar, Paying Agent, Exchange Agent or transfer agent or any other agent, custodian, or Person engaged by the Trustee for purposes hereunder.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

SECTION 6.02 *Reliance on Documents, Opinions, Etc.*. Except as otherwise provided in Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed), and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(c) the Trustee may consult with counsel and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby;

(e) the Trustee shall not be required to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, Debenture or other paper or document properly submitted (in form and substance) to the Trustee, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, at a reasonable time on any Business Day, to examine the relevant books, records and premises of the Company, personally or by agent or attorney at the expense of the Company, and shall incur no liability of any kind by reason of such inquiry or investigation;

(f) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(g) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(h) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to the Indenture (*i.e.*, an incumbency certificate);

(i) the Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture;

(j) the Company shall provide prompt written notice to the Trustee of any change to its fiscal year (it being expressly understood that the failure to provide such notice to the Trustee shall not be deemed a Default or Event of Default under this Indenture); and

(k) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

In no event shall the Trustee be liable for any special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action, other than any such loss or damage caused by the Trustee's willful misconduct or gross negligence as proven in a court of competent jurisdiction in a final and non-appealable decision. The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Debentures unless either (1) a Responsible Officer shall have actual knowledge of such Default or Event of

Default or (2) written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee by the Company or by any Holder.

SECTION 6.03 *No Responsibility for Recitals, Etc.*. The recitals contained herein and in the Debentures (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Debentures. The Trustee shall not be accountable for the use or application by the Company of any Debentures or the proceeds of any Debentures authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

SECTION 6.04 *Trustee, Paying Agents, Exchange Agents or Registrar May Own Debentures.* The Trustee, any Paying Agent, any Exchange Agent or Debenture Registrar, in its individual or any other capacity, may become the owner or pledgee of Debentures with the same rights it would have if it were not the Trustee, Paying Agent, Exchange Agent or Debenture Registrar.

SECTION 6.05 *Monies to Be Held in Trust.* All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

SECTION 6.06 *Compensation and Expenses of Trustee.* The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence, willful misconduct or bad faith as determined by a final, non-appealable order of a court of competent jurisdiction. The Company also covenants to indemnify the Trustee in any capacity and its agents and any authenticating agent under this Indenture and any other document or transaction entered into in connection herewith for, and to hold them harmless against, any loss, claim, damage, liability or expense incurred (including the costs and expenses of enforcing this Indenture against the Company (including this Section 6.06)) without gross negligence, willful misconduct or bad faith on the part of the Trustee as determined by a court of competent jurisdiction in a final and non-appealable decision, and arising out of or in connection with the acceptance or administration of this trust or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim of liability in the premises and enforcing this Indenture (including this Section 6.06). The obligations of the Company under this Section 6.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior claim to which the Debentures are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 5.05, funds held in trust herewith for the benefit of the holders of particular Debentures. The Trustee's right to receive payment of any amounts due under this Section 6.06 shall not be subordinate to any other liability or indebtedness of the Company (even though the Debentures may be so subordinated). The obligation of the Company under this Section 6.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal or the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 6.06 shall extend to the officers, directors, agents and employees of the Trustee and shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 5.01(g) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

SECTION 6.07 *Officers' Certificate as Evidence*. Except as otherwise provided in Section 6.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting to take any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed herein) may be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such Officers' Certificate shall be full warrant to the Trustee for any action taken or omitted to be taken by it under the provisions of this Indenture.

SECTION 6.08 *Conflicting Interests of Trustee.* If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either (a) eliminate such interest within 90 days, (b) apply to the Commission for permission to continue as Trustee or (c) resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

SECTION 6.09 *Eligibility of Trustee.* There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section 6.09, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

SECTION 6.10 *Resignation or Removal of Trustee.*

The Trustee may at any time resign by giving written notice of such resignation to the Company and by mailing notice thereof (or by electronic transmission) to the Holders at their addresses as they shall appear on the Debenture Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the mailing of such notice of resignation to the Holders, the resigning Trustee may, upon ten Business Days' notice to the Company and the Holders, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Debenture or Debentures for at least six months may, subject to the provisions of Section 5.11, on behalf of itself and all other similarly situated Holders, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(a) In case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with Section 6.08 within a reasonable time after written request therefor by the Company or by any Holder who has been a bona fide holder of a Debenture or Debentures for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 6.09 and shall fail to resign after written request therefor by the Company or by any such Holder; or

(iii) the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be

appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 5.11, any Holder who has been a bona fide holder of a Debenture or Debentures for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(b) The holders of a majority in aggregate principal amount of the Debentures at the time outstanding, as determined in accordance with Section 7.04, may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as provided in Section 6.10(a), may petition any court of competent jurisdiction for an appointment of a successor trustee.

(c) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 6.10 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 6.11.

SECTION 6.11 *Acceptance by Successor Trustee.* Any successor trustee appointed as provided in Section 6.10 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 6.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act.

Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior claim, to which the Debentures are hereby made subordinate, on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of holders of particular Debentures, to secure any amounts then due it pursuant to the provisions of Section 6.06.

No successor trustee shall accept appointment as provided in this Section 6.11 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 6.08 and be eligible under the provisions of Section 6.09.

Upon acceptance of appointment by a successor trustee as provided in this Section 6.11, each of the Company and the successor trustee, at the written direction and at the expense of the Company, shall mail or cause to be mailed notice of the succession of such trustee hereunder to the Holders at their addresses as they shall appear on the Debenture Register. If the Company fails to mail such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

SECTION 6.12 *Succession by Merger, Etc.* Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee, such corporation or other entity shall be qualified under the provisions of Section 6.08 and eligible under the provisions of Section 6.09.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Debentures shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Debentures so authenticated; and in case at that time any of the Debentures shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may, upon receipt of a Company Order, authenticate such Debentures either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Debentures or in this Indenture provided that the certificate of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Debentures in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 6.13 *Limitation on Rights of Trustee as Creditor.* If and when the Trustee shall be or become a creditor of the Company, after qualification of this Indenture under the Trust Indenture Act, the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company.

SECTION 6.14 *Trustee's Application for Instructions from the Company.* Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the holders of the Debentures under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such Officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

SECTION 6.15 *Reports by Trustee.* The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within thirty days after each March 31 following the date of this Indenture, deliver to Holders a brief report, dated as of such March 31, that complies with the provisions of such Section 313(a).

ARTICLE VII
CONCERNING THE HOLDERS

SECTION 7.01 *Action by Holders.* Whenever in this Indenture it is provided that the holders of a specified percentage in aggregate Original Principal Amount of the Debentures may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action),

the fact that at the time of taking any such action, the holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing. Whenever the Company or the Trustee solicits the taking of any action by the Holders, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation a date as the record date for determining Holders entitled to take such action. The record date, if one is selected, shall be not more than 15 days prior to the date of commencement of solicitation of such action.

SECTION 7.02 *Proof of Execution by Holders.* Subject to the provisions of Section 6.01 and Section 6.02, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Debentures shall be proved by the Debenture Register or by a certificate of the Debenture Registrar.

SECTION 7.03 *Who Are Deemed Absolute Owners.* The Company, the Trustee, any authenticating agent, any Paying Agent, any Exchange Agent and any Debenture Registrar may deem the Person in whose name a Debenture shall be registered upon the Debenture Register to be, and may treat it as, the absolute owner of such Debenture (whether or not such Debenture shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Debenture Registrar) for the purpose of receiving payment of or on account of the principal of, accrued and unpaid interest on and unpaid Additional Distributions, if any, with respect to such Debenture and for all other purposes; and none of the Company, the Trustee, any Paying Agent, any Exchange Agent nor any Debenture Registrar shall be affected by any notice to the contrary. All such payments so made to any Holder for the time being, or upon its order, shall be valid and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for monies payable upon any such Debenture. Notwithstanding anything to the contrary in this Indenture or the Debentures, following an Event of Default, any holder of a beneficial interest in a Global Debenture may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such holder's right to exchange such holder's beneficial interest in a Global Debenture for a Debenture in certificated form in accordance with the provisions of this Indenture.

SECTION 7.04 *Company-Owned Debentures Disregarded*. In determining whether the holders of the requisite aggregate principal amount of Debentures have concurred in any direction, consent, waiver or other action under this Indenture, Debentures that are owned by the Company or by any Subsidiary of the Company shall be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Debentures that a Responsible Officer knows are so owned shall be so disregarded. Debentures so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 7.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Debentures and that the pledgee is not the Company or a Subsidiary of the Company. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Debentures, if any, known by the Company to be owned or held by or for the account of the Company or any Subsidiary of the Company; and, subject to Section 6.01, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Debentures not listed therein are outstanding for the purpose of any such determination.

SECTION 7.05 *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 7.01, of the taking of any action by the holders of the percentage in aggregate Original Principal Amount of the Debentures specified in this Indenture in connection with such action, any holder of a Debenture that is shown by the evidence to be included in the Debentures the holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 7.02, revoke such action so far as concerns such Debenture. Except as aforesaid, any such action taken by the holder of any Debenture shall be conclusive and binding upon such holder and upon all future holders and owners of such Debenture and of any Debentures issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Debenture or any Debenture issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

SECTION 8.01 *Supplemental Indentures Without Consent of Holders*. The Company and the Trustee, at the Company's expense, may from time to time and at any time enter into an amendment to this Indenture or an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to cure any ambiguity, omission, error, defect or inconsistency in this Indenture; provided, that in the case of any ambiguity, omission or inconsistency, such amendment or supplement does not adversely affect the rights of any Holder in any material respect;

(b) to conform the terms of this Indenture or the Debentures to the description thereof in the Offering Memorandum;

(c) to provide for the assumption by a Successor Company or a Qualified Successor Entity of the obligations of the Company under this Indenture pursuant to Article IX;

(d) to add guarantees with respect to the Debentures;

(e) to secure the Debentures;

(f) to add further covenants, restrictions or conditions for the benefit of the Holders or surrender any right or power conferred upon the Company;

(g) to make any change in connection with the substitution of the Reference Shares attributable to the Debentures represented by the Sirius XM Stock with shares of LSXMK as described in Section 11.20, or in connection with an election by the Company to transfer its obligations under the Debentures and the Indenture to a Qualified Successor Entity in connection with a Permitted Transaction as described in Section 9.02(b);

(h) to make any change that does not adversely affect the rights of the holders in any material respect;

(i) to appoint a successor trustee with respect to the Debentures; or

(j) to comply with any requirements under the Trust Indenture Act, if applicable.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained; *provided*, that the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 8.01 may be executed by the Company and the Trustee without the consent of the holders of any of the Debentures at the time outstanding, notwithstanding any of the provisions of Section 8.02.

SECTION 8.02 *Supplemental Indentures With Consent of Holders*. With the consent (evidenced as provided in Article VII) of the holders of at least a majority in aggregate Original Principal Amount of the Debentures at the time outstanding (determined in accordance with Article VII and including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Debentures), the Company, when authorized by resolutions of the Board of Directors, and the Trustee, at the Company's expense, may from time to time and at any time enter into an amendment or indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or of modifying in any manner the rights of the holders of the Debentures or waiving any past default or compliance with provisions of this Indenture; *provided*, *however*, that no such amendment or supplemental indenture shall:

(a) reduce the percentage in aggregate Original Principal Amount of Debentures outstanding whose holders must consent to a modification or amendment of this Indenture or to waive any past Default or Event of Default;

(b) reduce the rate or extend the stated time for payment of interest (including any Additional Interest) or Additional Distributions on any Debenture;

(c) reduce the Adjusted Principal Amount or extend the Stated Maturity of any Debenture;

(d) make any change that impairs or otherwise adversely affects the exchange rights of any Debentures;

(e) reduce the Put Purchase Price, Fundamental Change Repurchase Price or the Redemption Price of any Debenture or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(f) amend or modify in any manner adverse to the Holders the Company's obligation to pay a premium in respect of Debentures surrendered for exchange in connection with a Make-Whole Redemption as described in Section 11.12 or a Make-Whole Fundamental Change as described in Section 11.13;

(g) make any Debenture payable in a currency other than that stated in the Debentures;

(h) change the ranking of the Debentures;

(i) impair the right of any Holder to receive payment of principal of, and interest (including Additional Interest) and Additional Distributions on, such holder's Debentures on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Debentures; or

(j) make any change in this Article VIII or in the waiver provisions in Section 5.02 or Section 5.09,

in each case without the consent of each holder of an outstanding Debenture affected.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 8.05, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. After an amendment to this Indenture becomes effective, the Company shall mail to the Holders a notice briefly describing such amendment and make such notice available on its website. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the amendment.

SECTION 8.03 *Effect of Supplemental Indentures.* Any supplemental indenture executed pursuant to the provisions of this Article VIII shall comply with the Trust Indenture Act, as then in effect; *provided* that this Section 8.03 shall not require such supplemental indenture to be qualified under the Trust Indenture Act prior to the time such qualification is in fact required under the terms of the Trust Indenture Act or this Indenture has been qualified under the Trust Indenture Act, nor shall any such qualification constitute any admission or acknowledgment by any party to such supplemental indenture that any such qualification is required prior to the time such qualification is in fact required under the terms of the Trust Indenture Act or this Indenture has been qualified under the Trust Indenture Act. Upon the execution of any supplemental indenture pursuant to the provisions of this Article VIII, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 8.04 *Notation on Debentures.* Debentures authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article VIII may, at the Company's expense, bear a notation as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Debentures so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 13.15) upon receipt of a Company Order, and delivered in exchange for the Debentures then outstanding, upon surrender of such Debentures then outstanding.

SECTION 8.05 *Evidence of Compliance of Supplemental Indenture to Be Furnished to Trustee.* The Trustee may rely on an Officers' Certificate and an Opinion of Counsel, setting forth the statements provided for in Section 13.10, as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article VIII and is permitted or authorized by the Indenture, and such supplemental indenture is the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms. In the case of any supplemental indenture executed pursuant to Section 8.01, such evidence of compliance shall include a copy of a Board Resolution stating that the supplemental indenture does not affect the rights of any Holder in any material respect.

ARTICLE IX
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE; CERTAIN EXTRAORDINARY EVENTS

SECTION 9.01 *Company May Consolidate, Etc. on Specified Terms; Permitted Transfer.*

(a) Subject to the provisions of Section 9.02, the Company shall not consolidate with, merge with or into, or convey, transfer or lease all or substantially all of its properties and assets to another Person, unless:

(i) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company, shall be a corporation, partnership, limited liability company or similar entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Debentures and this Indenture; and

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture.

Upon any such consolidation, merger, conveyance, transfer or lease the Successor Company (if not the Company) shall succeed to, and may exercise every right and power of, the Company under this Indenture.

(b) Notwithstanding anything to the contrary in the Debentures and this Indenture, the Company may elect, in its sole discretion, to transfer and assign its rights and liabilities as obligor and maker of the Debentures and its obligations under this Indenture to a Qualified Successor Entity in connection with a Permitted Transaction (a "**Permitted Transfer**"). If the Company elects to make a Permitted Transfer:

(i) The Company shall either (x) provide to the Holders an irrevocable, full and unconditional guarantee of the Qualified Successor Entity's payment obligations under the Debentures and this Indenture or (y) the Qualified Successor Entity shall provide the Holders with the right, at their option, to require the Qualified Successor Entity to purchase all of their Debentures, or any portion of the principal thereof that is equal to $1,000 Original Principal Amount or an integral multiple of $1,000 in excess thereof, on the terms set forth in Section 12.02 as though such election were a Fundamental Change (but not a Make-Whole Fundamental Change) of Sirius XM Holdings (or a Person that is successor to Sirius XM Holdings) effective as of the date the Company shall deliver notice to the Holders of its election to make a Permitted Transfer.

(ii) The Company shall deliver notice to Holders of its election to make a Permitted Transfer pursuant to this Section 9.01(b), and whether such election shall be treated as a Fundamental Change for purposes of Section 12.02, by issuance of a press release, not less than 10 Scheduled Trading Days prior to the entry by the Company, the Qualified Successor Entity and the Trustee into the supplemental indenture referred to in Section 9.02(b), for dissemination through the Depositary broadcast facility (or other book-entry clearing house utilized by the Depositary for transfers of interests in the Global Debenture) for so long as the Debentures are in global, book-entry form.

(iii) At any time following the consummation of a Permitted Transfer, the Qualified Successor Entity may deliver Publicly Traded Common Equity Securities of such Qualified Successor Entity on the same terms and conditions that the Company is permitted to deliver shares of LSXMK in connection with any exchange or purchase of Debentures under the Debentures and this Indenture.

SECTION 9.02 *Successor Corporation or Qualified Successor Entity to Be Substituted.*

(a) In case of any consolidation, merger, conveyance, transfer or lease referred to in Section 9.01(a) and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of, accrued and unpaid interest on and any unpaid Additional Distributions with respect to all the Debentures and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Company shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the Company. Such Successor Company thereupon may cause to be signed, and may issue in its own name any or all of the Debentures issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall, upon receipt of a Company Order, authenticate and shall deliver, or cause to be authenticated and delivered, any Debentures that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Debentures so issued shall in all respects have the same legal rank and benefit under this Indenture as the Debentures theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Debentures had been issued at the date of the execution hereof. In the event of any such consolidation, merger, conveyance or transfer (but not in the case of a lease), the Person named as the "Company" in the first paragraph of this Indenture or any successor that shall thereafter have become such in the manner prescribed in this Article IX may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Debentures and from its obligations under this Indenture.

In case of any such consolidation, merger, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Debentures thereafter to be issued as may be appropriate.

(b) In case of any Permitted Transfer referred to in Section 9.01(b) and upon the assumption by the Qualified Successor Entity, by supplemental indenture executed and delivered by the Company and the Qualified Successor Entity to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of, accrued and unpaid interest on and any unpaid Additional Distributions with respect to all the Debentures and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Qualified Successor Entity shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the Company. Such Qualified Successor Entity thereupon may cause to be signed, and may issue in its own name any or all of the Debentures issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Qualified Successor Entity instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall, upon receipt of a Company Order, authenticate and shall deliver, or cause to be authenticated and delivered, any Debentures that such Qualified Successor Entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Debentures so issued shall in all respects have the same legal rank and benefit under this Indenture as the Debentures theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Debentures had been issued at the date of the execution hereof. In the event of any such transfer to a Qualified Successor Entity, the Person named as the "Company" in the first paragraph of this Indenture or any successor that shall thereafter have become such in the manner prescribed in this Article IX shall be released from its liabilities as obligor and maker of the Debentures and from its obligations under this Indenture.

SECTION 9.03 *Opinion of Counsel to Be Given to Trustee.* The Company shall not effect any merger, consolidation, conveyance, transfer or lease referred to in Section 9.01(a) or any Permitted Transfer referred to in Section 9.01(b) unless the Trustee shall have received an Officers' Certificate and an Opinion of Counsel, setting forth the statements provided for in Section 13.10, which the Trustee may rely upon as conclusive evidence that such consolidation, merger, conveyance, transfer, lease or Permitted Transfer and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article IX.

ARTICLE X
IMMUNITY OF INCORPORATORS, STOCKHOLDERS,
OFFICERS AND DIRECTORS

SECTION 10.01 *Indenture and Debentures Solely Corporate Obligations*. No recourse for the payment of the principal of, accrued and unpaid interest on or any unpaid Additional Distributions with respect to any Debenture, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture or in any Debenture, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor corporation or entity, either directly or through the Company or any successor corporation or entity, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of this Indenture and the issuance of the Debentures.

ARTICLE XI
EXCHANGE OF DEBENTURES; REDEMPTION OF DEBENTURES

SECTION 11.01 *Exchange of Debentures at Option of Holder*. Subject to Section 11.03, a Holder shall have the right, at such holder's option, to exchange all or any portion (if the portion to be exchanged is $1,000 Original Principal Amount or any integral multiple of $1,000 in excess thereof) of such holder's Debentures during the time periods and under the circumstances described below:

(a) During any calendar quarter after the calendar quarter ended June 30, 2020 (and only during such quarter), if the product of (x) the Closing Price of the Reference Shares attributable to a Debenture for at least 20 days of a 30 Trading Day period ending on the last Trading Day of the quarter immediately preceding the exchange and (y) the number of such Reference Shares attributable to a Debenture (the "**Total Reference Share Value**") exceeds 130% of the Adjusted Principal Amount of such Debenture on the last day of such preceding quarter. If the Reference Shares attributable to a Debenture are composed of Reference Shares of more than one Reference Company (or of different series or classes of a Reference Company), then the Total Reference Share Value will be the sum of the Total Reference Share Values of the Reference Shares for each such Reference Company (or each such series or class, as applicable).

(b) From and after June 30, 2020, during the five consecutive Trading Day period following any five consecutive Trading Day period in which the Trading Price of the Debentures for each such day was less than 98% of the Parity Value of the Debentures. If on any date of determination the Trading Price of the Debentures cannot be ascertained because at least one bid for $5.0 million in Original Principal Amount of the Debentures cannot reasonably be obtained by the Company, or if the Company otherwise does not make the determination of whether the Trading Price of the Debentures is less than 98% of the Parity Value of the Debentures when required to, then the Trading Price of the Debentures on such date of determination will be deemed to be less than 98% of the Parity Value of the Debentures. Any such determination will be conclusive absent manifest error. The Company will not have any obligation to determine the Trading Price of the Debentures unless a Holder provides the Company with reasonable evidence that the Trading Price of the Debentures is less than 98% of the Parity Value of a Debenture. The Company will determine the Trading Price of the Debentures commencing on the Trading Day next following the date on which a Holder provides such evidence to the Company and will determine such Trading Price on each successive Trading Day until such time as the Trading Price of the Debentures is equal to or greater than 98% of the Parity Value of the Debentures.

(c) Following the effective date of a Fundamental Change or Make-Whole Fundamental Change that occurs prior to December 1, 2024, at any time prior to the close of business on the Business Day immediately preceding the related Fundamental Change Repurchase Date, or, if there is no Fundamental Change Repurchase Date, the 35th Trading Day immediately following the effective date of such event.

(d) With respect to Debentures called for redemption, at any time after the Company provides Notice of Redemption in accordance with Section 11.19 until the close of business on the second Scheduled Trading Day prior to the related Redemption Date. If such redemption is rescinded in the manner provided by Section 11.12(b) or revoked in the manner provided in Section 11.19, then the period during which exchange may be made by Holders set forth in the preceding sentence shall terminate as of the close of business on the date the Company provides notice of such rescission or revocation to Holders of the Debentures.

(e) Following the ex-dividend date or, if there is none, the effective date of a Permitted Transaction in which the Company elects to transfer its obligations under the Debentures and this Indenture to a Qualified Successor Entity and the Company does not provide an irrevocable, full and unconditional guarantee of the Qualified Successor Entity's payment obligations under the Debentures and this Indenture, at any time prior to the close of business on the 35th trading day immediately following such ex-dividend date or effective date.

(f) At any time after the board of directors of a Reference Company declares or makes an Extraordinary Distribution to its stockholders that would result in the payment by the Company of an Additional Distribution in respect of such Extraordinary Distribution that would reduce the Adjusted Principal Amount of the Debentures to $0.00 or at any time after the Adjusted Principal Amount of the Debentures has otherwise been reduced to $0.00 until the close of business on the second Scheduled Trading Day immediately preceding the date of Stated Maturity of the Debentures; provided, that the entry by a Reference Company into a definitive agreement providing for the merger or sale of such Reference Company which, if and when consummated, would result in the payment of an Extraordinary Distribution that would reduce the Adjusted Principal Amount of the Debentures to $0.00, shall be deemed to be a declaration by the board of directors of such Reference Company of an Extraordinary Distribution to its stockholders which would result in the payment by the Company of an Additional Distribution that would reduce the Adjusted Principal Amount of the Debentures to $0.00. If such declaration by the board of directors of such Reference Company is rescinded or such payment is otherwise not made or if such merger or sale is terminated, then such exchange period shall terminate as of the close of business on the date the Company provides notice of such rescission, non-payment or termination to Holders of the Debentures. The Company shall provide notice to the Holders of the Debentures of any declaration or payment that satisfies the requirements of this Section 11.01(f).

(g) At any time after September 1, 2024, until the close of business on the second Scheduled Trading Day immediately preceding December 1, 2024.

(h) At any time after September 1, 2049, until the close of business on the second Scheduled Trading Day immediately preceding the Stated Maturity of the Debentures.

The number of Reference Shares attributable to each Debenture shall initially be 116.0227 shares of Sirius XM Stock, subject to adjustment as a result of any Reference Share Proportionate Reduction or any other adjustment contemplated by the definition of "Reference Shares."

SECTION 11.02 *Consideration for Exchange of Debentures.*

(a) Subject to the provisions of Section 11.05(b), upon exchange of a Debenture the holder thereof will be entitled to receive from the Company, at the

Company's election, the Reference Shares attributable to such Debenture, cash or shares of LSXMK or a combination of Reference Shares, cash and/or shares of LSXMK having a value equal to the Current Market Price of the Reference Shares attributable to such Debenture. If the Company elects to satisfy its exchange obligations in whole or in part through the delivery of Reference Shares, the Company shall deliver the number of Reference Shares attributable to the Debenture, as specified in the Consideration Notice.

If the Company elects to satisfy its exchange obligations in whole or in part through the delivery of shares of LSXMK, the Company shall deliver a number of shares of LSXMK, in lieu of the number of Reference Shares attributable to such Debenture (or portion thereof to be satisfied with shares of LSXMK, as specified in the Consideration Notice), determined in accordance with the following formula:

$$N = \frac{X \times Y}{Z}$$

Where:

N = the number of shares of LSXMK to be delivered per Debenture;

X = the number of Reference Shares attributable to such Debenture to be satisfied through the delivery of shares of LSXMK;

Y = the applicable Current Market Price (determined based on the applicable "valuation period" specified in Section 11.04) of the Reference Shares; and

Z = the applicable Current Market Price (determined based on the same valuation period) of the shares of LSXMK.

If the Company elects to satisfy its exchange obligations in whole or in part in cash, the Company shall pay an amount of cash per Debenture equal to the number of Reference Shares attributable to such Debenture (or portion thereof to be satisfied in cash, as specified in the Consideration Notice) multiplied by the applicable Current Market Price (determined based on the applicable "valuation period" specified in Section 11.04) of such Reference Shares.

In the event (1) at the time of exchange of a Debenture the Reference Shares attributable to a Debenture are composed of Reference Shares of more than one Reference Company or of different series or classes of the same Reference Company and (2) the Company elects to deliver a combination of cash, shares of LSXMK and/or Reference Shares, then the Company shall deliver, in respect of each Debenture exchanged, the same percentage of the number of Reference Shares of each Reference Company, class or series attributable to a Debenture.

(b) Exchanging Holders shall be entitled to the economic value of the Reference Shares attributable to the Debentures in all circumstances. Accordingly, the following provisions shall apply when a Holder exchanges Debentures and an Extraordinary Distribution has or will become payable on the Reference Shares. If a Reference Company (or successor Reference Company) pays or makes an Extraordinary Distribution on its Reference Shares (or is deemed to do so), or a record date (or where any portion of the exchange obligation will be settled in cash or shares of LSXMK, an ex-dividend date) therefor occurs with respect to the Reference Shares (an "***Extraordinary Distribution Adjustment Event***"), at or after the close of business on the Exchange Date for a Debenture and (i) if the Company elects to satisfy its exchange obligation solely through the delivery of Reference Shares, on or prior to the day preceding the date of such delivery or (ii) if the Company elects to satisfy any portion of its exchange obligation in cash or shares of LSXMK, on and including the last Trading Day of the applicable valuation period (each such period ending on the date specified in clause (i) or (ii), an "***Observation Period***"), the Company shall make adjustments to the consideration to be paid by the Company in connection with such exchange as follows:

(I) If the Company has elected to satisfy any portion of its exchange obligation in cash or shares of LSXMK, the following provisions shall apply:

(1) If on any Trading Day during the valuation period in which the Current Market Price of the Reference Shares is being determined the VWAP does not include the value of the Extraordinary Distribution resulting in the Extraordinary Distribution Adjustment Event, then such value will be added to the VWAP for such Reference Shares on such Trading Day as follows:

(A) If the Extraordinary Distribution was (or will be) paid in cash, the amount of such cash in respect of one Reference Share will be added to the VWAP of the applicable Reference Shares for such Trading Day;

(B) If the Extraordinary Distribution consists of Publicly Traded Common Equity Securities, an amount equal to the VWAP of such Publicly Traded Common Equity Securities on such Trading Day multiplied by the number of such Publicly Traded Common Equity Securities receivable by a holder of one Reference Share will be added to the VWAP of the applicable Reference Shares for such Trading Day; or

(C) If the Extraordinary Distribution consists of assets or property other than cash or Publicly Traded Common Equity Securities, an amount equal to the fair market value thereof (determined as provided in Section 2.05(e)) distributed (or distributable) in respect of one Reference Share will be added to the VWAP of the applicable Reference Shares for such Trading Day.

(2) If, and to the extent, an exchanging Holder is entitled to receive an Additional Distribution on the Debentures resulting from an Extraordinary Distribution that also resulted in an Extraordinary Distribution Adjustment Event during the Observation Period in respect of the Reference Shares, and the value of the Extraordinary Distribution resulting in such Extraordinary Distribution Adjustment Event is also included in the Current Market Price (whether by virtue of the foregoing provisions or otherwise) of the applicable Reference Shares, in whole or in part, on a pre-distribution basis, then the amount of such Additional Distribution payable by the Company shall be reduced by the value of such distribution which the exchanging Holder shall realize through the payment by the Company of the consideration the Company pays in respect of the Reference Shares.

If any portion of the consideration the Company is obligated to pay in connection with an exchange includes the value of an Extraordinary Distribution that has not yet been paid by the relevant Reference Company, then the Company may deduct such value from the consideration it pays so long as it makes adequate provision for such exchanging Holder to receive an amount equal to the related Additional Distribution not later than the date such Additional Distribution is, or would be, paid to record Holders of the Debentures.

(II) If the Company has elected to satisfy any portion of its exchange obligation with Reference Shares, the following provisions will apply:

(1) If an Extraordinary Distribution Adjustment Event occurs during the Observation Period and the exchanging Holder is not and will not be a record holder of the Reference Shares for purposes of receipt of the related Extraordinary Distribution, and such holder will also not be a Holder of the Debentures for purposes of the related Additional Distribution, then the Company shall make adequate provision for such exchanging Holder to receive an amount equal to the related Additional Distribution with respect to the Reference Shares to be delivered by the Company in satisfaction of its exchange obligation, not later than the date such Additional Distribution is, or would be, paid to record Holders of the Debentures.

(2) If an Extraordinary Distribution Adjustment Event occurs during the Observation Period and at the time of delivery of the Reference Shares the exchanging Holder is or will be a record holder of the Reference Shares for purposes of receiving the related Extraordinary Distribution and such holder will also be a Holder of the Debentures for purposes of the related Additional Distribution, then the Company shall be entitled to subtract from the Additional Distribution otherwise payable to such exchanging Holder the Extraordinary Distribution that such Holder has or shall receive by virtue of being the owner of record of the Reference Shares for purposes of such Extraordinary Distribution.

SECTION 11.03 *Limitation.* Notwithstanding anything to the contrary in Section 11.01, no holder of a Debenture may exchange such Debenture (i) following such holder's irrevocable election pursuant to Article XII to tender such Debenture for purchase by the Company or (ii) after the close of business on the second Scheduled Trading Day immediately prior to the date of Stated Maturity of the Debentures.

SECTION 11.04 *Valuation Period.* For purposes of this Section 11.04 and the determination of the Current Market Price of the Reference Shares and, if the Company elects to satisfy any portion of its exchange obligations by delivering shares of LSXMK, the Current Market Price of the shares of LSXMK, the applicable "valuation period" for any Debenture submitted for exchange means:

(a) With respect to an Exchange Date that occurs during the period commencing after September 1, 2049 and ending on the second Scheduled Trading Day prior to the date of Stated Maturity of the Debentures, the 30 Trading Days commencing on the fourth Trading Day following the date of Stated Maturity of the Debentures;

(b) With respect to an Exchange Date that occurs during the period commencing after September 1, 2024 and ending on the second Scheduled Trading Day prior to December 1, 2024, the 30 Trading Days commencing on the fourth Trading Day following December 1, 2024;

(c) With respect to an Exchange Date that occurs during the period commencing on the Effective Date of a Fundamental Change or Make-Whole Fundamental Change and ending on the Business Day immediately prior to the related Fundamental Change Repurchase Date, or, if there is no Fundamental Change Repurchase Date, ending on the 35th Trading Day following the Effective Date of such transaction, the 30 Trading Days commencing on the fourth Trading Day following the last date on which Debentures may be surrendered for exchange during such period;

(d) With respect to an Exchange Date that occurs during the period commencing on the ex-dividend date or effective date, as the case may be, of a Permitted Transaction in which the Company elects to transfer its obligations under the Debentures and this Indenture to a Qualified Successor Entity and the Company does not provide an irrevocable, full and unconditional guarantee of the Qualified Successor Entity's payment obligations thereunder, the 30 Trading Days commencing on the fourth Trading Day following the last date on which Debentures may be surrendered for exchange during such period;

(e) With respect to an Exchange Date that occurs during the period commencing on the date the Company provides a Notice of Redemption and ending on the second Scheduled Trading Day prior to the related Redemption Date, the 30 Trading Days commencing on the fourth Trading Day following such Redemption Date; and

(f) In all other instances, the 30 Trading Days commencing on the fourth Trading Day following the Exchange Date;

provided, however, that if more than one valuation period may be applicable to an Exchange Date, then the applicable valuation period shall be determined from the following order of priority: clause (a), clause (b), clause (e), clause (c), clause (d), and clause (f), in each case, of this Section 11.04.

For purposes of the above, if the Company satisfies any portion of its exchange obligation with shares of LSXMK, the last day of the valuation period for such shares shall coincide with the last day of the valuation period for the Reference Shares, regardless of whether such last day is a Trading Day for shares of LSXMK (and, if applicable, the number of Trading Days for the valuation period with respect to shares of LSXMK shall be reduced accordingly).

SECTION 11.05 *Satisfaction of Exchange Obligation.*

(a) If the Company satisfies its exchange obligation solely in Reference Shares, then the Company shall deliver the Reference Shares attributable to the Debentures exchanged within two Trading Days after the Exchange Date. If the Company elects to satisfy any portion of its exchange obligation in cash, then the Company shall deliver the consideration due within two Trading Days (or as soon as practicable thereafter) after the date of determination of the Current Market Price of the Reference Shares attributable to the Debentures being exchanged. If the Company elects to satisfy any portion of its exchange obligation in shares of LSXMK, then the Company shall deliver the consideration due within two Trading Days (or as soon as practicable thereafter) after the date of determination of the Current Market Price of the Reference Shares attributable to the Debentures being exchanged and of the shares of LSXMK to be delivered.

(b) The Company shall not deliver Reference Shares unless the Company is able to deliver (or cause to be delivered) Reference Shares that either (i) are freely transferable by the recipient of such shares (other than by an Affiliate of the Reference Company) in accordance with the Securities Act and the rules and regulations thereunder or (ii) if such References Shares include, in whole or in part, Restricted Reference Shares, such shares are registered under an effective registration statement of the applicable Reference Company and the Company is able to deliver (or cause to be delivered), concurrently with the Restricted Reference Shares, a Resale Prospectus pursuant to which recipients of such Restricted Reference Shares may sell them for a period of at least 30 calendar days (without regard to Permitted Blackout Periods that may otherwise be applicable) in a registered transaction on terms no less favorable to holders of such Restricted Reference Shares than those described in the Offering Memorandum under the caption "Description of the Debentures—Restricted Reference Shares Registration Rights" (the conditions specified in this clause (ii), the "**Restricted Reference Shares Conditions**").

(c) The Company shall not deliver shares of LSXMK unless (i) the Company delivers (or causes to be delivered) shares of LSXMK that are freely

transferable by the recipient of such shares (other than by an Affiliate of the Company) in accordance with the Securities Act and the rules and regulations thereunder or (ii) if the Company is unable to deliver shares of LSXMK that are freely transferable under the Securities Act and the rules and regulations thereunder at the time of delivery (other than by an Affiliate of the Company), the Company delivers shares of LSXMK that are covered by an effective registration statement of the Company, together with a resale prospectus pursuant to which recipients of such shares may sell them on terms, and subject to conditions, no less favorable to holders of such shares than those described in the Offering Memorandum under the caption "Description of the Debentures—Restricted Reference Shares Registration Rights."

SECTION 11.06 *Notification of Form of Consideration.* The Company shall provide, by 9:30 a.m., New York City time, by the second Trading Day after the Exchange Date, a written notice (the "**Consideration Notice**") to the exchanging Holder and the Paying Agent or Exchange Agent (or both, as applicable), with a copy to the Trustee, of the Company's election to deliver Reference Shares or cash or shares of LSXMK, or a combination of Reference Shares and cash and/or shares of LSXMK. The Consideration Notice shall, subject to the provisions of the following paragraph, be irrevocable. Unless the form of consideration elected by the Company consists solely of Reference Shares, solely of cash or solely of shares of LSXMK, then the Consideration Notice shall also specify, as applicable: (i) if any portion of the consideration due upon exchange is to be settled by delivery of Reference Shares, the number of Reference Shares (of each Reference Company, series or class) to be delivered per Debenture; (ii) if any portion of the consideration due upon exchange is to be settled with cash, the number of Reference Shares per Debenture in lieu of which the Company shall have elected to deliver in cash; and (iii) if any portion of the consideration due is to be settled with shares of LSXMK, the number of Reference Shares per Debenture in lieu of which the Company shall have elected to deliver in shares of LSXMK. If the Company fails to timely notify an exchanging holder of the Company's election in accordance with this Section 11.06, then the Company will be deemed to have elected to satisfy its exchange obligation solely in cash.

If the Company notifies an exchanging Holder that it will satisfy its exchange obligation by delivery of Reference Shares, and such shares include, in whole or in part, Restricted Reference Shares, and by the third Trading Day after delivery of its Consideration Notice to the exchanging Holder and the Exchange Agent the Company shall determine that it will be unable to satisfy the Restricted Reference Shares Conditions, the Company shall notify such Holder and the Exchange Agent, in writing, not later than the close of business on such third Trading Day: (i) that it is unable to deliver such Restricted Reference Shares; and (ii) the alternative consideration that it will deliver in lieu of such Restricted Reference Shares (specifying (x) if any portion of such alternative consideration is to be cash, the number of Reference Shares per Debenture in lieu of which the Company shall have elected to deliver cash, and (y) if any portion of such alternative consideration is to be shares of LSXMK, the number of Reference Shares per Debenture in lieu of which the Company shall have elected to deliver shares of LSXMK).

SECTION 11.07 *Exchange of Debentures.* To exchange a Debenture a Holder must (a) in the case of a Debenture held through the Depositary, surrender such Debenture for exchange through book-entry transfer into the account of the Exchange Agent, transmit an agent's message requesting such exchange and comply with such other procedures of the Depositary as may be applicable in the case of an exchange and (b) in the case of a Debenture held in certificated form, (i) complete and manually sign the Notice of Exchange in the form attached hereto as Exhibit B (or complete and sign a facsimile of the Notice of Exchange) and deliver such Notice of Exchange to the Exchange Agent, (ii) surrender the Debenture to be exchanged to the Exchange Agent, (iii) furnish appropriate endorsements and transfer documents, if required by the Exchange Agent, the Company or the Trustee, and (iv) pay any transfer or similar taxes, if required. An exchange shall be deemed to have been effected immediately prior to the close of business on the Exchange Date. The exchanging holder shall also tender funds to the Exchange Agent in an amount sufficient to pay any amounts due pursuant to Section 11.09 in respect of interest or Additional Distributions.

A Holder may exchange a portion of its Debentures only if the portion is $1,000 Original Principal Amount or an integral multiple of $1,000 in excess thereof. Following the Exchange Date for an exchange of Debentures, all rights of the Holder with respect to such Debentures shall cease, except for the right of such Holder to receive, at the Company's election as provided above, Reference Shares attributable to such Debentures or 100% of the Current Market Price of the Reference Shares attributable to such Debentures in cash or in shares of LSXMK or any combination of cash, shares of LSXMK and Reference Shares as set forth herein.

SECTION 11.08 *Procedures for Payment.* The Exchange Agent, by 10:00 a.m., New York City time, on the Trading Day next following its receipt (i) of notification from the Depositary that it has received an agent's message from a beneficial holder electing to exercise its exchange option with respect to Debentures, and delivery of such Debentures into the Exchange Agent's account with the Depositary, or (ii) of a completed and manually signed Notice of Exchange with respect to Debentures, and receipt of such Debentures in certificated form from the Holder, shall notify the Company of the Original Principal Amount of Debentures which has been tendered for exchange. When the Current Market Price of the Reference Shares attributable to the Debentures to be exchanged has been determined (or, if the Company elects to satisfy its exchange obligation solely in Reference Shares, within three Trading Days after the Exchange Date), the Company shall deliver an Officers' Certificate to the Trustee and, if different, the Exchange Agent, setting forth the exact amount to be paid and/or the number of Reference Shares of each Reference Company, series or class and/or the number of shares of LSXMK to be delivered to the tendering Holder and shall deposit such cash and/or deliver such Reference Shares and/or shares of LSXMK to the Exchange Agent. Upon receipt of such cash and/or delivery of such Reference Shares and/or such shares of LSXMK, the Exchange Agent shall, as soon as practicable (x) in the case of a Global Debenture, pay such cash and/or cause such shares to be transferred to the Depositary and (y) in the case of certificated Debentures, pay such cash or deliver such shares as directed by the tendering Holder.

SECTION 11.09 *Certain Interest and Additional Distribution Payments*. If an Exchange Date for any Debentures occurs during the period from (but excluding) an Interest Record Date for any Interest Payment Date to (but excluding) such Interest Payment Date, the exchanging Holder shall tender funds to the Exchange Agent on or before such Exchange Date in an amount equal to the interest and any Additional Distribution payable on such Interest Payment Date with respect to such Debentures; *provided,* that no such payment need be made if the Company has specified a Fundamental Change Repurchase Date that is after an Interest Record Date for any Interest Payment Date and on or prior to the corresponding Interest Payment Date, or with respect to the Interest Payment Date coinciding with December 1, 2024 or with the date of Stated Maturity.

SECTION 11.10 *Withdrawal of Notice of Exchange.* A holder of Debentures may withdraw a properly delivered Notice of Exchange by providing a written notice of withdrawal to the Exchange Agent by the close of business on the Trading Day next following the date on which the Company provides such holder the Consideration Notice pursuant to Section 11.06 (or, if later, by the close of business on the Trading Day next following the date on which the Company notifies the holder of its inability to satisfy the Restricted Reference Shares Conditions and of the alternative consideration it will deliver). Any such notice of withdrawal must comply with the applicable procedures of the Depositary if the Debentures are in global form. In the case of Debentures held in certificated form, the Holder's withdrawal notice shall state the Original Principal Amount of the Debentures being withdrawn, the certificate numbers of the Debentures being withdrawn and the Original Principal Amount, if any, of the Debentures that remain subject to the holder's Notice of Exchange.

SECTION 11.11 *Cancellation of Interest, Additional Distributions and Tax Original Issue Discount.* Upon an exchange of a Debenture, that portion of accrued and unpaid interest, if any, on the exchanged Debenture attributable to the period from the most recent Interest Payment Date (or, if no Interest Payment Date has occurred, from the issue date of the Debentures) through the Exchange Date, the amount of any unpaid Additional Distributions, and Tax Original Issue Discount accrued through the Exchange Date with respect to the exchanged Debenture shall not be cancelled, extinguished or forfeited, but rather shall be deemed to be paid in full to the Holder thereof through delivery of Reference Shares or cash or shares of LSXMK, or a combination of Reference Shares and cash and/or shares of LSXMK (together with any cash payment in lieu of fractional shares), in exchange for the Debenture being exchanged pursuant to the provisions hereof, and the amount of such cash and the Current Market Price of such Reference Shares and such shares of LSXMK (together with any such cash payment in lieu of fractional shares), as applicable, shall be treated as issued, to the

extent thereof, first in exchange for accrued and unpaid interest, any unpaid Additional Distributions and Tax Original Issue Discount accrued through the Exchange Date and the balance, if any, of such amount of cash and the Current Market Price of such Reference Shares and such shares of LSXMK (and any such cash payment in lieu of fractional shares), as applicable, shall be treated as issued in exchange for the Adjusted Principal Amount of the Debenture being exchanged pursuant to the provisions hereof.

SECTION 11.12 *Make-Whole Redemption.*

(a) The Company may, at its option, redeem the Debentures (such redemption, a "**Make-Whole Redemption**"), in whole but not in part, prior to December 1, 2024, for an amount equal to the Redemption Price specified in the following sentence, in cash, at any time during the period commencing twelve Scheduled Trading Days after the initial public announcement by the Company of the execution by the Company of a Make-Whole Agreement (the "**Public Announcement Date**") and ending on the 40th Scheduled Trading Day following the consummation of the related Fundamental Change or Make-Whole Fundamental Change. The Redemption Price in respect of each Debenture called for redemption as described in this Section 11.12(a) shall equal the sum of (i) the Adjusted Principal Amount of such Debenture, (ii) any accrued and unpaid interest on such Debenture to, but excluding, the Redemption Date, and (iii) subject to Section 13.03, any Final Period Distribution on such Debenture (the "**Make-Whole Redemption Price**").

(b) The Company may redeem the Debentures pursuant to this Section 11.12 on no fewer than 30 days, and not more than 60 days, prior notice provided in accordance with Section 11.19. The redemption date will be the date specified by the Company in the Notice of Redemption provided in accordance with Section 11.19 (the "**Make-Whole Redemption Date**"). The Make-Whole Redemption Date shall occur by no later than the 40th Scheduled Trading Day after consummation of the Fundamental Change or Make-Whole Fundamental Change contemplated by the Make-Whole Agreement. The Company may condition any Make-Whole Redemption on the consummation of the transaction that is reasonably expected to result in the related Fundamental Change or Make-Whole Fundamental Change (an "**Eligible Transaction**") or on such transaction not having been terminated prior to the Make-Whole Redemption Date. If the Make-Whole Redemption is conditioned on the consummation of an Eligible Transaction and such transaction is terminated, the Company may rescind its Notice of Redemption and terminate the Make-Whole Redemption, in which event the Company shall not be obligated to pay the Make-Whole Redemption Price and the Debentures shall remain outstanding.

(c) If a Holder elects to exchange its Debentures in connection with a Make-Whole Redemption, then the Company shall pay a premium to any Holder who exchanges Debentures in connection with such Make-Whole Redemption by increasing the number of Reference Shares of the Significant Reference Company as to which the Make-Whole Redemption relates attributable to each Debenture as set forth in this Section 11.12(c). An exchange of Debentures will be deemed for these purposes to be "in connection with" a Make-Whole Redemption if the Exchange Date of the Debentures occurs during the period commencing on the date that the Company provides the related Notice of Redemption to the Holders and ending at the close of business on the second Scheduled Trading Day preceding the Make-Whole Redemption Date (the "**Make-Whole Redemption Exchange Period**"). If the Company rescinds the Notice of Redemption as permitted pursuant to Section 11.12(b), the Make-Whole Redemption Exchange Period shall terminate as of the close of business on the date the Company provides notice of such rescission to holders in accordance with Section 11.12(b).

Upon an exchange of Debentures in connection with a Make-Whole Redemption, the Company shall deliver the consideration due upon such exchange based on (i) the number of Reference Shares attributable to each Debenture so exchanged before giving effect to the provisions of this Section 11.12, plus (ii) an additional number of Reference Shares of the Significant Reference Company as to which the Make-Whole Redemption relates attributable to the Debenture in an amount equal to the Reference Share Adjustment as set forth in Section 11.14. In connection with an exchange of Debentures in connection with a Make-Whole Redemption, to the extent the definition of "Reference Shares" relates to reclassifications, share exchanges, mergers and consolidations pursuant to which holders of Reference Shares receive cash or assets other than non-publicly traded securities would otherwise be applicable, such provisions shall not be applicable to the Significant Reference Company as to which the Make-Whole Redemption relates and each Reference Share of such Significant Reference Company attributable to a Debenture shall be deemed to be the type and amount of consideration to be received by a holder of one Reference Share of the applicable Significant Reference Company in the transaction that results in the related Fundamental Change or Make-Whole Fundamental Change. In connection with any exchange of Debentures in connection with a Make-Whole Redemption, no change will be made to any Reference Shares attributable to a Debenture of any Reference Company other than the Significant Reference Company as to which the Fundamental Change or Make-Whole Fundamental Change relates. If a Holder elects to exchange its Debentures in connection with a Make-Whole Event and the Exchange Date occurs on or after the record date (or, if there is no record date, the payment date) of any Extraordinary Additional Distribution made in respect of the related Fundamental Change or Make-Whole Fundamental Change, the Company shall not be required to make any Extraordinary Additional Distribution with respect to Debentures so exchanged by such Holder or, if such Extraordinary Additional Distribution shall have been made or such Holder was not the holder of record on the record date or payment date, the Holder shall tender funds to the Company on or before the settlement date for such exchange in an amount equal to the amount of such Extraordinary Additional Distribution as noticed by the Company.

The amount, if any, by which the number of Reference Shares attributable to a Debenture will be increased to reflect the premium in connection with a Make-Whole Redemption will be determined by reference to the table in Section 11.14, based on the Effective Date and the Stock Price for such Make-Whole Redemption. For purposes of this Section 11.12(c), if the Company gives Notice of Redemption prior to the date on which the related Fundamental Change or Make-Whole Fundamental Change occurs or becomes effective, the "Effective Date" will be the date on which the Company gives the Notice of Redemption to holders and the "Stock Price" will be the Current Market Price for one Reference Share of the Significant Reference Company as to which the Fundamental Change Or Make-Whole Fundamental Change relates over the 10 Scheduled Trading Day valuation period ending on, and including, the Trading Day immediately preceding the date on which the Company gives the Notice of Redemption to holders. In the case of a Make-Whole Redemption in which the Company gives Notice of Redemption on or after the date on which the Fundamental Change or Make-Whole Fundamental Change occurs or becomes effective, the "Effective Date" will be the date on which the Fundamental Change or Make-Whole Fundamental Change occurs or becomes effective and the "Stock Price" will be (x) in the case of a Fundamental Change or Make-Whole Fundamental Change described in clause (c) of the definition of Fundamental Change, the price paid (or deemed paid) per Reference Share of the applicable Significant Reference Company in the Fundamental Change or Make-Whole Fundamental Change, as the case may be; and (y) in the case of a Fundamental Change or Make-Whole Fundamental Change described in clause (a) or (b) of the definition of Fundamental Change, the Current Market Price for one Reference Share of the applicable Significant Reference Company over the 10 Scheduled Trading Day valuation period ending on, and including the Trading Day immediately preceding the date on which the Fundamental Change or Make-Whole Fundamental Change occurs or becomes effective.

In cases where the Stock Price is determined by reference to the consideration paid (or deemed paid) per Reference Share in a Fundamental Change or Make-Whole Fundamental Change and such consideration is other than cash, the Stock Price shall be the Current Market Price of such Reference Shares over the 10 Scheduled Trading Day valuation period ending on, and including, the Trading Day immediately preceding the Effective Date of such Fundamental Change or Make-Whole Fundamental Change. Notwithstanding the foregoing, if the Reference Shares attributable to the Debentures are composed of the Reference Shares of more than one Reference Company, then the Stock Price will be the sum of the Stock Prices of each Reference Company calculated in accordance with the foregoing. For these purposes, "Current Market Price" shall be determined in the manner set forth in Section 11.04.

SECTION 11.13 *Make-Whole Fundamental Change.* Subject to Section 11.20, if the Effective Date of a Fundamental Change under clause (a), (b) or (c) of the definition of Fundamental Change (as defined herein and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the proviso in clause (c) of the definition thereof) occurs with respect to any Significant Reference Company prior to December 1, 2024 (a "**Make-Whole Fundamental Change**"), and a Holder elects to exchange its Debentures in connection with such Make-Whole Fundamental Change, then the Company shall pay a premium by increasing the number of Reference Shares of the Significant Reference Company to which the Make-Whole Fundamental Change relates attributable to each Debenture for Debentures

surrendered for exchange as described in this Section 11.13. An exchange of Debentures will be deemed for these purposes to be "in connection with" a Make-Whole Fundamental Change if the Exchange Date of the Debentures occurs during the period commencing on the Effective Date of the Make-Whole Fundamental Change and ending at the close of business on the Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (c) of the definition thereof, the 35th Scheduled Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change).

Upon an exchange of Debentures in connection with a Make-Whole Fundamental Change, the Company shall deliver the consideration due upon such exchange based on (i) the number of Reference Shares attributable to such Debenture before giving effect to the provisions of this Section 11.13, *plus* (ii) an additional number of Reference Shares of the Significant Reference Company to which the Make-Whole Fundamental Change relates in an amount equal to the Reference Share Adjustment as set forth in Section 11.14. In connection with an exchange of Debentures in connection with a Make-Whole Fundamental Change, to the extent the definition of "Reference Shares" relates to reclassifications, share exchanges, mergers and consolidations pursuant to which holders of Reference Shares receive cash or assets other than non-publicly traded securities would otherwise be applicable, such provisions shall not be applicable to the Significant Reference Company that is the subject of the Make-Whole Fundamental Change and each Reference Share of such Significant Reference Company attributable to a Debenture shall be deemed to be the type and amount of consideration to be received by a holder of one Reference Share of the applicable Significant Reference Company in such transaction. The Company shall notify all Holders and beneficial owners of Debentures of the Effective Date of any Fundamental Change or Make-Whole Fundamental Change relating to a Significant Reference Company no later than 10 Business Days prior to its Effective Date or, if later, within two Business Days after the date such Fundamental Change or Make-Whole Fundamental Change is publicly announced by such Significant Reference Company. In connection with any exchange of Debentures in connection with a Make-Whole Fundamental Change, no change will be made to any Reference Shares attributable to a Debenture of any Reference Company other than the Significant Reference Company which is the subject of the Make-Whole Fundamental Change. If a Holder elects to exchange its Debentures in connection with a Make-Whole Event and the Exchange Date occurs on or after the record date (or, if there is no record date, the payment date) of any Extraordinary Additional Distribution made in respect of the related Fundamental Change or Make-Whole Fundamental Change, the Company shall not be required to make any Extraordinary Additional Distribution with respect to Debentures so exchanged by such Holder or, if such Extraordinary Additional Distribution shall have been made or such Holder was not the holder of record on the record date or payment date, the Holder shall tender funds to the Company on or before the settlement date for such exchange in an amount equal to the amount of such Extraordinary Additional Distribution as noticed by the Company.

The amount, if any, by which the number of Reference Shares attributable to a Debenture will be increased to reflect the premium in connection with a Make-Whole Fundamental Change will be determined by reference to the table in Section 11.14, based on the Effective Date and the Stock Price for such Make-Whole Fundamental Change. For purposes of this Section 11.13, the "Effective Date" will be the date on which the Make-Whole Fundamental Change occurs or becomes effective and the "Stock Price" will be (x) in the case of a Make-Whole Fundamental Change described in clause (c) of the definition of Fundamental Change, the price paid (or deemed paid) per Reference Share of the applicable Significant Reference Company in the Make-Whole Fundamental Change; and (y) in the case of a Make-Whole Fundamental Change described in clause (a) or (b) of the definition of Fundamental Change, the Current Market Price (determined in the manner set forth in Section 11.04) for one Reference Share of the applicable Significant Reference Company over the 10 Scheduled Trading Day valuation period ending on, and including, the Trading Day immediately preceding the date on which the Make-Whole Fundamental Change occurs or becomes effective.

In cases where the Stock Price is determined by reference to the consideration paid (or deemed paid) per Reference Share in a Make-Whole Fundamental Change and such consideration is other than cash, the Stock Price shall be the Current Market Price (determined in the manner set forth in Section 11.04) of such Reference Shares over the 10 Scheduled Trading Day valuation period ending on, and including, the Trading Day immediately preceding the Effective Date of such Make-Whole Fundamental Change. Notwithstanding the foregoing, if the Reference Shares attributable to the Debentures are composed of the Reference Shares of more than one Reference Company, then the Stock Price will be the sum of the Stock Prices of each Reference Company calculated in accordance with the foregoing.

SECTION 11.14 *Reference Share Adjustments*. As used herein, "**Reference Share Adjustment**" shall mean, with respect to a Make-Whole Fundamental Change or a Make-Whole Redemption (each a "**Make-Whole Event**") and each Debenture, the number of Reference Shares set forth in the following table that corresponds to the applicable Effective Date and Stock Price, as determined by the Company.

	Stock Price										
Effective Date	**$ 6.76**	**$ 7.00**	**$ 8.00**	**$ 8.62**	**$ 10.00**	**$ 12.50**	**$ 15.00**	**$ 20.00**	**$ 25.00**	**$ 30.00**	**$ 35.00**
November 26, 2019	31.9062	31.2643	21.7488	17.6531	11.6180	6.3216	3.9733	1.9280	0.9888	0.4663	0.1720
December 1, 2020	31.9062	30.3986	20.4213	16.2100	10.1910	5.2616	3.2573	1.5965	0.8276	0.3893	0.1397
December 1, 2021	31.9062	29.1371	18.6163	14.2923	8.3800	4.0160	2.4567	1.2310	0.6448	0.2997	0.1011
December 1, 2022	31.9062	27.7657	16.3888	11.8863	6.1670	2.6448	1.6247	0.8485	0.4500	0.2057	0.0629
December 1, 2023	31.9062	26.4586	13.4100	8.5522	3.3370	1.2280	0.8020	0.4425	0.2380	0.1063	0.0263
December 1, 2024	31.9062	26.4586	8.9775	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

If either the exact Effective Date or Stock Price is not set forth in the table above, then:

(a) if the Stock Price is between two Stock Prices in the table or the Effective Date is between two Effective Dates in the table, the amount of the increase in the number of Reference Shares attributable to a Debenture will be determined by a straight-line interpolation between the amount of the Reference Share increase set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(b) if the Stock Price is greater than $35.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above, as described below), the number of Reference Shares attributable to a Debenture will not be increased; and

(c) if the Stock Price is less than $6.76 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above, as described below), the number of Reference Shares attributable to a Debenture will not be increased.

Notwithstanding the foregoing, in no event will the Reference Shares attributable to a Debenture exceed 147.9289 Reference Shares, subject to adjustment in the same manner and at the same time as the number of Reference Shares attributable to a Debenture are adjusted on account of an Adjustment Event.

The Stock Prices set forth in the column headings of the table above will be adjusted as of any date on which the number of Reference Shares attributable to a Debenture is adjusted on account of stock dividends, splits or combinations (each, an "**Adjustment Event**") in accordance with the definition of "Reference Share" as set forth herein. The adjusted Stock Prices will equal the Stock Prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Reference Shares attributable to a Debenture immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the number of Reference Shares attributable to a Debenture as so adjusted. The amounts by which the Reference Shares attributable to a Debenture will be increased to reflect the premium as set forth in the table above will be adjusted in the same manner and at the same time as the number of Reference Shares attributable to a Debenture are adjusted on account of an Adjustment Event.

To the extent that the number of Reference Shares attributable to a Debenture is adjusted other than due to an Adjustment Event, the Board of Directors will make such appropriate adjustments to the Stock Prices and number of Reference Shares set forth in the table above that, in its good faith determination, reflect the intended premium set forth in the table above. Additionally, the Board of Directors will make appropriate adjustments to the Stock Prices and number of Reference Shares set forth in the table above that are in its good faith determination as nearly equivalent as is possible to the adjustments set forth in the table above, in the event that the Reference Shares attributable to the Debentures become composed of Reference Shares of a different Reference Company, Reference Shares of different Reference Companies or Reference Shares of one or more different Reference Companies of a different series or class.

SECTION 11.15 *[Reserved]*.

SECTION 11.16 *Redemption at Option of the Company.*

(a) The Debentures will be redeemable at the option of the Company, (i) in whole or in part (provided that immediately after any partial redemption at least $100,000,000 Original Principal Amount of Debentures would remain outstanding) on or after December 1, 2024, at any time, in each case on no fewer than 30 days, but not more than 60 days, prior notice and (ii) in whole but not in part, at any time (including prior to December 1, 2024) after the Adjusted Principal Amount of the Debentures has been reduced to $0.00 on no fewer than 30 days, but not more than 60 days, prior notice (each such applicable date of Redemption, together with any Make-Whole Redemption Date, a "**Redemption Date**"). The "**Redemption Price**" of each Debenture, in the case of clause (i), shall be equal to the sum of (A) the Adjusted Principal Amount of such Debenture, (B) any accrued but unpaid interest on such Debenture to the Redemption Date, and (C) subject to Section 13.03, any Final Period Distribution on such Debenture or, in the case of clause (ii) shall be equal to the sum of (A) $1.00 per $1,000 Original Principal Amount of Debentures, and (B) any Final Period Distribution that is attributable to an Excess Regular Cash Dividend. The Company shall pay the Redemption Price in cash.

The Debentures are also subject to redemption prior to December 1, 2024 as provided in Section 11.12(a).

Other than as set forth above, the Debentures are not redeemable by the Company prior to December 1, 2024.

(b) Debentures called for redemption may be surrendered for exchange in accordance with Section 11.01 until the close of business on the second Scheduled Trading Day prior to the applicable date of redemption. Any Debenture in respect of which a Notice of Exchange is submitted and subsequently withdrawn shall remain subject to redemption.

(c) In case of any redemption, the Company shall deliver an Officers' Certificate to the Trustee not less than five Business Days prior to the Redemption Date which sets forth the Redemption Price to be paid for each Debenture called for redemption on such Redemption Date and the aggregate amount payable for all Debentures called for redemption on such Redemption Date.

(d) On or prior to 10:00 a.m., New York City time, on the applicable Redemption Date, the Company shall irrevocably deposit with the Trustee (as Paying Agent) sufficient funds to pay the Redemption Price for all Debentures being redeemed on the applicable Redemption Date (other than any Final Period Distribution after the Redemption Date). Any portion of any Final Period Distribution included in the Redemption Price that consists of Publicly Traded Common Equity Securities shall be payable by delivery of cash in an amount equal to the Current Market Price of such securities. The valuation period for such Current Market Price shall be the 30 Scheduled Trading Days commencing on the Scheduled Trading Day next following the date on which the relevant distribution is made by the relevant Reference Company. If there are fewer than 30 Trading Days during such 30 Scheduled Trading Day period, then the Current Market Price of such securities shall be calculated based upon the actual number of Trading Days during such period. If the Redemption Date is not a Business Day, then the Redemption Price will be payable on the next Business Day, without interest or other payment being made in respect of such delay. Additional Distributions to be made after Debentures have been called for redemption and on or before the applicable Redemption Date will be payable to the Holders as of the record date for such Additional Distribution.

(e) Once a Notice of Redemption has been provided and funds sufficient to pay the Redemption Price for all of the Debentures called for redemption on such Redemption Date are deposited with the Trustee (as Paying Agent), then immediately after the Redemption Date, the Debentures called for redemption will cease to be outstanding, interest on such Debentures will cease to accrue on and after the Redemption Date and all rights of the Holders of the Debentures called for redemption will cease, except for the right of Holders to receive the Redemption Price.

(f) In the event that the Company improperly withholds or refuses to pay the applicable Redemption Price of the Debentures on a Redemption Date, interest on the Debentures called for redemption shall continue to accrue at an annual rate of 2.75% of the Original Principal Amount thereof from the original Redemption Date to the actual date of payment, and such actual date of payment shall be deemed to be the Redemption Date for purposes of calculating the Redemption Price, provided, however, that the amount of the Final Period Distribution shall be determined as of the original Redemption Date.

SECTION 11.17 *Election to Redeem; Notice to Trustee.* The election of the Company to redeem any Debentures shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company of less than all of the Debentures or all of the Debentures, the Company shall, at least 30 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the

principal amount of Debentures to be redeemed.

SECTION 11.18 *Selection by Trustee of Debentures to be Redeemed.* If less than all of the Debentures are to be redeemed, the particular Debentures to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the outstanding Debentures not previously called for redemption, on a pro rata basis to the extent practicable or by lot or by such other similar method in accordance with the procedures of the Depositary and which method may provide for the selection for redemption of portions of the principal amount of Debentures; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Debenture not redeemed to less than a minimum denomination of Original Principal Amount of $1,000.

The Trustee shall promptly notify the Company and the Debenture Registrar (if other than itself) in writing of the Debentures selected for redemption and, in the case of any Debentures selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Debentures shall relate, in the case of any Debentures redeemed or to be redeemed only in part, to the portion of the principal of such Debentures which has been or is to be redeemed.

Unless otherwise specified in or pursuant to this Indenture or the Debentures, if any Debenture selected for partial redemption is exchanged in part before termination of the exchange rights with respect to the portion of the Debenture so selected, the exchanged portion of such Debenture shall be deemed (so far as may be) to be the portion selected for redemption. Debentures which have been exchanged during a selection of Debentures to be redeemed shall be treated by the Trustee as outstanding for

the purpose of such selection.

SECTION 11.19 *Notice of Redemption.* A notice of redemption shall be given not less than 30 nor more than 60 days prior to the Redemption Date to the Holders of Debentures to be redeemed (a "**Notice of Redemption**"). Failure to give notice by mailing in the manner herein provided to the Holder of any Debentures designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Debentures or portion thereof. Until and including the date that is 20 days prior to the Redemption Date, the Company may revoke, in whole, but not in part, any Notice of Redemption (other than a Notice of Redemption relating to an Eligible Transaction, which such Notice of Redemption may be rescinded at any time in accordance with the provisions of Section 11.12(b) if such Notice of Redemption is conditioned as set forth in Section 11.12(b) and such condition is not satisfied).

Any notice that is mailed to the Holder of any Debentures in the manner herein provided shall be conclusively presumed to have been duly given, whether or not such Holder receives the notice.

All Notices of Redemption shall state:

1) the Redemption Date;

2) the Redemption Price;

3) if less than all outstanding Debentures are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Debenture or Debentures to be redeemed;

4) in case any Debenture is to be redeemed in part only, the notice which relates to such Debenture shall state that on and after the Redemption Date, upon surrender of such Debenture, the Holder of such Debenture will receive, without charge, a new Debenture or Debentures of authorized denominations for the principal amount thereof remaining unredeemed;

5) that, on the Redemption Date, the Redemption Price shall become due and payable upon each such Debenture or portion thereof to be redeemed, and, if applicable, that interest thereon shall cease to accrue on and after said date;

6) the place or places where such Debentures are to be surrendered for payment of the Redemption Price and any accrued interest and Additional Distributions pertaining thereto;

7) the number of Reference Shares attributable to a Debenture, the date or dates on which the right to exchange the principal of the Debentures to be redeemed will commence or terminate and the place or places where such Debentures may be surrendered for exchange;

8) if the Notice of Redemption relates to a Make-Whole Redemption, the applicable "Effective Date" and "Stock Price" and the number of additional Reference Shares that will be deliverable upon an exchange of Debentures in connection with such Make-Whole Redemption; and

9) the CUSIP number of such Debentures.

Notice of Redemption of Debentures to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

SECTION 11.20 *Substitution of Shares of LSXMK for Reference Shares* in Connection with Ownership Level Fundamental Change.

(a) The Company may elect, in its sole discretion, to substitute shares of LSXMK for Sirius XM Stock as Reference Shares attributable to the Debentures in connection with an Ownership Level Fundamental Change (a "**Substitution Election**") in accordance with this Section 11.20. If the Company makes a Substitution Election, the Ownership Level Fundamental Change shall not constitute a Fundamental Change or a Make-Whole Fundamental Change.

(b) If the Company makes a Substitution Election, it shall execute and deliver to the Trustee a supplemental indenture, satisfactory in form to the Trustee, pursuant to which: (i) shares of LSXMK shall be substituted for Sirius XM Stock as Reference Shares based on the Substitution Exchange Ratio, (ii) the Company shall replace Sirius XM Holdings as a Reference Company (in addition to being issuer and maker of the Debentures), (iii) the definition of "Regular Cash Dividend" shall be amended by replacing the number "$0.01331" therein with "$0.00"; (iv) appropriate adjustments shall be made to Section 11.14, including to the table therein with respect to the Stock Prices and number of Reference Shares and the provisions related thereto, to reflect, following such substitution, the intended premium set forth in such table; and (v) the Company shall make such further amendments and modifications to the Debentures and the Indenture as it shall deem necessary or appropriate to effect the purposes and intent of this Section 11.20 and which do not adversely affect the rights of the Holders in any material respect. The supplemental indenture shall take effect on the effective date of the Ownership Level Fundamental Change.

(c) If the Company makes the Substitution Election, each share of Sirius XM Stock comprising a Reference Share attributable to the Debentures, as of the effective date of the Ownership Level Fundamental Change, shall be replaced with the number of shares of LSXMK determined in accordance with the following formula (the "**Substitution Exchange Ratio**"):

$$S = X/Y$$

where,

S = the number of Reference Shares represented by shares of LSXMK to be substituted for each Reference Share represented by one share of Sirius XM Stock;

X = the Current Market Price of one share of Sirius XM Stock over the 30 Trading Day valuation period commencing on, and including, the second Scheduled Trading Day next succeeding the effective date of the Ownership Level Fundamental Change; and

Y = the Current Market Price of one share of LSXMK over the 30 Trading Day valuation period commencing on, and including, the second Scheduled Trading Day next succeeding the effective date of the Ownership Level Fundamental Change.

If the Company makes a Substitution Election, the Company will provide to all Holders: (i) by no later than the close of business on the effective date the Ownership Level Fundamental Change, notice of the Company's election and the formula for determining the Substitution Exchange Ratio, and (ii) once known, notice of the final Substitution Exchange Ratio.

In the event (i) the Company makes a Substitution Election, (ii) a Holder elects to exchange Debentures prior to the close of business on the 30th Trading Day following the effective date the Ownership Level Fundamental Change and (iii) the Company elects to satisfy its exchange obligation solely in Reference Shares consisting of shares of LSXMK, then the Substitution Exchange Ratio shall be based on such lesser number of Trading Days that shall have elapsed as of the applicable Exchange Date, or if no Trading Day shall have elapsed, the first Trading Day of such 30 Trading Day period (and the Company may delay the delivery of the Reference Shares in satisfaction of its exchange obligation to the extent necessary to complete any such computation).

In the event (i) the Company makes a Substitution Election, (ii) a holder elects to exchange Debentures prior to the close of business on the 30th Trading Day following the effective date the Ownership Level Fundamental Change, then the references to 30 Scheduled Trading Days in the above formula shall be replaced, for purposes of calculating the affected daily exchange rates in respect of the Substitution Exchange Ratio, with such lesser number of Trading Days as have elapsed from, and including, the second Scheduled Trading Day next succeeding the effective date of the Ownership Level Fundamental Change to, and including, the last Trading Day of such valuation period.

(d) If the Company were to substitute shares of LSXMK for Sirius XM Stock as the Reference Shares attributable to the Debentures in connection with the occurrence of an Ownership Level Fundamental Change, references herein to the term "exchange" or any form of derivative of that term in this Indenture and the Debentures will be deemed to refer instead to "convert" or any form or derivative of that term to the extent the Debentures become convertible into shares of LSXMK rather than exchangeable for shares of Sirius XM Stock.

ARTICLE XII
PURCHASE OF DEBENTURES

SECTION 12.01 *Purchase of Debentures at Option of Holders on the Purchase Date*.

(a) Debentures shall be purchased by the Company on December 1, 2024 (the "**Purchase Date**"), for a purchase price per Debenture equal to the sum of (1) the Adjusted Principal Amount of the Debenture, (2) any accrued and unpaid interest on such Debenture to, but excluding, the Purchase Date and (3) subject to Section 13.03, any Final Period Distribution on such Debenture (the "**Put Purchase Price**"), at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent, by the Holder, of a written notice of purchase (a "**Purchase Notice**"), which shall be irrevocable, at any time from the opening of business on the date that is 40 Scheduled Trading Days prior to the Purchase Date until the close of business on the second Scheduled Trading Day immediately preceding such Purchase Date stating:

(A) the certificate numbers of the Holder's Debentures (if the Debentures are in certificated form) to be delivered for purchase;

(B) the percentage of the Original Principal Amount of the Debentures to be purchased; and

(C) that the Debentures are to be purchased by the Company pursuant to the applicable provisions of the Debentures and this Indenture; and

(ii) delivery of such Debentures to the Paying Agent at any time following delivery by the Holder of the Purchase Notice (together with all necessary endorsements) at the offices of the Paying Agent, such delivery being a condition to receipt by the Holder of the Put Purchase Price therefor; provided, however, that such Put Purchase Price shall be so paid pursuant to this Article XII only if the Debentures so delivered to the Paying Agent shall conform in all respects to the description thereof in the related Purchase Notice, as determined by the Company.

The Company shall purchase from the Holder thereof, pursuant to this Article XII, a portion of a Debenture if the Original Principal Amount of such portion is $1,000 or any integral multiple of $1,000. Provisions of the Indenture that apply to the purchase of all of a Debenture also apply to the purchase of such portion of a Debenture.

Any purchase by the Company contemplated pursuant to the provisions of this Article XII shall be consummated by the delivery of the Put Purchase Price to be received by the Holder promptly following the later of the Purchase Date and the time of delivery of the Debentures to be purchased.

Notwithstanding the foregoing, if the Debentures are evidenced by a Global Debenture, the Purchase Notice and the method of the delivery of the Debentures to be purchased may instead be in such form and pursuant to such method as may be permitted under the rules and regulations of the Depositary.

The Paying Agent shall promptly notify the Company of the receipt by it of any Purchase Notice.

(b) Subject to the provisions of Section 13.04, the Put Purchase Price of the Debentures to be purchased pursuant to Section 12.01(a) may be paid for, at the election of the Company, through the delivery of Reference Shares or in cash or in shares of LSXMK having a value equal to the Put Purchase Price or in a combination of Reference Shares, shares of LSXMK and cash having a value equal to the Put Purchase Price; provided, that the Company shall not deliver Reference Shares or shares of LSXMK in payment, in whole or in part, of the Put Purchase Price unless the Current Market Price of the Reference Shares or the shares of LSXMK, as may be the case, determined in accordance with the provisions of Section 12.01(d) equals or exceeds $7.66 with respect to the Reference Shares and $52.66 with respect to the shares of LSXMK (in each case, as adjusted for stock splits and combinations and similar events). For any purchase pursuant to this Section 12.01, the Company shall designate, in the Put Notice delivered pursuant to Section 12.01(e), whether the Company will purchase the Debentures for cash, shares of LSXMK or Reference Shares or, if a combination thereof, the percentages or amount of the Put Purchase Price of the Debentures in respect of which the Company will pay cash, shares of LSXMK and/or Reference Shares; provided that the Company will pay cash for fractional interests in Reference Shares or shares of LSXMK. All Holders whose Debentures are purchased on the Purchase Date pursuant to this Section 12.01 shall receive the same percentage of cash, shares of LSXMK or Reference Shares paid by the Company on the Purchase Date in payment of the Put Purchase Price for such Debentures, except with regard to the payment of cash in lieu of fractional shares of Reference Shares or shares of LSXMK. The Company may not change its election with respect to the consideration (or components or percentages of components thereof) to be paid once the Company has given its Put Notice to Holders.

(c) On the Purchase Date, at the option of the Company, the Put Purchase Price of Debentures in respect of which a Purchase Notice pursuant to Section 12.01(a)(i) has been given shall be paid, at the Company's election, through delivery of Reference Shares, shares of LSXMK or in cash, or a combination of Reference Shares, shares of LSXMK and/or cash having a value equal to the Put Purchase Price, as specified in the Put Notice.

(d) On the Purchase Date, if so elected by the Company in the related Purchase Notice, the Company may pay the entire Put Purchase Price or portion thereof designated in the Purchase Notice provided pursuant to Section 12.01(a)(i) through the delivery of Reference Shares, cash or shares of LSXMK. The number of Reference Shares or shares of LSXMK that the Company shall deliver in lieu of cash shall equal the number obtained by dividing the Put Purchase Price or such specified percentage thereof, as the case may be, by the Current Market Price of a Reference Share or share of LSXMK, as the case may be. For this purpose, the Current Market Price of a Reference Share or share of LSXMK shall be calculated by the Company using the 30 Scheduled Trading Day period ending on the fourth Scheduled Trading Day preceding the Purchase Date as the valuation period. If the Company does not specify whether it will pay the Put Purchase Price of the Debentures delivered to it for purchase pursuant to this Section in cash, shares of LSXMK or Reference Shares or in a combination thereof on or prior to the 40th Scheduled Trading Day prior to the Purchase Date, the Company will be deemed to have elected to pay the Put Purchase Price of the Debentures solely in cash.

(e) The Company shall provide notice (the "**Put Notice**") of the Purchase Date not less than 40 Scheduled Trading Days prior to the Purchase Date. The Put Notice shall specify whether the Company has elected to pay all or any portion of the Put Purchase Price through delivery of Reference Shares. The Put Notice shall be sent to the Holders at their addresses as shall appear in the Debenture Register (and to beneficial owners of the Debentures as required by applicable law).

The Put Notice shall include a form of Purchase Notice to be completed by a Holder and shall state:

(i) the Put Purchase Price per Debenture;

(ii) the name and address of the Paying Agent;

(iii) that Debentures must be surrendered to the Paying Agent to collect payment of the Put Purchase Price;

(iv) whether the Company will pay the Put Purchase Price of the Debentures in cash, shares of LSXMK or Reference Shares or in a combination thereof and if, applicable, the dollar amount or percentage of the Put Purchase Price of the Debentures in respect of which the Company will pay cash, shares of LSXMK or Reference Shares; and shall further state that the Company will pay cash for fractional interests in Reference Shares and shares of LSXMK;

(v) that the Put Purchase Price for any Debenture as to which a Purchase Notice has been given, will be paid promptly following the later of the Purchase Date and the time of surrender of such Debenture;

(vi) the procedures the Holder must follow to exercise rights under Section 12.01 and a brief description of those rights;

(vii) that the tender of a Purchase Notice to the Company shall be irrevocable; and

(viii) that, unless the Company defaults in making payment of such Put Purchase Price, Debentures surrendered for purchase will cease to accrue interest on and after the Purchase Date.

(f) [Reserved].

(g) Prior to 10:00 a.m. New York City time on the Purchase Date, the Company shall deposit with the Paying Agent cash, shares of LSXMK or Reference Shares or a combination thereof, as applicable, sufficient to pay the aggregate Put Purchase Price of all Debentures to be purchased on the Purchase Date pursuant to this Section 12.01, provided that the Company shall act as its own Paying Agent to the extent that the Reference Shares or shares of LSXMK are in certificated form. As soon as practicable after the Purchase Date, the Company shall deliver to each Holder entitled to receive Reference Shares or shares of LSXMK, through the Paying Agent, a certificate (or other evidence of ownership) for the number of full shares of Reference Shares or shares of LSXMK, as the case may be, issuable in payment of the Put Purchase Price. The person in whose name the certificate (or other evidence of ownership) is registered shall be treated as a holder of record of the shares represented thereby on the Business Day following the Purchase Date. If the Paying Agent holds cash, shares of LSXMK or Reference Shares or a combination thereof, as applicable, sufficient to pay the Put Purchase Price of the Debentures on the Purchase Date, then, immediately after the Purchase Date, the Debentures shall cease to be outstanding and interest on such Debentures shall cease to accrue, whether or not such Debentures are delivered to the Paying Agent. After the Debentures cease to be outstanding, all other rights of the Holders of the Debentures shall terminate, other than the right to receive the Put Purchase Price upon delivery of the Debentures.

(h) There shall be no purchase of any Debentures pursuant to this Section 12.01 if there has occurred (prior to, on or after, as the case may be, the giving, by the Holders of such Debentures, of the required Purchase Notice) and is continuing an Event of Default on the Purchase Date (other than a default in the payment of the Put Purchase Price). The Paying Agent will promptly return to the respective Holders thereof any Debentures held by it during the continuance of an Event of Default (other than a default in the payment of the Put Purchase Price) in which case, upon such return, the Purchase Notice with respect thereto shall be deemed to have never been given.

(i) In connection with any offer to purchase or purchase of Debentures under this Article XII (provided that such offer or purchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Company shall comply with Rule 13e-4 and Rule 14e-1 under the Exchange Act and any other then applicable tender offer rules and otherwise, if required, comply with all federal and state securities laws so as to permit the rights and obligations under this Article XII to be exercised in the time and in the manner specified in this Article XII.

(j) If the Company notifies the Holders that it will satisfy any portion of the Put Purchase Price by delivery of Reference Shares or shares of LSXMK and shall later determine that it will be unable to delivery such shares in compliance with the terms of the Debentures, the Company shall promptly notify such Holders of such determination and, in lieu thereof, deliver cash on the Purchase Date.

SECTION 12.02 *Purchase of Debentures at Option of Holders on the Fundamental Change Repurchase Date*

(a) Subject to Section 11.20, if a Fundamental Change occurs at any time prior to December 1, 2024 with respect to a Significant Reference Company, Holders shall have the right, at their option, to require the Company to purchase all of their Debentures, or any portion of the principal thereof that is equal to $1,000 Original Principal Amount or an integral multiple of $1,000 in excess thereof. The "**Fundamental Change Repurchase Date**" will be a date specified by the Company that is not less than 35 nor more than 40 Scheduled Trading Days following the date on which the Company shall provide a Fundamental Change Notice as set forth below.

(b) The price at which the Company shall be required to purchase the Debentures (the "**Fundamental Change Repurchase Price**") shall, with respect to each Debenture, be equal to the sum of (1) the Adjusted Principal Amount of the Debenture, (2) any accrued and unpaid interest on such Debenture to, but excluding, the Fundamental Change Repurchase Date, and (3) subject to Section 13.03, any Final Period Distribution on such Debenture; *provided, however*, if the Fundamental Change Repurchase Date is after an Interest Record Date and on or prior to the related Interest Payment Date for the Debentures, all accrued but unpaid interest on, and any Additional Distributions as a result of a Reference Share Distribution that is an Excess Regular Cash Dividend payable pursuant to Section 2.05(b) with respect to, the Debentures on such

Interest Payment Date shall be paid to the holders of the Debentures as of the close of business on the immediately preceding Interest Record Date rather than as part of the Fundamental Change Repurchase Price.

(c) Subject to the provisions of Section 13.04, the Fundamental Change Repurchase Price of the Debentures to be purchased pursuant to Section 12.01(a) may be paid for, at the election of the Company as set forth in the Fundamental Change Purchase Notice, through the delivery of Reference Shares or in cash or in shares of LSXMK having a value equal to the Fundamental Change Repurchase Price or in a combination of Reference Shares, shares of LSXMK and cash having a value equal to the Fundamental Change Repurchase Price; provided, that the Company will pay cash for fractional interests in Reference Shares or shares of LSXMK; and provided, further, that the Company shall not deliver Reference Shares or shares of LSXMK in payment, in whole or in part, of the Put Purchase Price unless the Current Market Price of the Reference Shares or the shares of LSXMK, as may be the case, determined in accordance with the provisions of Section 12.01(d) equals or exceeds $7.66 with respect to the Reference Shares and $52.66 with respect to the shares of LSXMK (in each case, as adjusted for stock splits and combinations and similar events).

(d) The number of Reference Shares or shares of LSXMK that the Company shall deliver in lieu of cash shall equal the number obtained by dividing the Fundamental Change Repurchase Price, or the specified percentage thereof set forth in the Fundamental Change Purchase Notice, by the Current Market Price of a Reference Share or share of LSXMK, as the case may be. For this purpose, the Current Market Price of a Reference Share or share of LSXMK shall be calculated by the Company using the 30 Scheduled Trading Day period ending on the fourth Scheduled Trading Day preceding the Fundamental Change Purchase Date as the valuation period.

(e) On or before the 10th day after the occurrence of a Fundamental Change with respect to a Significant Reference Company, the Company shall send to all Holders (with a copy to the Trustee), at their addresses as shall appear in the Debenture Register (and to beneficial owners of the Debentures as required by applicable law), a notice of the occurrence of the Fundamental Change and of the resulting repurchase right (a "**Fundamental Change Notice**"). Such notice shall state, among other things (including those items specified in Section 12.01(e) with respect to a Put Notice that would be applicable with respect to the Company's repurchase of the Debentures upon the occurrence of a Fundamental Change):

(i) the events causing the Fundamental Change;

(ii) the effective date of the Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) whether the Company will pay the Fundamental Change Repurchase Price in Reference Shares, cash or shares of LSXMK or in a combination thereof and, if applicable, the dollar amount or percentage of the Fundamental Change Repurchase Price that will be payable in Reference Shares, cash and/or shares of LSXMK;

(vii) if applicable, the Reference Shares attributable to a Debenture and any adjustments to the number of such Reference Shares; and

(viii) the procedures that Holders must follow to require the Company to repurchase their Debentures.

If the Company notifies the Holders that it will satisfy any portion of the Fundamental Change Repurchase Price by delivery of Reference Shares or shares of LSXMK and shall later determine that it will be unable to deliver such shares in compliance with the terms of the Debentures, the Company shall promptly notify such Holders of such determination and, in lieu thereof, deliver cash on the Fundamental Change Repurchase Date.

To exercise the repurchase right pursuant to this Section 12.02, the Holder must follow the procedures set forth in Section 12.01 with respect to the repurchase of Debentures on the Purchase Date as though the Fundamental Change Repurchase Date were the Purchase Date. The other provisions of Section 12.01 shall apply to the repurchase of Debentures in connection with a Fundamental Change as though such repurchase were pursuant to Section 12.01, to the extent not inconsistent with this Section 12.02.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

SECTION 13.01 *Special Provisions Relating to Payment in Reference Shares or Shares of LSXMK.*

(a) The Company will not deliver a fractional Reference Share or a fractional share of LSXMK. Instead, the Company will pay cash in an amount equal to the Current Market Price or Closing Price of any fractional Reference Share or share of LSXMK as follows. In the case of delivery of Reference Shares or shares of LSXMK upon purchase of the Debentures, the Current Market Price of the applicable fraction of a Reference Share of share of LSXMK shall be determined by multiplying such fraction by the Current Market Price of the Reference Share or share of LSXMK, as the case may be, determined for purposes of calculating the number of such shares to be delivered in respect of the applicable payment by the Company for such Debentures and rounding the product to the nearest whole cent. In the case of delivery by the Company of shares of LSXMK in satisfaction of its exchange obligation, in whole or in part, the Current Market Price of the applicable fraction of a share of LSXMK shall be determined by multiplying such fraction by the Current Market Price of the shares of LSXMK determined for purposes of calculating the number of such shares to be delivered in respect of such exchange and rounding the product to the nearest whole cent. In the case of delivery by the Company of solely Reference Shares in satisfaction of its exchange obligation, the Closing Price of the applicable fraction of a Reference Share shall be determined by multiplying such fraction by the Closing Price of the Reference Shares on the Trading Day next preceding the applicable Exchange Date and rounding the product to the nearest whole cent. It is understood that if more than one Debenture is to be exchanged or purchased pursuant to Article XI or Article XII in Reference Shares or shares of LSXMK, the number of Reference Shares or shares of LSXMK, as may be the case, shall be based on the aggregate amount of Debentures to be exchanged or purchased.

(b) Prior to the time the Company delivers Reference Shares or shares of LSXMK that are not subject to restrictions on transfer in accordance with the Securities Act and applicable rules and regulations thereunder (other than any restrictions imposed on a Holder which is an Affiliate of the issuer) in payment of any amount pursuant to the Debentures, the Company shall deliver to the Trustee an Officers' Certificate which certifies that such shares deliverable by the Company hereunder may be so delivered without registration under federal or state securities laws and will be freely transferable without registration under federal or state securities laws, subject to any restrictions imposed on a Holder which is an Affiliate of the issuer of such shares.

SECTION 13.02 *Delivery of Reference Shares and Shares of LSXMK.*

(a) The Company will pay any and all documentary, stamp, transfer or similar taxes that may be payable in respect of the transfer and delivery of Reference Shares and/or shares of LSXMK; *provided, however*, that the Company shall not be required to pay any such tax which may be payable in respect of any transfer involved in delivery of such property to a name other than that in which the Debentures were registered, and no such transfer or delivery shall be made unless and until the Person requesting such transfer has paid to the Company the amount of any such tax, or has established, to the satisfaction of the Company, that such tax has been paid.

(b) The Company hereby warrants that upon delivery of any Reference Shares and/or shares of LSXMK pursuant to this Indenture, the Holder shall receive such securities to be delivered, free and clear of any and all liens, claims, charges and encumbrances, other than any liens, claims, charges and encumbrances which may have been placed thereon by the prior owner thereof prior to the time acquired by the Company or restrictions or limitations under applicable securities laws.

SECTION 13.03 *Final Period Distribution Payment.*

(a) If any portion of a Final Period Distribution within the meaning of clause (b) of the definition of "Final Period Distribution" payable in accordance with Section 2.03(a), Section 11.12, Section 11.16, Section 12.01 or Section 12.02 includes any Extraordinary Distributions consisting of Publicly Traded Common Equity Securities, such portion will be payable in cash in an amount equal to the Current Market Price of such Publicly Traded Common Equity Security. The valuation period for purposes of determining such Current Market Price shall be the 20 Trading Days commencing on the Trading Day next following the date on which the relevant Extraordinary Distribution is made by the relevant Reference Company.

(b) In the case of a Final Period Distribution within the meaning of clause (b) of the definition of "Final Period Distribution" payable in accordance with Section 2.03(a), Section 11.12, Section 11.16, Section 12.01 or Section 12.02, the Company shall pay such Final Period Distribution to the holders of Debentures repaid, redeemed or repurchased on the fifth Trading Day after the date of payment of the relevant Extraordinary Distribution by the applicable Reference Company to its stockholders or, if later, the third Trading Day after the amount of such Final Period Distribution is determined (including the Current Market Price of any Marketable Securities). The Company shall give notice regarding such payment to the Trustee in the manner provided in Section 2.05(f).

(c) In the case of a Final Period Distribution within the meaning of clause (a) of the definition of "Final Period Distribution" payable in accordance with Section 2.03(a), Section 11.12, Section 11.16, Section 12.01 or Section 12.02, the Company shall pay such Final Period Distribution to the holders of Debentures repaid, redeemed or repurchased (as the case may be) on or before the fifth Business Day following the payment of the Excess Regular Cash Dividend by the applicable Reference Company to its stockholders. The Company shall give notice regarding such payment to the Trustee in the manner provided in Section 2.05(f).

SECTION 13.04 *Certain Provisions Relating to the Delivery of Restricted Reference Shares or Shares of LSXMK Upon Exchange or Purchase of the Debentures; Liquidated Damages*. The provisions of Section 11.05(b) and (c) shall in all cases be applicable to any delivery of Reference Shares or shares of LSXMK upon exchange or purchase of the Debentures. For purposes of this Section 13.04, to the extent shares of LSXMK are delivered upon exchange or purchase of the Debentures, references to "Restricted Reference Shares' shall be deemed to refer instead to shares of LSXMK that, at the time of delivery, are restricted securities within the meaning of Rule 144 under the Securities Act, as and to the extent the context requires.

(a) Subject to Section 13.04(b), the Company may deliver Restricted Reference Shares of a Reference Company upon exchange or purchase of Debentures only if: (1) the Company has in place at the time of delivery of such Restricted Reference Shares a Registration Rights Agreement with such Reference Company, and (2) the Restricted Reference Shares Conditions are met.

(b) If the Company delivers Restricted Reference Shares upon exchange or purchase of a Debenture and a Resale Prospectus is not provided to the recipients of such Restricted Reference Shares within 10 days of the date on which the Company so delivers such Restricted Reference Shares, or if a Resale Prospectus is provided but does not remain continuously available for use for a period of at least 30 days (in each case subject to and as extended by Permitted Blackout Periods lasting no more than 30 consecutive days) (a "**Registration Default**"), the Company shall pay liquidated damages ("**Liquidated Damages**") to Eligible Holders in the form of additional Reference Shares (which may be Restricted Reference Shares) or cash or a combination thereof in an amount equal to the value of five percent of the number of Restricted Reference Shares initially delivered to such Eligible Holder upon exchange or purchase of its Debentures and that have not been sold pursuant to a Resale Prospectus at the time of the Registration Default. The Company may deliver Restricted Reference Shares in payment of Liquidated Damages without compliance with Section 4.04(a).

(c) The Company may pay Liquidated Damages, at its election, in cash (using the applicable Current Market Price for the applicable Reference Shares) or a combination of cash and Restricted Reference Shares. The valuation period for purposes of the Current Market Price and determining the amount of cash or additional Reference Shares to be delivered to Eligible Holders following a Registration Default will consist of the 10 Scheduled Trading Days commencing on the fourth Trading Day following the date on which the related Registration Default first occurred. If there are fewer than 10 Trading Days during such 10 Scheduled Trading Day period, then the Current Market Price shall be calculated by the Company based upon the actual number of Trading Days during such period. The Company shall provide notice to Eligible Holders no later than the second Scheduled Trading Day following the relevant date on which the Registration Default first occurred as to whether it will deliver cash in lieu of all or a portion of the additional Reference Shares. If the Company does not provide such notice on a timely basis, the Company will be deemed to have elected to deliver cash in lieu of all additional Reference Shares.

(d) Liquidated Damages shall be payable solely to Eligible Holders. The Company shall deliver a notice of a Registration Default to Eligible Holders promptly after the occurrence of a Registration Default.

(e) If the Restricted Reference Shares attributable to the Debentures are composed of Restricted Reference Shares of more than one Reference Company, following a Registration Default, Liquidated Damages shall be calculated and payable only in respect of the unsold Restricted Reference Shares which are the subject of such Registration Default.

(f) The delivery by the Company of additional Restricted Reference Shares, cash or a combination thereof to Eligible Holders following a Registration Default as described in this Section 13.04 shall be considered liquidated damages and shall be the sole and exclusive remedy available to such Eligible Holders due to a Registration Default. Upon payment by the Company of Liquidated Damages as described in this Section 13.04, the Company shall be relieved of any obligation relating to the registration of the Restricted Reference Shares as to which such Liquidated Damages were paid and the holders of such Restricted Reference Shares shall have no further rights to cause the Restricted Reference Shares to be registered for resale under a Registration Rights Agreement between the Company and the applicable Reference Company.

SECTION 13.05 *Calculation of Tax Original Issue Discount.* The Company agrees, and each Holder and any beneficial owner of a Debenture by its purchase thereof shall be deemed to agree, to treat, for United States federal income tax purposes, the Debentures as debt instruments that are subject to U.S. Treasury Regulation Section 1.1275-4(b). For United States federal income tax purposes, the Company agrees, and each Holder and any beneficial owner of a Debenture by its purchase thereof shall be deemed to agree, to treat the fair market value of any Reference Shares or shares of LSXMK (together with any cash payment in lieu of fractional shares) or cash, or a combination of cash, Reference Shares and/or shares of LSXMK received upon an exchange of a Debenture or upon a purchase of a Debenture at the Holder's option as a payment on the Debenture for purposes of U.S. Treasury Regulation Section 1.1275-4(b) and to accrue interest with respect to outstanding Debentures as original issue discount for United States federal income tax purposes (i.e., Tax Original Issue Discount) according to the "noncontingent bond method," set forth in Section 1.1275-4(b) of the U.S. Treasury Regulations, using the comparable yield set forth in Exhibit A to this Indenture compounded quarterly and the projected payment schedule set forth inExhibit A to this Indenture.

The Company acknowledges and agrees, and each Holder and any beneficial owner of a Debenture by its purchase thereof shall be deemed to acknowledge and agree, that (i) the comparable yield means the yield the Company would pay, as of the issue date, on a fixed-rate debt security with no exchange right or other contingent payments but with terms and conditions otherwise comparable to those of the Debentures, (ii) the schedule of projected payments is not determined for any purpose other than for the determination of interest accruals and adjustments thereof in respect of the Debentures for United States federal income tax purposes and (iii) the comparable yield and the schedule of projected payments do not constitute a projection or representation regarding the actual amounts payable on the Debentures or the actual yield on the Debentures.

SECTION 13.06 *Provisions Binding on Company's Successors.* All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

SECTION 13.07 *Official Acts by Successor Corporation.* Any act or proceeding authorized or required to be done or performed pursuant to any provision of this Indenture by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful successor of the Company.

SECTION 13.08 *Addresses for Notices, Etc.*. Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, with a copy (which shall not constitute notice) to Baker Botts L.L.P., 30 Rockefeller Plaza, New York, NY 10112, Facsimile: (212) 259-2523, attention: Adorys Velazquez. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office.

The Trustee, by notice to the Company (including by electronic transmission), may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Debenture Register and shall be sufficiently given to it if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Notwithstanding any other provision of this Indenture or any Debenture, where this Indenture or any Debenture provides for notice of any event to a holder of a beneficial interest in a Global Debenture (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Debenture (or its designee), pursuant to customary procedures of such Depositary.

SECTION 13.09 *Governing Law*. THIS INDENTURE AND EACH DEBENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS ENTERED INTO AND TO BE PERFORMED IN SUCH STATE.

SECTION 13.10 *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee.* Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(i) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

(b) Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each person signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in such certificate or opinion is based;

(iii) a statement that, in the opinion of each such person, the person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with;*provided*, *however*, that, with respect to matters of fact, an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

SECTION 13.11 *Legal Holidays.* If the date specified herein for the taking of any action (including any payment, distribution or giving of notice) is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest or other amount shall accrue for the period from and after such specified date.

SECTION 13.12 *No Security Interest Created*. Nothing in this Indenture or in the Debentures, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

SECTION 13.13 *Benefits of Indenture*. Nothing in this Indenture or in the Debentures, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Exchange Agent, any authenticating agent, any Debenture Registrar and their successors hereunder or the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 13.14 *Table of Contents, Headings, Etc.*. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 13.15 *Authenticating Agent*. The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Debentures in connection with the original issuance thereof and transfers and exchanges of Debentures hereunder, including under Section 2.05, Section 2.06, Section 2.07, Section 2.08, Section 2.09, Section 6.12, Section 8.04, Section 9.02 and Section 13.08 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Debentures. For all purposes of this Indenture, the authentication and delivery of Debentures by the authenticating agent shall be deemed to be authentication and delivery of such Debentures "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Debentures for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 6.09.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall mail notice of such appointment to all Holders as the names and addresses of such holders appear on the Debenture Register.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 6.02, Section 6.03, Section 6.04, Section 7.03 and this Section 13.15 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section, the Debentures may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____,
as Authenticating Agent, certifies that this is one of the Debentures described
in the within-named Indenture.

By: _____
Authorized Officer

SECTION 13.16 *Execution in Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 13.17 *Severability*. In the event any provision of this Indenture or in the Debentures shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

SECTION 13.18 *Waiver of Jury Trial.* EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBENTURES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.19 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 13.20 *Calculations*. Except as otherwise provided herein, the Company will be responsible for monitoring and making all calculations called for under this Indenture and the Debentures. The Company will make all these calculations in good faith and, absent manifest error, its calculations will be final and binding on Holders. The Company will provide a schedule of its calculations to each of the Trustee and the Exchange Agent, and each of the Trustee and the Exchange Agent is entitled to conclusively rely upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any Holder upon the written request of that Holder.

Whenever any provision of this Indenture or the Debentures requires the Company to calculate the Current Market Price or Closing Price of the Reference

Shares or any other security over a period of multiple Trading Days (including during any period over which amounts owing upon exchange or upon repayment or redemption are to be determined), the Board of Directors shall make such adjustments as it determines to be necessary or appropriate to account for any changes in the Reference Shares or other security that occur at any time during such period to avoid unjust or inequitable results.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

LIBERTY MEDIA CORPORATION

By: /s/ Neal Dermer
Name: Neal Dermer
Title: Senior Vice President and Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Christopher J. Grell
Name: Christopher J. Grell
Title: Vice President

EXHIBIT A

[FORM OF FACE OF DEBENTURE]

FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS DEBENTURE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT AND THE ISSUE DATE OF THIS DEBENTURE IS NOVEMBER 26, 2019. IN ADDITION, THIS DEBENTURE IS SUBJECT TO UNITED STATES FEDERAL INCOME TAX REGULATIONS GOVERNING CONTINGENT PAYMENT DEBT INSTRUMENTS. FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THE ISSUE PRICE OF EACH DEBENTURE IS $1,000 AND THE COMPARABLE YIELD IS 4.450%, COMPOUNDED QUARTERLY (WHICH WILL BE TREATED AS THE YIELD TO MATURITY FOR UNITED STATES FEDERAL INCOME TAX PURPOSES). MOREOVER, THE PROJECTED PAYMENT SCHEDULE WITH RESPECT TO EACH DEBENTURE CONSISTS OF (A) A PAYMENT OF STATED INTEREST EQUAL TO $7.2569 ON MARCH 1, 2020, (B) PAYMENTS OF STATED INTEREST EQUAL TO $6.8750 ON ALL SUBSEQUENT QUARTERLY INTEREST PAYMENT DATES (EXCLUDING THE MATURITY DATE), AND (C) A PAYMENT OF STATED INTEREST EQUAL TO $6.8750 AND A PROJECTED CONTINGENT PAYMENT EQUAL TO $2,059.88 ON THE MATURITY DATE.

LIBERTY MEDIA CORPORATION (THE "COMPANY") AGREES, AND BY ACCEPTING A BENEFICIAL OWNERSHIP INTEREST IN THIS DEBENTURE EACH HOLDER OF THIS DEBENTURE WILL BE DEEMED TO HAVE AGREED, FOR UNITED STATES FEDERAL INCOME TAX PURPOSES (1) TO TREAT THIS DEBENTURE AS A DEBT INSTRUMENT THAT IS SUBJECT TO U.S. TREAS. REG. SEC. 1.1275-4 (THE "CONTINGENT PAYMENT REGULATIONS"), (2) TO TREAT THE FAIR MARKET VALUE OF ANY REFERENCE SHARES OR SHARES OF LSXMK (TOGETHER WITH ANY CASH PAYMENT IN LIEU OF FRACTIONAL SHARES) OR CASH, OR A COMBINATION OF CASH, REFERENCE SHARES AND/OR SHARES OF LSXMK RECEIVED UPON AN EXCHANGE OF THIS DEBENTURE OR UPON A PURCHASE OF THIS DEBENTURE AT THE HOLDER'S OPTION AS A PAYMENT ON THE DEBENTURE FOR PURPOSES OF THE CONTINGENT PAYMENT REGULATIONS, AND (3) TO ACCRUE INTEREST WITH RESPECT TO THE DEBENTURE AS ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES ACCORDING TO THE "NONCONTINGENT BOND METHOD," SET FORTH IN THE CONTINGENT PAYMENT REGULATIONS, AND TO BE BOUND BY THE COMPANY'S DETERMINATION OF THE "COMPARABLE YIELD" AND "PROJECTED PAYMENT SCHEDULE," WITHIN THE MEANING OF THE CONTINGENT PAYMENT REGULATIONS, WITH RESPECT TO THIS DEBENTURE.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE COMPANY, THE TRUSTEE AND THE REGISTRAR SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THAT A CERTIFICATION OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THIS TRANSFEROR TO THE TRUSTEE.

THIS GLOBAL DEBENTURE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS DEBENTURE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (2) THIS GLOBAL DEBENTURE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07 OF THE INDENTURE, (3) THIS GLOBAL

DEBENTURE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.10 OF THE INDENTURE AND (4) THIS GLOBAL DEBENTURE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR DEBENTURES IN DEFINITIVE FORM, THIS DEBENTURE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN

LIBERTY MEDIA CORPORATION

2.75% Exchangeable Senior Debentures due 2049

No. $

CUSIP No. 531229 AJ1

This Debenture is one of a duly authorized issue of securities, designated the 2.75% Exchangeable Senior Debentures due 2049 (the "**Debentures**"), of Liberty Media Corporation, a Delaware corporation (the "**Company**", which term includes any successor entity under the Indenture referred to below), issued under an Indenture between the Company and U.S. Bank National Association, a national banking association (the "**Trustee**"), dated as of November 26, 2019 (as such may be amended or supplemented from time to time, the "**Indenture**"), establishing the terms of the Debentures. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Debentures, and of the terms upon which the Debentures are, and are to be, authenticated and delivered. This Debenture is initially limited (subject to exceptions provided in the Indenture) to the aggregate Original Principal Amount specified in the Indenture.

The Company, for value received, hereby promises to pay to Cede & Co., or registered assigns, the amount provided in Section 2.03 of the Indenture (such amount being referred to herein as the "**Maturity Repayment Amount**") on December 1, 2049 (the "**Maturity Date**"), and to pay interest on the Original Principal Amount of this Debenture from November 26, 2019, or from the most recent date to which interest has been paid or provided for, quarterly on March 1, June 1, September 1 and December 1 in each year (each, an "**Interest Payment Date**"), commencing March 1, 2020, at the rate of 2.75% of the Original Principal Amount hereof per annum, until the Maturity Repayment Amount is paid or made available for payment. Interest on this Debenture shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and paid or provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Debenture (or one or more Predecessor Debentures) is registered at the close of business on the Interest Record Date for such interest, which shall be the 15th day of the month (whether or not such day is a Business Day) prior to the month in which the relevant Interest Payment Date occurs. Any such interest which is payable, but is not paid or provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered holder hereof on the relevant Interest Record Date by virtue of having been such holder, and may be paid to the Person in whose name this Debenture (or one or more Predecessor Debentures) is registered at the close of business on a special record date for the payment of such Defaulted Interest to be fixed by the Company, notice whereof shall be given to the holders of Debentures not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

The Company shall distribute, or cause to be distributed, Additional Distributions to holders in accordance with Section 2.05 of the Indenture.

Payment of the Maturity Repayment Amount, any Additional Distributions and the interest on this Debenture will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment to DTC or any successor Depositary will be made by wire transfer to the account designated by DTC or such successor Depositary in writing; and *provided, further*, that, if DTC or its nominee or any successor Depositary or the nominee of such successor Depositary is not the holder of this Debenture, payment of any Additional Interest and interest due on this Debenture on any Interest Payment Date, other than the Maturity Date, will be made to the Person entitled thereto by wire transfer of immediately available funds, or if appropriate wire transfer instructions are not received by the Trustee at least 15 calendar days prior to the applicable Interest Payment Date, by check mailed to the address of such Person, as such address shall appear in the Debenture Register.

The Debentures are exchangeable at the option of the holders thereof on the terms set forth in Article XI of the Indenture.

The Debentures are subject to purchase by the Company at the option of the holders thereof on the terms set forth in Article XII of the Indenture. The Debentures are subject to redemption at the option of the Company on the terms set forth in Article XI of the Indenture.

If an Event of Default (as defined in the Indenture) with respect to the Debentures shall occur and be continuing, the principal of the Debentures (being the Original Principal Amount or the Adjusted Principal Amount, as the case may be) may be declared due and payable in the manner and with the effect provided in the Indenture.

The Company agrees, and each holder and any beneficial owner of a Debenture by its purchase thereof shall be deemed to agree, to treat, for United States federal income tax purposes, the fair market value of any Reference Shares or shares of LSXMK (together with any cash payment in lieu of fractional shares) or cash, or a combination of cash, Reference Shares and/or shares of LSXMK received upon an exchange of a Debenture or upon a purchase of a Debenture at the holder's option as a payment on the Debenture for purposes of U.S. Treasury Regulation Section 1.1275-4(b).

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Debentures at any time by the Company and the Trustee with the consent of the holders of not less than a majority in aggregate Original Principal Amount of the Debentures at the time outstanding. The Indenture also contains provisions permitting the holders of specified percentages in aggregate Original Principal Amount of the Debentures, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Debenture shall be conclusive and binding upon such holder and upon all future holders of this Debenture and of any Debentures issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Debenture or such Debentures.

No reference herein to the Indenture and no provision of this Debenture or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or deliver, as the case may be, the Maturity Repayment Amount, the Put Purchase Price, the Make-Whole Redemption Price, the Fundamental Change Repurchase Price, the Redemption Price, the amounts due upon exchange, Additional Distributions, Liquidated Damages and interest on this Debenture, at the times, place and rate, and in the coin or currency or other form of consideration, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Debenture, the transfer of this Debenture may be registered on the Security Register upon surrender of this Debenture for registration of transfer at the office or agency of the Company maintained for the purpose in any place where the Maturity Repayment Amount, Additional Distributions, Liquidated Damages, amounts due on exchange, Put Purchase Price, Fundamental Change Repurchase Price, Redemption Price and interest on this Debenture are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Debenture Registrar duly executed by, the holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Debentures of like tenor, of authorized denominations and for the same aggregate Original Principal Amount, will be issued to the designated transferee or transferees.

The Debentures are issuable only in registered form without coupons in the denominations specified in the Indenture establishing the terms of the Debentures, all as more fully provided in the Indenture. As provided in the Indenture, and subject to certain limitations set forth in the Indenture and in this Debenture, the Debentures are exchangeable for a like aggregate Original Principal Amount of Debentures in different authorized denominations, as requested by the holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Debenture for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Debenture is registered as the owner hereof for all purposes, whether or not this Debenture be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Debenture shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Debenture which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Debenture shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed.

LIBERTY MEDIA CORPORATION

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
U.S. BANK NATIONAL ASSOCIATION
as Trustee, certifies that this is one of the Debentures described
in the within-named Indenture.

By: _____
Authorized Officer

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Debenture, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -as tenants in common

TEN ENT -as tenants by the entireties

JT TEN -as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT

_____ Custodian
(Cust)

_____
(Minor)

Uniform Gifts to Minors Act

_____ (State)

Additional abbreviations may also be used
though not in the above list.

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL DEBENTURE*

LIBERTY MEDIA CORPORATION
2.75% Exchangeable Senior Debentures due 2049

The initial Original Principal Amount of this Global Debenture is $[ ]. The following increases or decreases in this Global Debenture have been made:

Date	Amount of decrease in Original Principal Amount of this Global Debenture	Amount of increase in Original Principal Amount of this Global Debenture	Adjusted Principal Amount of this Global Debenture following such decrease or increase	Signature of authorized signatory of Trustee or Custodian
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________
________	________________	________________	________________	________________

* For Global Debentures only

[CERTIFICATE OF TRANSFER]

To transfer or assign this Debenture, fill in the form below:

I or we transfer and assign this Debenture to

____

(Insert assignee's tax I.D. number)

____
____
____

(Print or type assignee's name, address and zip code)

and irrevocably appoint __________________ agent to transfer this Debenture on the books of the Company. The agent may substitute another to act for him.

Dated: ____________________ Your signature: _____________________________

EXHIBIT B

FORM OF NOTICE OF EXCHANGE

U.S. Bank National Association, as Trustee and Exchange Agent
100 Wall Street
6th Floor
New York, New York 10005
Attn: Corporate Trust Department, Christopher J. Grell, Vice President

Re: 2.75% Exchangeable Senior Debentures due 2049 (the "**Debentures**")

Ladies and Gentlemen:

The undersigned holder of Debentures hereby gives notice of its intention to exchange $_____ aggregate Original Principal Amount of Debentures.

If Reference Shares are to be delivered as part of this exchange, they should be delivered to:

_____
_____
_____
(Print or type name, address and zip code)

If cash is to be paid as part of this exchange, it should be sent to:

_____
_____
_____
(Print or type name, address and zip code)

Any communication to the holder in connection with this exchange should be directed to:

_____
_____
_____
(Print or type name, address and zip code)

In the case of certificated Debentures, the certificate numbers of the Debentures to be exchanged are as set forth below:

_____
_____

Dated: _____

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Very truly yours,

_____
Signature(s)

_____
Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15, if Debentures are to be delivered other than to and in the name of the registered holder.

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of August 30, 2024, between Liberty Media Corporation, a Delaware corporation (the "Company"), and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and the Trustee entered into an Indenture, dated as of November 26, 2019 (the "Indenture"), providing for the issuance of the Company's 2.75% Exchangeable Senior Debentures due 2049 (the "Debentures");

WHEREAS, pursuant to Section 8.01(f) of the Indenture, the Company and the Trustee may enter into an amendment or supplement to the Indenture without the consent of the holders of any of the Debentures outstanding on the date of this Supplemental Indenture to, among other things, surrender any right or power conferred upon the Company;

WHEREAS, (i) Section 11.02 of the Indenture provides the Company with the right, upon exchange of a Debenture, to elect to deliver to the holder thereof, the Reference Shares attributable to such Debenture, cash or shares of LSXMK or a combination of Reference Shares, cash and/or shares of LSXMK having a value equal to the Current Market Price of the Reference Shares attributable to such Debenture, (ii) Section 12.01 of the Indenture provides the Company with the right to elect to pay for the Put Purchase Price through the delivery of Reference Shares or in cash or in shares of LSXMK having a value equal to the Put Purchase Price or in a combination of Reference Shares, shares of LSXMK and/or cash having a value equal to the Put Purchase Price, and (iii) Section 12.02 of the Indenture provides the Company with the right to elect to pay for the Fundamental Change Repurchase Price through the delivery of Reference Shares or in cash or in shares of LSXMK having a value equal to the Fundamental Change Repurchase Price or in a combination of Reference Shares, shares of LSXMK and cash having a value equal to the Fundamental Change Repurchase Price;

WHEREAS, the Company intends to supplement the Indenture to surrender its right to elect to deliver Reference Shares or shares of LSXMK or a combination of Reference Shares, shares of LSXMK and cash (i) upon exchange of a Debenture, (ii) to pay the Put Purchase Price or (iii) to pay the Fundamental Change Repurchase Price;

WHEREAS, after the date of this Supplemental Indenture, the Company may (i) satisfy its exchange obligation solely in cash, (ii) pay the Put Purchase Price solely in cash and (iii) pay the Fundamental Change Repurchase Price solely in cash; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid, binding and legal agreement of the Company have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Debentures as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Amendments to the Indenture.

(a) Section 11.02(a) of the Indenture is hereby amended to include the following as a new paragraph at the end thereof:

"Notwithstanding anything to the contrary in this Indenture or the Debentures, the Company shall elect to satisfy its exchange obligation solely in cash with respect to any exchange of a Debenture for which the applicable Exchange Date is on or after August 30, 2024."

(b) Section 11.05 of the Indenture is hereby amended to include the following as a new subsection (d) at the end thereof:

"(d) Notwithstanding anything to the contrary in this Indenture or the Debentures, the Company shall elect to satisfy its exchange obligation solely in cash with respect to any exchange of a Debenture for which the applicable Exchange Date is on or after August 30, 2024."

(c) Section 11.06 of the Indenture is hereby amended to include the following as a new paragraph at the end thereof:

"Notwithstanding anything to the contrary in this Indenture or the Debentures, the Company shall elect to satisfy its exchange obligation solely in cash with respect to any exchange of a Debenture for which the applicable Exchange Date is on or after August 30, 2024."

(d) Section 12.01 of the Indenture is hereby amended to include the following as a new subsection (k) at the end thereof:

"(k) Notwithstanding anything to the contrary in this Indenture or the Debentures, the Company shall elect to pay the Put Purchase Price solely in cash and the Put Notice shall state that the Put Purchase Price will be paid solely in cash."

(e) Section 12.02 of the Indenture is hereby amended to include the following as a new subsection (f) at the end thereof:

"(f) Notwithstanding anything to the contrary in this Indenture or the Debentures, the Company shall elect to pay the Fundamental Change Repurchase Price solely in cash with respect to any purchase of a Debenture pursuant to the purchase right contained in this Section 12.02 for which the applicable Fundamental Change Repurchase Date is on or after August 30, 2024, and the related Fundamental Change Notice shall state that the Fundamental Change Repurchase Price will be paid solely in cash."

(f) Section 13.04 of the Indenture is hereby amended to include the following as a new subsection (g) at the end thereof:

"(g) Notwithstanding anything to the contrary in this Indenture or the Debentures, for the avoidance of doubt, the Company shall deliver solely cash upon

exchange or purchase of any Debentures."

3. Ratification of Indenture; Supplemental Indenture Part of Indenture; Trustee's Rights. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Every reference in the Indenture to the Indenture shall hereby be deemed to mean the Indenture as supplemented by this Supplemental Indenture. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Debentures heretofore or hereafter authenticated and delivered shall be bound hereby. The recitals and statements contained herein are made solely by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity, adequacy or sufficiency of this Supplemental Indenture. All rights, protections, privileges, indemnities, immunities and benefits granted or afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted to be taken by the Trustee hereunder.

4. Debentures. The Debentures are hereby amended to the extent necessary to be consistent with the amendments to the Indenture effected by this Supplemental Indenture. The parties hereto hereby agree that the Company shall not be required under Section 8.04 of the Indenture to issue a new Global Debenture reflecting the terms amended in accordance with this Supplemental Indenture. The parties further agree that any Debentures issued after the date of this Supplemental Indenture shall reflect the terms of the Indenture as amended by this Supplemental Indenture and any subsequent amendments or supplemental indentures.

5. Purpose. For the avoidance of doubt, the sole purpose, intent and effect of this Supplemental Indenture is to eliminate the Company's right to elect to deliver Reference Shares or shares of LSXMK or a combination of cash, Reference Shares and/or shares of LSXMK upon exchange or repurchase of any Debenture, and this Supplemental Indenture shall be construed consistently therewith.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS ENTERED INTO AND TO BE PERFORMED IN SUCH STATE.

7. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and/or any related document, instrument or certificate and of signature pages hereof and thereto by facsimile, electronic or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture and/or any related document, instrument or certificate as to the parties hereto and thereto and may be used in lieu of the original hereof and thereof for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures which shall be of the same legal effect, validity or enforceability as a manually executed signature and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means

8. Effect of Headings. The section headings of this Supplemental Indenture have been inserted for the convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

9. Successors. All the agreements of the Company and Trustee contained in this Supplemental Indenture shall bind each of their successors and assigns.

10. Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

11. Waiver of Jury Trial. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LIBERTY MEDIA CORPORATION

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By /s/ Christopher J. Grell
Name: Christopher J. Grell
Title: Vice President

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of September 9, 2024, by and among Liberty Media Corporation, a Delaware corporation (the "Original Issuer"), Liberty Sirius XM Holdings Inc., a Delaware corporation (the "Successor"), as a Qualified Successor Entity, and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Original Issuer and the Trustee entered into an Indenture, dated as of November 26, 2019 (as amended by that certain First Supplemental Indenture, dated as of August 30, 2024, the "Indenture"), providing for the issuance of the Original Issuer's 2.75% Exchangeable Senior Debentures due 2049 (the "Debentures");

WHEREAS, on August 23, 2024, at a special meeting of stockholders of the Original Issuer, the Original Issuer received the requisite vote of its stockholders to, among other things, redeem (the "Split-Off") each outstanding share of the Original Issuer's Liberty SiriusXM Common Stock in exchange for shares of common stock of the Successor ("Successor Common Stock");

WHEREAS, following the Split-Off, the Successor will be a "Qualified Successor Entity" under the Indenture;

WHEREAS, the Split-Off constitutes a "Permitted Transaction" under the Indenture;

WHEREAS, Section 9.01(b) of the Indenture permits the Original Issuer to transfer and assign its rights and liabilities as obligor and maker of the Debentures and its obligations under the Indenture to a Qualified Successor Entity in connection with a Permitted Transaction (the "Permitted Transfer");

WHEREAS, pursuant to Section 9.01(b) of the Indenture, on August 23, 2024, the Original Issuer notified the Holders that the Permitted Transfer shall be treated as a Fundamental Change for purposes of Section 12.02 of the Indenture;

WHEREAS, Section 8.01(c) permits the Original Issuer to amend the Indenture without the consent of Holders to provide for the assumption by a Qualified Successor Entity of the obligations of the Original Issuer pursuant to Article IX;

WHEREAS, Sections 9.01(b) and 9.02(b) of the Indenture require, and each of the Original Issuer and the Successor desire for, the Permitted Transfer to be effected pursuant to this Supplemental Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid, binding and legal agreement of the Original Issuer and the Successor have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Original Issuer, the Successor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Debentures as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Effectiveness. Once executed by the parties hereto, the terms of this Supplemental Indenture shall become effective, without further action on the part of the Original Issuer, the Successor, the Trustee or any Holder, from and after the effective time of the Split-Off (the "Split-Off Effective Time").

3. Assumption of Obligations. Pursuant to Sections 8.01(c), 9.01(b) and 9.02(b) of the Indenture, (x) the Original Issuer hereby elects to transfer and assign its rights and liabilities as obligor and maker of the Debentures and its obligations under the Indenture to the Successor and the Successor hereby expressly assumes all of the same of the Original Issuer under the Indenture and the Debentures, including, but not limited to the due and punctual payment of the principal of, accrued and unpaid interest on and any unpaid Additional Distributions with respect to all of the Debentures and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Original Issuer as if the Successor had been named in the Indenture as the "Company" in the first paragraph of the Indenture and (y) the Original Issuer shall be forever released from its liabilities as obligor and maker of the Debentures and from its obligations under the Indenture.

4. Amendments to the Indenture.

(a) For all purposes of the Indenture and the Debentures, the following definitions in Section 1.01 of the Indenture are amended and restated to read in full as follows:

"**Company**" means Liberty Sirius XM Holdings Inc., a Delaware corporation, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Company" shall mean such successor.

"**Offering Memorandum**" means the final offering memorandum of Liberty Media Corporation dated November 21, 2019, related to the offering and sale of the Debentures.

"**Purchase Agreement**" means the Purchase Agreement, dated November 21, 2019, among Liberty Media Corporation and the Initial Purchasers relating to the offer and sale of the Debentures.

"**Tax Original Issue Discount**" means the amount of ordinary interest income on a Debenture that must be accrued as original issue discount for United States federal income tax purposes pursuant to Sections 1272, 1273 and 1275 of the Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations promulgated thereunder.

(b) For all purposes of the Indenture and the Debentures, Section 1.01 of the Indenture is amended by adding the following defined terms in appropriate alphabetical order:

"**New SiriusXM Common Stock**" means shares of the Company's common stock, par value of $0.001 per share.

"**Second Supplemental Indenture**" means the Second Supplemental Indenture, dated as of September 9, 2024, by and among the Company, Liberty Media Corporation and the Trustee.

(c) For all purposes of the Indenture and the Debentures, the Indenture and Debentures are hereby amended by deleting each reference to the term "Liberty SiriusXM Common Stock" and "LSXMK" and replacing such term with "New SiriusXM Common Stock".

(d) Section 13.05 of the Indenture is hereby amended to include the following as a new paragraph at the beginning thereof:

The following paragraph of this Section 13.05 applies to the Debentures only for taxable periods (or portions thereof) prior to the effectiveness of the Second Supplemental Indenture."

(e) Exhibit A of the Indenture is hereby amended to include the following as new paragraphs at the beginning thereof:

"FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS DEBENTURE MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT. FOR TAXABLE PERIODS (OR PORTIONS THEREOF) FOLLOWING THE EFFECTIVENESS OF THE SECOND SUPPLEMENTAL INDENTURE, A HOLDER MAY OBTAIN THE COMPANY'S DETERMINATION OF WHETHER THE DEBENTURE WAS ISSUED WITH ORIGINAL DISCOUNT AND, IF SO, THE INFORMATION REQUIRED TO BE PROVIDED UNDER U.S. TREAS. REG. SEC. 1.1275-3 BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: 1221 AVENUE OF THE AMERICAS, NEW YORK, NY 10020 ATTENTION: NEIL LEIBOWITZ.

THE FOLLOWING TWO PARAGRAPHS, AND THE PARAGRAPH REGARDING THE TREATMENT UNDER U.S. TREASURY REGULATION SECTION 1.1275-4(B), APPLY TO A DEBENTURE ONLY FOR TAXABLE PERIODS (OR PORTIONS THEREOF) PRIOR TO THE EFFECTIVENESS OF THE SECOND SUPPLEMENTAL INDENTURE."

5. Debentures. The Debentures are hereby amended to the extent necessary to be consistent with the other amendments to the Indenture effected by this Supplemental Indenture. The parties hereto hereby agree that the Original Issuer and the Successor shall not be required under Section 8.04 of the Indenture to issue a new Global Debenture reflecting the terms amended in accordance with this Supplemental Indenture. The parties further agree that any Debentures issued after the date of this Supplemental Indenture shall reflect the terms of the Indenture as amended by this Supplemental Indenture and any subsequent amendments or supplemental indentures.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS ENTERED INTO AND TO BE PERFORMED IN SUCH STATE.

7. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and/or any related document, instrument or certificate and of signature pages hereof and thereto by facsimile, electronic or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture and/or any related document, instrument or certificate as to the parties hereto and thereto and may be used in lieu of the original hereof and thereof for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures which shall be of the same legal effect, validity or enforceability as a manually executed signature and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

8. Effect of Headings. The section headings of this Supplemental Indenture have been inserted for the convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

9. Successors. All the agreements of the Company, the Successor and Trustee contained in this Supplemental Indenture shall bind each of their successors and assigns.

10. Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

11. Waiver of Jury Trial. EACH OF THE ORIGINAL ISSUER, THE SUCCESSOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LIBERTY MEDIA CORPORATION, as Original Issuer

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

LIBERTY SIRIUS XM HOLDINGS INC., as Successor

By: /s/ Jessica Moore
Name: Jessica Moore
Title: Vice President and Assistant Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By /s/ Christopher J. Grell
Name: Christopher J. Grell
Title: Vice President

Signature Page to Second Supplemental Indenture

Exhibit 10.1

EXECUTION VERSION

INDEMNIFICATION AGREEMENT

This Indemnification Agreement is dated as of [ ], 2024 (this "**Agreement**") and is between Sirius XM Holdings Inc., a Delaware corporation (the "**Company**"), and the undersigned [director/officer] of the Company (the "**Indemnitee**").

Background

The parties by this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses.

In consideration of the Indemnitee's service to the Company and the covenants and agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Indemnification. To the fullest extent permitted by applicable law:

(a) The Company shall indemnify the Indemnitee if the Indemnitee is made or is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including any and all appeals, by reason of the fact that the Indemnitee is or was or has agreed to serve as a [director/officer] of the Company, or while serving as a [director/officer] of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted by the Indemnitee in any such capacity.

(b) Subject to Section 5, the indemnification provided by this Section 1 shall be from and against all loss and liability suffered and expenses (including attorneys' fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of the Indemnitee in connection with such action, suit or proceeding, including any appeals (collectively, "**Losses**").

Section 2. Advancement of Expenses. To the fullest extent permitted by applicable law, but subject to the terms of this Agreement and following notice pursuant to Section 3(a), expenses (including attorneys' fees and expenses) incurred by the Indemnitee in appearing at, participating in or defending, or otherwise arising out of or related to, any action, suit or proceeding described in Section 1(a) shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, or in connection with any action, suit or proceeding brought to establish or enforce a right to indemnification or advancement of expenses pursuant to Section 3 (an "**advancement of expenses**"), within 30 days after receipt by the Company of a statement or statements from the Indemnitee requesting such advancement of expenses from time to time; *provided* that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation or information relating thereto. The Indemnitee hereby undertakes to repay any amounts so advanced (without interest) to the extent that it is determined by final judicial decision from which there is no further right to appeal (a "**final adjudication**") that the Indemnitee is not entitled to be indemnified or entitled to advancement of expenses under this Agreement. No other form of undertaking shall be required of the Indemnitee other than the execution of this Agreement. This Section 2 shall be subject to Section 3(b) and shall not apply to any claim made by the Indemnitee for which indemnity is excluded pursuant to Section 5.

Section 3. Procedure for Indemnification; Notification and Defense of Claim.

(a) Promptly after receipt by the Indemnitee of notice of the commencement of any action, suit or proceeding, the Indemnitee shall, if any indemnification, advancement or other claim in respect thereof is to be sought from or made against the Company hereunder, notify the Company in writing of the commencement thereof. The failure to promptly notify the Company in writing of the commencement of any action, suit or proceeding, or of the Indemnitee's request for indemnification, advancement or other claims shall not relieve the Company from any liability that it may have to the Indemnitee hereunder and shall not constitute a waiver or release by the Indemnitee of any rights hereunder or otherwise, except to the extent the Company is prejudiced in its defense of such action, suit or proceeding as a result of such failure. To submit a request for indemnification under Section 1, the Indemnitee shall submit to the Company a written request therefor; *provided* that any request for such indemnification may not be made until after a final adjudication of such action, suit or proceeding. Any notice by the Indemnitee under this Section 3 should include such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent the Indemnitee is entitled to indemnification.

(b) With respect to any action, suit or proceeding of which the Company is so notified as provided in this Agreement, the Company shall, subject to the last two sentences of this Section 3(b), be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to the Indemnitee, upon the delivery to the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company will not be liable to the Indemnitee under this Agreement for any subsequently incurred fees of separate counsel engaged by the Indemnitee with respect to the same action, suit or proceeding unless the employment of separate counsel by the Indemnitee has been previously authorized in writing by the Company. Notwithstanding the foregoing, if the Indemnitee, based on the written advice of his or her counsel, shall have reasonably concluded (with written notice being given to the Company setting forth the basis for such conclusion) that, in the conduct of any such defense, there is or is reasonably likely to be a conflict of interest or position between the Company and the Indemnitee with respect to a significant issue, then the Company will not be entitled, without the written consent of the Indemnitee, to assume such defense. In addition, the Company will not be entitled, without the written consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(c) The determination whether to grant the Indemnitee's indemnification request shall be made promptly and in any event within 30 days following the Company's receipt of a written request for indemnification in accordance with Section 3(a). If the determination of whether to grant the Indemnitee's indemnification request shall not have been made within such 30-day period, the requisite determination of entitlement to indemnification shall, subject to Section 5, to the fullest extent not prohibited by law, nonetheless be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent (i) an intentional misstatement by the Indemnitee of a material fact, or an intentional omission of a material fact necessary to make the Indemnitee's statement not misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided* that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation or information relating thereto.

(d) In the event that (i) the Company determines in accordance with this Section 3 that the Indemnitee is not entitled to indemnification under this

Agreement, (ii) the Company denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within 30 days following receipt of a written request for indemnification as described above, (iii) payment of indemnification is not made within such 30-day period (as it may be extended), (iv) advancement of expenses is not timely made in accordance with Section 2 or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, the Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses, as applicable. The Indemnitee's expenses (including attorneys' fees and expenses) incurred in connection with successfully establishing the Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in any such proceeding or otherwise shall also be indemnified by the Company to the fullest extent permitted by applicable law.

(e) The Indemnitee shall be presumed to be entitled to indemnification and advancement of expenses under this Agreement upon submission of a written request therefor in accordance with Section 2 or Section 3, as the case may be. The Company shall have the burden of proof in overcoming such presumption, and such presumption shall be used as a basis for a determination of entitlement to indemnification and advancement of expenses unless the Company overcomes such presumption by clear and convincing evidence. For purposes of this Agreement, to the fullest extent permitted by applicable law, the Indemnitee shall be deemed to have acted in good faith if the Indemnitee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to the Indemnitee by the officers, employees or committees of the Board of Directors of the Company (the "**Board of Directors**"), or on the advice of legal counsel or other advisors (including financial advisors and accountants) for the Company or on information or records given in reports made to the Company by an independent certified public accountant or by an appraiser or other expert or advisor selected by the Company, and the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or relevant enterprises will not be imputed to the Indemnitee in a manner that limits or otherwise adversely affects the Indemnitee's rights hereunder.

(f) Subject to Section 14, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (including judgments, fines and amounts paid in settlement, and excise taxes or penalties relating to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) if and to the extent that the Indemnitee has otherwise actually received such payment under this Agreement or any insurance policy, contract, agreement or otherwise.

Section 4. Certain Definitions. For purposes of this Agreement, the following definitions shall apply:

(a) The term "**action, suit or proceeding**" shall be broadly construed and shall include the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed claim, counterclaim, cross claim, action, suit, arbitration, alternative dispute mechanism or proceeding, whether civil, criminal, administrative or investigative.

(b) The term "**by reason of the fact that the Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise**" shall be broadly construed and shall include any actual or alleged act or omission to act.

(c) The term "**expenses**" shall be broadly construed and shall include all direct and indirect costs of any type or nature whatsoever (including all attorneys' fees and expenses and related disbursements, appeal bonds, other out-of-pocket costs, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and reasonable compensation for time spent by the Indemnitee for which the Indemnitee is not otherwise compensated by the Company or any third party), actually and reasonably incurred by the Indemnitee in connection with either the investigation, defense or appeal of an action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder.

(d) The term "**judgments, fines and amounts paid in settlement**" shall be broadly construed and shall include all direct and indirect payments of any type or nature whatsoever, as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan.

Section 5. Limitation on Indemnification. Notwithstanding any provision of this Agreement to the contrary, the Company shall not be obligated pursuant to this Agreement:

(a) Proceedings Initiated by the Indemnitee. To indemnify or advance expenses to the Indemnitee with respect to an action, suit or proceeding (or part thereof) initiated voluntarily by the Indemnitee, except with respect to any compulsory counterclaim brought by the Indemnitee, unless (i) such indemnification is expressly required to be made by law, (ii) such action, suit or proceeding (or part thereof) was authorized by resolutions of the Board of Directors, (iii) such indemnification is provided by the Company, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iv) such action, suit or proceeding is brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement.

(b) Action for Indemnification. To indemnify the Indemnitee for any expenses incurred by the Indemnitee with respect to any action, suit or proceeding instituted by the Indemnitee to enforce or interpret this Agreement, unless the Indemnitee is successful in such action, suit or proceeding in establishing the Indemnitee's right, in whole or in part, to indemnification or advancement of expenses hereunder (in which case such indemnification or advancement shall be to the fullest extent permitted by applicable law), or unless and to the extent that the court in such action, suit or proceeding shall determine that, despite the Indemnitee's failure to establish his or her right to indemnification, the Indemnitee is entitled to indemnification for such expenses; *provided* that nothing in this Section 5(b) is intended to limit the Company's obligations with respect to the advancement of expenses to the Indemnitee in connection with any such action, suit or proceeding instituted by the Indemnitee to enforce or interpret this Agreement, as provided in Section 2.

(c) Actions Based on Federal Statutes Regarding Profit Recovery, Return of Bonus Payments, and Reimbursement Under Clawback Policies. To indemnify the Indemnitee on account of (i) any suit in which judgment is rendered against the Indemnitee for disgorgement of profits made from the purchase or sale by the Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by the Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), or (iii) any reimbursement of the Company by the Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board of Directors or the compensation committee of the Board of Directors, including any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act (any such policy, a "**Clawback Policy**"). In furtherance of this Section 5(c), the Indemnitee hereby agrees to abide by the terms of any Clawback Policy, including by returning any compensation to the Company to the extent required by,

and in a manner permitted by, such Clawback Policy, and hereby understands and agrees that the Indemnitee shall not be entitled to any (x) indemnification for any liability (including any amounts owed by the Indemnitee in a judgment or settlement of any proceeding relating to such Clawback Policy (a "**Clawback Proceeding**")) or loss (including judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of the Indemnitee) incurred by the Indemnitee in connection with any Clawback Proceeding or (y) indemnification or advancement of expenses (including attorneys' fees and expenses) from the Company and or any subsidiary of the Company incurred by the Indemnitee in connection with any Clawback Proceeding; *provided* that if the Indemnitee is successful on the merits in the defense of any claim asserted against the Indemnitee in a Clawback Proceeding, the Indemnitee shall be indemnified for the expenses (including attorneys' fees and expenses) the Indemnitee reasonably incurred to defend such claim. The Indemnitee hereby knowingly, voluntarily and intentionally waives, and agrees not to assert any claim regarding, all indemnification, advancement of expenses and other rights to which the Indemnitee is now or becomes entitled to under this Agreement, the Company's certificate of incorporation and bylaws, the governing documents of each subsidiary of the Company, and the General Corporation Law of the State of Delaware (the "**DGCL**"), in each case to the extent such waiver and agreement is necessary to give effect to the preceding sentence of this paragraph. The Indemnitee agrees and acknowledges that the compensation the Indemnitee has or will receive from the Company or any of its subsidiaries constitutes fair and adequate consideration in exchange for the waiver and agreement provided by the Indemnitee in this paragraph.

(d) Fraud or Willful Misconduct. To indemnify the Indemnitee on account of conduct by the Indemnitee where such conduct has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal, or the time within which an appeal must be filed has expired without such filing, to have been knowingly fraudulent or to constitute willful misconduct.

(e) Prohibited by Law. To indemnify or advance expenses to the Indemnitee in any circumstance where such indemnification or advancement has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal, or the time within which an appeal must be filed has expired without such filing having been made, to be prohibited by law.

Section 6. Certain Settlement Provisions. The Company shall have no obligation to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent. The Company shall not settle any action, suit or proceeding in any manner that would attribute to the Indemnitee any admission of wrongdoing or liability or that would impose any fine or other obligation or restriction on the Indemnitee without the Indemnitee's prior written consent. Neither the Company nor the Indemnitee will unreasonably withhold his, her or its consent to any proposed settlement.

Section 7. Savings Clause. If any provision or provisions (or portion thereof) of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify the Indemnitee if the Indemnitee was or is made or is threatened to be made a party or is otherwise involved in (including as a witness) any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including any and all appeals, by reason of the fact that the Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted by the Indemnitee in any such capacity, from and against all Losses suffered by, or incurred by or on behalf of, the Indemnitee in connection with such action, suit or proceeding, including any appeals, to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated.

Section 8. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to the Indemnitee in whole or in part, it is agreed that, in such event, the Company shall, to the fullest extent permitted by law, contribute to the payment of all Losses suffered by, or incurred by or on behalf of, the Indemnitee in connection with any action, suit or proceeding, including any appeals, in an amount that is just and equitable in the circumstances in order to reflect (i) the relative benefits received by the Company and the Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such actions, suit or proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and the Indemnitee in connection with such event(s) and/or transaction(s); *provided* that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to any limitation on indemnification set forth in Section 1(a), Section 5 or Section 7.

Section 9. Form and Delivery of Communications. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand, upon receipt by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, or (c) mailed by reputable overnight courier, one day after deposit with such courier and with written verification of receipt. Notice to the Company shall be directed to Sirius XM Radio, 1221 Avenue of the Americas, 35th Floor, New York, New York 10020, attention: General Counsel. Notice to the Indemnitee shall be directed to [_____].

Section 10. Nonexclusivity. The provisions for indemnification to or the advancement of expenses and costs to the Indemnitee under this Agreement shall not limit or restrict in any way the power of the Company to indemnify or advance expenses to the Indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses may be entitled under any law, the Company's certificate of incorporation or bylaws, other agreements or arrangements, vote of stockholders or disinterested directors or otherwise, both as to action in the Indemnitee's capacity as an officer, director, employee or agent of the Company and as to action in any other capacity. The Indemnitee's rights hereunder shall inure to the benefit of the heirs, executors and administrators of the Indemnitee.

Section 11. Defenses. In (i) any action, suit or proceeding brought by the Indemnitee to enforce a right to indemnification hereunder (but not in an action, suit or proceeding brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any action, suit or proceeding brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking by the Indemnitee pursuant to Section 2, the Company shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law. Neither the failure of the Company (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or the Company's stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by the Company (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or the Company's stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

Section 12. No Construction as Employment Agreement. Nothing contained herein shall be construed as giving the Indemnitee any right to be retained as a

director or officer of the Company or in the employ of the Company or any other entity. The indemnification and advancement of expenses provided under this Agreement shall continue as to the Indemnitee even though he or she may have ceased to be a director, officer, employee or agent of the Company.

Section 13. Jointly Indemnifiable Claims.

(a) Given that certain jointly indemnifiable claims may arise due to the service of the Indemnitee as a director and/or officer of the Company at the request of Indemnitee-related entities (as defined below), the Company acknowledges and agrees that the Company shall be secondarily responsible for payments to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims pursuant to and in accordance with the terms of this Agreement..

(b) For purposes of this Section 14, the following terms shall have the following meanings:

(i) The term "**Indemnitee-related entities**" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise the Indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described in this Agreement) from whom the Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(ii) The term "**jointly indemnifiable claims**" shall be broadly construed and shall include any action, suit or proceeding for which the Indemnitee shall be entitled to indemnification or advancement of expenses from both the Company and any Indemnitee-related entity pursuant to the DGCL, any agreement or the certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company or Indemnitee-related entities, as applicable.

Section 14. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide, in each instance, indemnification and advancement of expenses to the Indemnitee to the fullest extent permitted by 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 permits the Company to provide broader indemnification rights than applicable law permitted the Company to provide prior to such amendment). Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.

Section 15. Entire Agreement. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

Section 16. Modification and Waiver. No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. This Agreement may not be modified or terminated by the Company without the Indemnitee's prior written consent. No amendment, alteration or interpretation of the Company's certificate of incorporation or bylaws or any other agreement or arrangement shall limit or otherwise adversely affect the rights provided to the Indemnitee under this Agreement. A right to indemnification or to advancement of expenses arising under a provision of the Company's certificate of incorporation or bylaws or this Agreement shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 17. Successor and Assigns. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement in form and substance reasonably satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 18. Service of Process and Venue. The Company and the Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought in the Chancery Court of the State of Delaware (the "**Delaware Court**"), (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, CT Corporation as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (d) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court and (e) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. If, notwithstanding the foregoing, a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of the Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

Section 20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

Section 21. Headings and Section References. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the context otherwise requires, any reference to a "Section" or "paragraph" refers to a Section or paragraph, as the case may be, of this Agreement.

Section 22. Electronic Signatures. This Agreement may be signed by electronic signature and electronic transmission, including via DocuSign or other similar method, and this method of signature is as conclusive of an intention to be bound by this Agreement as if signed by a party's manuscript signature.

[Signature Page Follows]

This Agreement has been duly executed and delivered to be effective as of the date first written above.

SIRIUS XM HOLDINGS INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:

[Signature Page to Indemnification Agreement]

Exhibit 10.2

TAX SHARING AGREEMENT

BETWEEN

LIBERTY MEDIA CORPORATION

AND

LIBERTY SIRIUS XM HOLDINGS INC.

TABLE OF CONTENTS

TAX SHARING AGREEMENT

This TAX SHARING AGREEMENT (this "Agreement") is entered into as of September 9, 2024, between Liberty Media Corporation, a Delaware corporation ("Distributing"), and Liberty Sirius XM Holdings Inc., a Delaware corporation ('Splitco").

RECITALS

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

WHEREAS, immediately following the Contribution, Distributing will own all of the Splitco Stock and will have "control" of Splitco within the meaning of Section 368(c) of the Code;

WHEREAS, following the Contribution, Distributing intends to distribute all of the stock of Splitco to the holders of Liberty SiriusXM Common Stock, in exchange for their shares of Liberty SiriusXM Common Stock (the "Distribution," and together with the Contribution, the "Transactions");

WHEREAS, the Transactions, taken together, are intended to qualify as a transaction described under Sections 368(a)(1)(D), 355, 361 and related provisions of the Code;

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

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

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

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

"1.375% Cash Convertible Notes" means the 1.375% Cash Convertible Senior Notes due 2023 issued by Distributing, all of which have been repaid in full as of the date hereof.

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

"2016 Respective Percentage" means (i) in the case of Distributing, the percentage obtained by dividing the sum of the Liberty Media Market Capitalization and the Liberty Braves Market Capitalization by the Aggregate 2016 Market Capitalization, and (ii) in the case of Splitco, the percentage obtained by dividing the Liberty SiriusXM 2016 Market Capitalization by the Aggregate 2016 Market Capitalization.

"2023 Recapitalization" means the recapitalization of Distributing's outstanding stock effected on August 3, 2023, in which (i) each share of Liberty Formula One Common Stock was reclassified into one share of the same series of new Liberty Formula One Common Stock and 0.0428 of a share of the same series of Liberty Live Common Stock, and (ii) each share of Liberty SiriusXM Common Stock was reclassified into one share of the same series of new Liberty SiriusXM Common Stock and 0.2500 of a share of the same series of Liberty Live Common Stock.

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

"2.75% Exchangeable Senior Debentures" means the 2.75% Exchangeable Senior Debentures due 2049 issued by Distributing.

"3.75% Convertible Senior Notes" means the 3.75% Convertible Senior Notes due 2028 issued by Distributing.

"ABHI" means Atlanta Braves Holdings, Inc., a Nevada corporation.

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

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

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

"Aggregate 2016 Market Capitalization" means the sum of the Liberty Braves Market Capitalization, Liberty Media Market Capitalization, and the Liberty SiriusXM 2016 Market Capitalization.

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

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

"Braves Group" has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Issue Record Date and on or before the 2023 Recapitalization.

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

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

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

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

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

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

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

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

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

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

"Dispute" has the meaning set forth in Section 8.1.

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

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

"Distributing Assumed Debt" means the 3.75% Convertible Senior Notes, the 2.75% Exchangeable Senior Debentures, the Siri Margin Loan, and any other debt instruments of Distributing included in the definition of "Splitco Liabilities".

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

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

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

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

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

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

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

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

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

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

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

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

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

"Final Allocation" has the meaning set forth in Section **Error! Reference source not f ound..**

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

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

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

"Independent Accountant" has the meaning set forth in Section 0.

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

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

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

"IRS" means the U.S. Internal Revenue Service.

"Issue Record Date" means April 15, 2016.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Merger Agreement" means the Agreement and Plan of Merger dated as of December 11, 2023, by and among Distributing, Splitco, Radio Merger Sub, LLC, a Delaware limited liability company, and Sirius XM, as amended from time to time.

"Net Tax Amount" has the meaning given to such term in the Reorganization Agreement.

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

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

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

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

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

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

"Privilege" means any privilege that may be asserted under applicable law, including, any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

"Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding, or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by Splitco management or shareholders, is a hostile acquisition, or otherwise, as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from Splitco (or any successor thereto) and/or one or more holders of Splitco Stock, respectively, any amount of Splitco Stock, that would, when combined with any other direct or indirect changes in ownership of Splitco Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder (including as a result of the issuance of Splitco Stock pursuant to the transactions contemplated by the Merger Agreement), comprise forty-five percent (45%) or more of (i) the value of all outstanding shares of stock of Splitco as of immediately after such transaction, or in the case of a series of

transactions, immediately after the last transaction of such series, or (ii) the total combined voting power of all outstanding shares of voting stock of Splitco as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by Splitco of a shareholder rights plan, (ii) issuances by Splitco that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d) or (iii) transfers of Splitco Stock that satisfy Safe Harbor VII (relating to public trading) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly. Any clarification of, or change in, the statute or Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation. For the avoidance of doubt, the Transactions shall not constitute a Proposed Acquisition Transaction.

"Proposed Allocation" has the meaning set forth in Section 3.6.

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

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

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

"Reorganization Agreement" means the Reorganization Agreement dated as of December 11, 2023, by and between Distributing, Splitco and Sirius XM, as amended from time to time.

"Restricted Period" means the period which begins with the Distribution Date and ends two (2) years thereafter.

"SAG" means, with respect to a corporation, the "separate affiliated group" of such corporation (within the meaning of Section 355(b)(3)(B) of the Code).

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

"Senior Executives" has the meaning set forth in Section 0.

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

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

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

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

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

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

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

"Series A Liberty SiriusXM Common Stock" means Distributing's Series A Liberty SiriusXM common stock, par value $0.01 per share, including such series of stock prior to the 2023 Recapitalization.

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

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

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

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

"Series B Liberty SiriusXM Common Stock" means Distributing's Series B Liberty SiriusXM common stock, par value $0.01 per share, including such series of stock prior to the 2023 Recapitalization.

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

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

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

"Series C Liberty Formula One Common Stock" means Distributing's Series C Liberty Formula One common stock, par value $0.01 per share, including such series of stock prior to the 2023 Recapitalization.

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

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

"Series C Liberty SiriusXM Common Stock" means Distributing's Series C Liberty SiriusXM common stock, par value $0.01 per share, including such series of stock prior to the 2023 Recapitalization.

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

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

"Siri Margin Loan" means that Third Amended and Restated Margin Loan Agreement, dated as of February 24, 2021 (as amended by that First Amendment to the Third Amended and Restated Margin Loan Agreement, dated as of March 6, 2023, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among Liberty Siri MarginCo, LLC, a Delaware limited liability company, as borrower, the lenders from time to time party thereto, BNP Paribas, New York Branch, as administrative agent, and BNP Paribas as calculation agent.

"SiriusXM Active Businesses" has the meaning given to such term in the representation letter delivered to Distributing Tax Counsel by Sirius XM on the date hereof in connection with the delivery of the Tax Opinion by Distributing Tax Counsel to Distributing.

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

"Sirius XM" means Sirius XM Holdings Inc., a Delaware corporation.

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

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

"Splitco Business" means: (i) with respect to any Pre-Issue Date Period, the assets, liabilities, and businesses attributed to the SiriusXM Group immediately following the 2016 Recapitalization during such Pre-Issue Date Period (or portion thereof); (ii) with respect to any Tax Period (or portion thereof) beginning on or after the effective time of the 2016 Recapitalization and ending at or before the Effective Time, the assets, liabilities, and businesses attributed to the SiriusXM Group during such Tax Period (or portion thereof), but only while such assets, liabilities, and businesses were so attributed to the SiriusXM Group (including any equity or debt interests in any entities so attributed); and (iii) with respect to any Tax Period (or portion thereof) beginning after the Effective Time, the assets, liabilities, and businesses of the Splitco Group during such Tax Period (or portion thereof). With respect to any Tax Period (or portion thereof) beginning at or after the effective time of the 2023 Recapitalization, the Splitco Business does not include any assets, liabilities, and businesses attributed to the Live Group.

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

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

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

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

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

"Starz" means Starz, a Delaware corporation.

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

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

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

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

whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority voting interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

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

"Tax Advisor" means (i) Debevoise & Plimpton LLP, (ii) Simpson Thacher & Bartlett LLP, (iii) PricewaterhouseCoopers LLP or (iv) such other tax counsel or accountant of recognized national standing which is reasonably acceptable to Distributing.

"Tax Attribute" means net operating losses, capital losses, research and development deductions, credits and carryovers, general business credits and carryovers, investment tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall foreign losses, previously taxed income, separate limitation losses and any other losses, deductions, credits or comparable items that could affect a Tax liability for a past or future Tax Period.

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

"Tax Benefit" means a reduction in the Tax liability (or increase in a Tax Refund) of a Company (or any of its Subsidiaries) for any Tax Period that is utilized or realized in accordance with Section 4.3(c) of this Agreement.

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

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

"Tax Materials" means the representation letters delivered to Distributing Tax Counsel by Distributing, Splitco, Sirius XM and others in connection with the delivery of the Tax Opinion by Distributing Tax Counsel to Distributing, including any and all exhibits, schedules, and other attachments thereto.

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

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

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

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

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

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

"Tracking Stock Taxes and Losses" means any Taxes and Losses resulting from (i) the 2016 Recapitalization or the 2023 Recapitalization failing to qualify as a reorganization within the meaning of Section 368(a) of the Code, (ii) the treatment, for U.S. federal income tax purposes, of the Liberty Braves Common Stock, Liberty Media Common Stock, or Liberty SiriusXM Common Stock issued in the 2016 Recapitalization as other than stock of Distributing or as Section 306 stock within the meaning of Section 306(c) of the Code as a result of the 2016 Recapitalization, (iii) the treatment, for U.S. federal income tax purposes, of the new Liberty Formula One Common Stock, new Liberty SiriusXM Common Stock, or Liberty Live Common Stock issued in the 2023 Recapitalization as other than stock of Distributing or as Section 306 stock within the meaning of Section 306(c) of the Code as a result of the 2023 Recapitalization, (iv) any deemed disposition or exchange of any assets or liabilities of Distributing and its Subsidiaries for U.S. federal income tax purposes resulting from the 2016 Recapitalization or the 2023 Recapitalization, or (v) any income, gain or loss recognized by the stockholders of Distributing for U.S. federal income tax purposes as a result of the 2016 Recapitalization or the 2023 Recapitalization (except, in each case, with respect to the receipt of cash in lieu of fractional shares).

"Transaction Agreements" has the meaning given to such term in the Merger Agreement.

"Transaction Taxes" means any Taxes resulting from the Transactions. For the avoidance of doubt, any Taxes resulting from payments made between the parties after the Distribution Date pursuant to this Agreement or the Reorganization Agreement shall not be treated as Transaction Taxes.

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

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

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

"Unqualified Tax Opinion" means an unqualified "will" opinion of a Tax Advisor on which Distributing may rely to the effect that a transaction will not affect the Intended Tax Treatment. Any such opinion must assume that the Transactions would have qualified for the Intended Tax Treatment if the transaction in question did not occur.

"VWAP" means, (i) in the case of the Series A Liberty Braves Common Stock and with respect to the Liberty Braves Market Capitalization, a price per share of Series A Liberty Braves Common Stock equal to the volume-weighted average price of the shares of Series A Liberty Braves Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series A Liberty Braves Common Stock after the 2016 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (ii) in the case of the Series A Liberty Media Common Stock and with respect to the Liberty Media Market Capitalization, a price per share of Series A Liberty Media Common Stock equal to the volume-weighted average price of the shares of Series A Liberty Media Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series A Liberty Media Common Stock after the 2016 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (iii) in the case of the Series A Liberty SiriusXM Common Stock and with respect to the Liberty SiriusXM 2016 Market Capitalization, a price per share of Series A Liberty SiriusXM Common Stock equal to the volume-weighted average price of the shares of Series A Liberty SiriusXM Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series A Liberty SiriusXM Common Stock after the 2016 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (iv) in the case of the Series C Liberty Formula One Common Stock and with respect to the Liberty Formula One Market Capitalization, a price per share of Series C Liberty Formula One Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Formula One Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Formula One Common Stock after the 2023 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (v) in the case of the Series C Liberty Live Common Stock and with respect to the Liberty Live Market Capitalization, a price per share of Series C Liberty Live Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Live Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Live Common Stock after the 2023 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); and (vi) in the case of the Series C Liberty SiriusXM Common Stock and with respect to the Liberty SiriusXM 2023 Market Capitalization, a price per share of Series C Liberty SiriusXM Common Stock equal to the volume-weighted average price of the shares of Series C Liberty SiriusXM Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty SiriusXM Common Stock after the 2023 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days).

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

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

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

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

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

2.2 Allocation Rules. For purposes of Section 2.1:

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

(b) Transaction Taxes, Transaction Tax-Related Losses, and Certain Taxes Related to Distributing Assumed Debt

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

(ii)Splitco shall be allocated any Transaction Taxes and Transaction Tax-Related Losses that (v) result primarily from, individually or

in the aggregate, any breach or non-performance by Splitco of any of its covenants set forth in Section 7.1 hereof, (w) result primarily from, individually or in the aggregate, any breach or non-performance by Sirius XM of any of its covenants made in the Tax Materials, (x) result primarily from, individually or in the aggregate, the failure of any representations made by Sirius XM in the Tax Materials to be true and correct, or (y) result from a Splitco Section 355(e) Event; *provided* that, for the avoidance of doubt, any actions required to be taken under any Transaction Agreement shall not (A) be considered a breach or non-performance for purposes of clauses (v) and (w) hereof or (B) result in a failure of any representations to be true and correct for purposes of clause (x) hereof; *provided, further*, that in no event shall Splitco be responsible for any Transaction Taxes or Transaction Tax-Related Losses arising out of or based upon a Distributing Section 355(e) Event.

(iii)Splitco shall be allocated any Taxes and Tax Items (including any Tax Benefits) (i) arising from any repayment, refinancing, assumption (including an assumption for U.S. federal income tax purposes), deemed exchange or other transfer of Distributing Assumed Debt in connection with the Transactions, or (ii) arising from the intercompany transaction (within the meaning of Treasury Regulation Section 1.1502-13) described in clauses VIII and IX of the definition of Net Tax Amount, but only, in each case, to the extent such Taxes and Tax Items are of a nature and type described in the definition of Net Tax Amount and consistent with the Intended Tax Treatment.

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

(i)Distributing and Splitco shall each be allocated their 2016 Respective Percentage of any Tracking Stock Taxes and Losses attributable to the 2016 Recapitalization, other than any such Tracking Stock Taxes and Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(c) or to Splitco pursuant to clause (iii) of this Section 2.2(c). Distributing and Splitco shall each be allocated their 2023 Respective Percentage of any Tracking Stock Taxes and Losses attributable to the 2023 Recapitalization, other than any such Tracking Stock Taxes and Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(c) or to Splitco pursuant to clause (iii) of this Section 2.2(c).

(ii)Except as provided in clause (iii) of this Section 2.2(c), Distributing shall be allocated any Tracking Stock Taxes and Losses that result from (x)DITs or ELAs triggered by any deemed disposition of any assets or liabilities referred to in clause (iv) of the definition of "Tracking Stock Taxes and Losses" and (y)any deemed exchange or disposition of Distributing's 1.375% Cash Convertible Notes resulting from the 2016 Recapitalization.

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

(d) Rights Distributions.

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

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

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

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

(ii)Distributing shall be allocated any Taxes and Losses arising from the ABHI Split-off Transaction that (x) are attributable to the distribution of ABHI common stock to holders of Liberty Formula One Common Stock as part of the ABHI Split-off Transaction, or (y) are allocated to ABHI pursuant to the ABHI Tax Sharing Agreement. Splitco shall be allocated any Taxes and Losses arising from the "Debt-for-Equity Exchange" (as defined in the ABHI Tax Sharing Agreement), other than any such Taxes and Losses allocated to ABHI pursuant to the ABHI Tax Sharing Agreement.

(iii)Other than Taxes and Losses described in clause (ii) of this Section 2.2(e), any Taxes and Losses arising from the ABHI Split-off Transaction shall be allocated to Distributing and Splitco based on their 2023 Respective Percentage.

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

(g) Splitco Carrybacks from Post-Distribution Period. If, pursuant to Section 3.4(e), any Tax Item attributable to or arising from the Splitco Business in a Tax Period beginning after the Distribution Date is carried back and utilized to generate a Tax Benefit on a Combined Return filed with respect to a Tax Period beginning in the Pre-Distribution Period, then, notwithstanding Section 2.2(f), any resulting Tax Benefit shall be allocated to Distributing to the extent, if any, that the carryback of such Tax Item increases the Taxes otherwise allocable to Distributing under this Agreement or reduces the amount of Tax Benefits allocable to Distributing under this Agreement that otherwise could be realized with respect to such Tax Period but for the carry back of such Tax Item (determined on a "with and without" basis).

(h) Compensatory Equity Interests and Employee Benefits.

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

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

employee benefits shall be allocated to Distributing to the extent that the Distributing Business is or was responsible for the underlying obligation and to Splitco to the extent that the Splitco Business is or was responsible for the underlying obligation.

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

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

(k) Tax Sharing Agreements. Distributing shall be allocated all Separation TSA Payment Liabilities and all Separation TSA Payment Benefits and, in each case, any Taxes, Tax Items or Losses related thereto, except that any payments received by Distributing from ABHI pursuant to Section 2.1(b) of the ABHI Tax Sharing Agreement as a result of the application of Section 2.2(l) of the ABHI Tax Sharing Agreement (together with any Taxes, Tax Items or Losses related thereto) shall be allocated to Distributing and Splitco in proportion to the Taxes arising from the ABHI Split-off Transaction that are allocated to Distributing and Splitco, respectively, pursuant to Section 2.2(e).

(l) Section 336(e) Tax Basis. If the Distribution fails to qualify for the Intended Tax Treatment, a Protective Section 336(e) Election is made pursuant to Section 3.5, and Splitco or any member of the Splitco Group realizes an increase in Tax basis as a result of the Protective Section 336(e) Election (the "Section 336(e) Tax Basis"), then any Tax Benefits realized by Splitco and each member of the Splitco Group as a result of the Section 336(e) Tax Basis (determined on a "with and without" basis) shall be allocated between Distributing and Splitco in a manner that is proportionate to the Transaction Taxes paid by Distributing and Splitco, as applicable, pursuant to the terms of this Agreement (after giving effect to any indemnification payments made pursuant to this Agreement).

Section 3. Preparation and Filing of Tax Returns.

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

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

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

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

3.3 Provision of Information.

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

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

(c)Without limiting the generality of the foregoing provisions of this Section 3.3, Splitco shall provide Distributing with all information necessary for Distributing to properly and timely file all Combined Returns. Such information may include, but need not be limited to (i) a Tax Return package for Tax Items of Splitco and its Subsidiaries reflected on Combined Returns, (ii) an estimated Tax package for Tax Items of Splitco and its Subsidiaries reflected on Combined Returns, (iii) a Tax provision package, (iv) a Tax projection package, and (v) workpapers and other supporting documentation relating to the foregoing (collectively the "Tax Package"). With respect to any Tax Items of Splitco and/or its Subsidiaries included in a Combined Return, the Tax Package shall be prepared with respect to such Tax Items, using the methods, conventions, practices, principles, positions, and elections used by Distributing in preparing the applicable Combined Return.

3.4 Special Rules Relating to the Preparation of Tax Returns.

(a) General Rule. Except as otherwise provided in this Agreement, and subject to Section 3.4(c), the Company responsible for filing (or causing to be filed) a Tax Return pursuant to Section 3.1 or 3.2 shall have the exclusive right, in its sole discretion, with respect to such Tax Return to determine (i) the manner in which such Tax Return shall be prepared and filed, including the methods, conventions, practices, principles, positions, and elections to be used and the manner in which any Tax Item shall be reported, (ii) whether any extensions may be requested, (iii) whether an amended Tax Return shall be filed, (iv) whether any claims for refund shall be made, (v) whether any refunds shall be paid by way of refund or credited against any liability for the related Tax and (vi) whether to retain outside firms to prepare or review such Tax Return.

(b) Past Practices. The Controlling Party shall prepare, or cause to be prepared, any Tax Return described in Section 3.1 or 3.2 in a manner consistent with past practices, methods, conventions, principles, positions or elections used by the Controlling Party in preparing similar Tax Returns to the extent that such Tax Return reflects information that could reasonably be expected to impact the Tax liability of the Non-Controlling Party under this Agreement, except to the extent that taking such position would be contrary to applicable Tax Law or with the prior written consent of the Non-Controlling Party. Without limiting the foregoing, with respect to any Separate Return for which Splitco is responsible pursuant to Section 3.2(b):

(i)Splitco may not take (and shall cause the members of the Splitco Group not to take) any positions that it knows, or reasonably should know, are inconsistent in any material respect with the methods, conventions, practices, principles, positions, or elections used by Distributing in preparing any Combined Return, except to the extent that (x) the failure to take such position would be contrary to applicable Tax Law or (y) taking such position would not reasonably be expected to adversely affect any member of the Distributing Group.

(ii)Splitco and the other members of the Splitco Group shall (x) allocate Tax Items between such Separate Return for which Splitco is responsible and any related Combined Return for which Distributing is responsible that is filed with respect to the same Tax Period in a manner that is consistent with the reporting of such Tax Items on such related Combined Return and (y) make any applicable elections required under applicable Tax Law (including, without limitation, under Treasury Regulations Section 1.1502-76(b)(2)) necessary to effect such allocation.

(c) Right to Review and Consent to Tax Returns. With respect to any Tax Return described in Section 3.1 or 3.2 that reflects (i) Taxes for which the Non-Controlling Party could reasonably be expected to be liable pursuant to this Agreement, including as a result of adjustments to the amount of Taxes reported on such Tax Return, (ii) the Transactions or (iii) any other information that could reasonably be expected to impact the Tax liability of the Non-Controlling Party under this Agreement, the Controlling Party shall submit to the Non-Controlling Party a draft of such Tax Return (or in the case of a Combined Return, a pro forma draft of the applicable portions of such Combined Return that reflect Tax Items of the Splitco Group), together with any applicable schedules, statements or other supporting documentation, at least ten (10) business days prior to the due date (including extensions) for the filing of such Tax Return for the Non-Controlling Party's review, comment and approval (such approval not to be unreasonably delayed, conditioned or withheld). If the Non-Controlling Party disagrees with any item reflected on such Tax Return, then the Non-Controlling Party shall promptly notify the Controlling Party and the disputed matters shall be resolved in accordance with Section Section 8; *provided* that, (i) if the disputed matters have not been resolved by the day that is five (5) business days prior to the due date (including extensions) for the filing of such Tax Return, such Tax Return shall be filed as prepared by the Controlling Party (revised to reflect all initially disputed matters that the parties have agreed upon prior to such date) and (ii) in the event that the resolution of the disputed matters is inconsistent with such Tax Return as filed, such Tax Return shall be amended to properly reflect the resolution of the disputed matters and proper adjustment shall be made to any amounts previously paid or required to be paid in accordance with this Agreement in a manner that reflects such resolution.

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

(e) Filing Claims for Carrybacks. Splitco shall, to the extent permitted by applicable Tax Law, make any available elections to waive the right to carry back any Tax Item attributable to or arising from the Splitco Business from a Tax Period beginning after the Distribution Date to a Tax Period beginning in the Pre-Distribution Period and shall not make any affirmative elections to carry back any such Tax Item. Subject to the immediately preceding sentence, if a Tax Item attributable to or arising from the Splitco Business may be carried back (or is required to be carried back) from a Tax Period beginning after the Distribution Date to generate a Tax Benefit on a Combined Return filed with respect to a Tax Period beginning in the Pre-Distribution Period, then, upon the request of Splitco, Distributing shall use its commercially reasonable efforts to obtain a refund in respect of such Tax Benefit (including by filing a claim for refund or an amended Tax Return), and any such Tax Benefit shall be allocated to Splitco pursuant to Section 2.2(f), except as otherwise provided by Section 2.2(g). For the avoidance of doubt, nothing in this Agreement imposes any obligation on Splitco to carry back any such Tax Items.

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

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

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

(b)to the extent the Protective Section 336(e) Election becomes effective, each Company agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with the Protective Section 336(e) Election on any Tax Return, in connection with any Tax Proceeding, or otherwise,

except as may be required by a Final Determination (and, for the avoidance of doubt, it is intended that the Protective Section 336(e) Election will have no effect unless, pursuant to a Final Determination, the Distribution is treated as a "qualified stock disposition" within the meaning of Treasury Regulations Section 1.336-1(b)(6)); and

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

3.6 Tax Attributes. As promptly as practicable following the close of the taxable year in which the Distribution occurs, Distributing shall deliver to Splitco its determination in writing of the amount of any Tax Attributes arising in a Pre-Distribution Period which are allocated or apportioned to the members of the Splitco Group in accordance with applicable Tax Law and this Agreement ("Proposed Allocation"). Splitco shall have forty-five (45) days to review the Proposed Allocation and provide Distributing with any comments with respect thereto. If Splitco either provides no comments or provides comments to which Distributing agrees in writing, such resulting determination will become final ("Final Allocation"). If Splitco provides comments to the Proposed Allocation and Distributing does not agree with the comments, any disputed matters shall be resolved in accordance with Section 8, and the allocation as so determined shall become the Final Allocation. All members of the Distributing Group and all members of the Splitco Group shall prepare all Tax Returns in accordance with the Final Allocation. In the event that a party becomes aware of any adjustment or proposed adjustment to any Tax Attributes, such party shall promptly notify the other party thereof. Any increase or reduction in any Tax Attribute as a result of a Tax Proceeding shall be allocated to the party to whom such Tax Attribute was originally allocated pursuant to this Section 3.6.

Section 4. Tax Payments.

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

4.2 Indemnification Payments.

(a) Tax Payments Made by the Distributing Group. If any member of the Distributing Group is required to make a payment to a Tax Authority for Taxes allocated to Splitco under this Agreement, Distributing shall provide notice to Splitco of the amount due and describe in reasonable detail the particulars relating thereto. Unless Splitco disputes the amount it is liable for under this Agreement, Splitco shall reimburse Distributing for the amount of Taxes allocated to Splitco set forth in the notice not later than the later of (i) ten (10) business days after receiving the notice requesting such amount, and (ii) one (1) business day prior to the date such payment is required to be made to such Tax Authority. To the extent that Splitco does not agree with the amount of any Taxes set forth in the notice, the disputed matters shall be resolved in accordance with Section 8. Distributing shall, promptly following the payment of any Taxes described in this Section 4.2(a) to the relevant Tax Authority, provide to Splitco evidence of such payment and a statement detailing the Taxes paid.

(b) Tax Payments Made by the Splitco Group. If any member of the Splitco Group is required to make a payment to a Tax Authority for Taxes allocated to Distributing under this Agreement, Splitco shall provide notice to Distributing of the amount due and describe in reasonable detail the particulars relating thereto. Unless Distributing disputes the amount it is liable for under this Agreement, Distributing shall reimburse Splitco for the amount of Taxes allocated to Distributing set forth in the notice not later than the later of (i) ten (10) business days after receiving the notice requesting such amount, and (ii) one (1) business day prior to the date such payment is required to be made to such Tax Authority. To the extent that Distributing does not agree with the amount of any Taxes set forth in the notice, the disputed matters shall be resolved in accordance with Section 8. Splitco shall, promptly following the payment of any Taxes described in this Section 4.2(b) to the relevant Tax Authority, provide to Distributing evidence of such payment and a statement detailing the Taxes paid.

4.3 Payments for Tax Refunds and Tax Benefits.

(a) Tax Refund or Tax Benefit Received by Distributing Group. If a member of the Distributing Group receives a Tax Refund with respect to Taxes for which Splitco is liable hereunder or realizes a Tax Benefit for which Splitco is entitled to reimbursement pursuant to clause (iii) of Section 2.1(a), Distributing shall pay to Splitco, within ten (10) business days following the receipt of the Tax Refund or the realization of such Tax Benefit, an amount equal to such Tax Refund or Tax Benefit.

(b) Tax Refund or Tax Benefit Received by Splitco Group. If a member of the Splitco Group receives a Tax Refund with respect to Taxes for which Distributing is liable hereunder or realizes a Tax Benefit for which Distributing is entitled to reimbursement pursuant to clause (iii) of Section 2.1(b), Splitco shall pay to Distributing, within ten (10) business days following the receipt of the Tax Refund or the realization of such Tax Benefit, an amount equal to such Tax Refund or Tax Benefit.

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

4.4 Interest on Late Payments. Payments pursuant to this Agreement that are not made by the date prescribed in this Agreement or, if no such date is prescribed, not later than ten (10) business days after demand for payment is made (the "Due Date") shall bear interest for the period from and including the date immediately following the Due Date through and including the date of payment at the Interest Rate. Such interest will be payable at the same time as the payment to which it relates. If any payment (or the amount thereof) pursuant to this Agreement is disputed in accordance with Section 8, the amount of such payment as ultimately determined pursuant to Section 8 shall bear interest from the Due Date (as if such payment or amount were not disputed pursuant to Section 8) through and including the date of payment at the Interest Rate.

4.5 Initial Determinations and Subsequent Adjustments. The initial determination of the amount of any payment that one Company is required to make to another under this Agreement shall be made on the basis of the Tax Return as filed, or, if the Tax to which the payment relates is not reported in a Tax Return, on the basis of the amount of Tax initially paid to the Tax Authority. The amounts paid under this Agreement shall be redetermined, and additional payments relating to such redetermination shall be made, as appropriate, if as a result of an audit by a Tax Authority or for any other reason (x) additional Taxes to which such determination relates are subsequently paid, (y) a Tax Refund or a Tax Benefit relating to such Taxes is received or realized, or (z) the amount or character of any Tax Item is adjusted or redetermined. Each payment required by

the immediately preceding sentence (i) as a result of a payment of additional Taxes will be due ten (10) business days after the date on which the additional Taxes were paid or, if later, ten (10) business days after the date of a request from the other Company for the payment, (ii) as a result of the receipt or realization of a Tax Refund or Tax Benefit will be due ten (10) business days after the Tax Refund or Tax Benefit was received or realized, or (iii) as a result of an adjustment or redetermination of the amount or character of a Tax Item will be due ten (10) business days after the date on which the final action resulting in such adjustment or redetermination is taken by a Tax Authority or either Company or any of their Subsidiaries. If a payment is made as a result of an audit by a Tax Authority which does not conclude the matter, further adjusting payments will be made, as appropriate, to reflect the outcome of subsequent administrative or judicial proceedings.

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

4.7 Tax Consequences of Payments. For U.S. federal income tax purposes and all other applicable Tax purposes and to the extent permitted by applicable Tax Law, the parties hereto shall treat (i) any payment (other than payments of interest) made between the parties after the Distribution Date pursuant to this Agreement or the Reorganization Agreement as a capital contribution by Distributing to Splitco or a distribution by Splitco to Distributing, as the case may be, occurring immediately prior to the Distribution and (ii) any payment of interest made between the parties pursuant to this Agreement as taxable or deductible, as the case may be. Notwithstanding anything in this Agreement to the contrary, any payment that is made by a party after the Distribution Date pursuant to this Agreement or the Reorganization Agreement shall be increased as necessary so that after making all payments in respect of Taxes imposed on or attributable to such payment (and taking into account any correlative Tax Benefits resulting from the payment of such Taxes), the recipient party receives an amount equal to the sum it would have received had no such Taxes been imposed.

Section 5. Assistance and Cooperation**.** In addition to the obligations enumerated in Sections 3.3 and 7.6, Distributing and Splitco shall reasonably cooperate (and shall cause their respective Subsidiaries and Affiliates to reasonably cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Companies (and their respective Subsidiaries and Affiliates), including (i) provision of relevant documents and information in their possession that are reasonably requested by the other party, (ii) making available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the parties or their respective Subsidiaries or Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any Tax Proceedings, and (iii) maintaining such books and records and providing such information and executing such documents as may be reasonably requested in connection with the filing of Combined Returns and Separate Returns, or the filing of a refund claim (including certification, to the best of a party's knowledge, of the accuracy and completeness of the information it has supplied); *provided* that, subject to Section 9.3, the party requesting information or assistance pursuant to this Section 5 shall reimburse the other party for any reasonable and documented out-of-pocket costs and expenses incurred by such other party in connection with such request. Notwithstanding the foregoing, neither Distributing nor Splitco (nor any of their respective Subsidiaries and Affiliates) shall be required to provide to the other access to, or copies of, any information or documents to the extent that doing so could reasonably be expected to result in the waiver of any Privilege, violate any law, or be commercially detrimental; *provided* that the parties shall use reasonable best efforts to permit compliance with the information request in a manner that avoids any such harm or consequence.

Section 6. Tax Records.

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

6.2 Access to Tax Records. Splitco shall make available, and cause its Subsidiaries to make available, to members of the Distributing Group for inspection and copying, during normal business hours and upon reasonable notice, the portion of any Tax Records in their possession which is reasonably necessary for the preparation of a Tax Return by a member of the Distributing Group or any of their Affiliates or with respect to any Tax Proceeding relating to such return. Distributing shall make available, and cause its Subsidiaries to make available, to members of the Splitco Group for inspection and copying, during normal business hours and upon reasonable notice, the portion of any Tax Records in their possession which is reasonably necessary for the preparation of a Tax Return by a member of the Splitco Group or any of their Affiliates or with respect to any Tax Proceeding relating to such return.

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

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

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

7.1 Restrictive Covenants.

(a) General Restrictions. Following the Effective Time, and except as contemplated by the provisions of Section 3.5, Splitco shall not, and shall cause the members of the Splitco Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, (i) would be inconsistent with the Transactions qualifying, or would preclude the Transactions from

qualifying, for the Intended Tax Treatment, or (ii) would cause Distributing, Splitco, any of their respective Subsidiaries at the Effective Time, or the holders of Liberty SiriusXM Common Stock that receive stock of Splitco in the Distribution, to recognize gain or loss, or otherwise include any amount in income, as a result of the Contribution and/or the Distribution for U.S. federal income tax purposes (except any income, gain or loss recognized notwithstanding the qualification of the Transactions for the Intended Tax Treatment, including as a result of any repayment, refinancing, assumption (including an assumption for U.S. federal income tax purposes), deemed exchange or other transfer of Distributing Assumed Debt in connection with the Transactions, or with respect to the receipt of cash in lieu of fractional shares).

(b) Restricted Actions. Without limiting the provisions of Section 7.1(a) hereof:

(i)Except in each case as contemplated by Section 3.5, following the Effective Time, Splitco shall not, and shall cause the members of the Splitco Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, would be inconsistent with, or would cause to be untrue, in any material respect any of its representations or covenants made in the Tax Materials.

(ii) During the Restricted Period, Splitco:

(1)shall continue or cause to be continued, taking into account Section 355(b)(3) of the Code, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) of both SiriusXM Active Businesses, as conducted by Splitco's SAG immediately prior to the Distribution;

(2) shall not dissolve or liquidate itself or Sirius XM (including any action that is a liquidation for U.S. federal income tax purposes);

(3)shall not merge or consolidate itself with or into any other corporation or entity after the Distribution, unless Splitco is the surviving corporation in any such merger or consolidation;

(4)shall not cause or permit Sirius XM to merge or consolidate with or into any other corporation or entity after the Distribution, unless Sirius XM is the surviving corporation in any such merger or consolidation;

(5)shall not enter into or approve any Proposed Acquisition Transaction, or to the extent that Splitco has the ability to prevent any Proposed Acquisition Transaction, permit such Proposed Acquisition Transaction to occur;

(6)shall not redeem or otherwise repurchase (directly or through a Subsidiary) any of its stock or rights to acquire its stock other than through redemptions or repurchases that satisfy the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30, 1996-1 C.B. 696 (as in effect prior to the release of Revenue Procedure 2003-48, 2003-2 C.B. 86);

(7)shall not amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of its capital stock (including through the conversion of any capital stock into another class of capital stock); and

(8)shall not, and shall not permit any member of Splitco's SAG to, sell, transfer, or otherwise dispose of or agree to, sell, transfer or otherwise dispose (including in any transaction treated for U.S. federal income tax purposes as a sale, transfer or disposition) of assets (including, any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than thirty-five percent (35%) of the consolidated gross assets of Splitco's SAG, measured based on the fair market value of the assets as of the Distribution Date. The foregoing sentence shall not apply to (A) sales, transfers, or dispositions of assets in the ordinary course of business, (B) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal income tax purposes or within Splitco's SAG, or (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of Splitco or any member of its SAG. For purposes of this Section 7.1(b)(ii)(8), a merger of Splitco or one of its Subsidiaries with and into any Person that is not a wholly-owned Subsidiary of Splitco shall constitute a disposition of all of the assets of Splitco or such Subsidiary.

(c)Notwithstanding the restrictions imposed by Section 7.1(b)(ii), Splitco or a member of the Splitco Group may take any of the actions or transactions described therein if Splitco either (i) obtains an Unqualified Tax Opinion in form and substance reasonably satisfactory to Distributing, or (ii) obtains the prior written consent of Distributing waiving the requirement that Splitco obtain an Unqualified Tax Opinion, such waiver to be provided in Distributing's sole and absolute discretion. Distributing's evaluation of an Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such opinion (and, for the avoidance of doubt, Distributing may determine that no opinion would be acceptable to Distributing). Splitco shall bear all costs and expenses of securing any such Unqualified Tax Opinion and shall reimburse Distributing for all reasonable and documented out-of-pocket expenses that Distributing or any of its Affiliates may incur in good faith in seeking to obtain or evaluate any such Unqualified Tax Opinion. Neither the delivery of an Unqualified Tax Opinion nor Distributing's waiver of Splitco's obligation to deliver an Unqualified Tax Opinion shall limit or modify Splitco's continuing indemnification obligation pursuant to Section 7.3.

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

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

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

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

7.5 Control of Tax Proceedings.

(a) General Rule. Except as provided in Section 7.5(b) and (c), with respect to any Combined Returns and Separate Returns, the Controlling Party shall have the exclusive right, in its sole discretion and, subject to Section 9.3, at its expense, to control, contest, and represent the interests of each member of the Distributing Group and/or the Splitco Group, as applicable, in any Tax Proceeding relating to such Tax Return and to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Tax Proceeding. Except as otherwise provided in Section 7.5(b) or (c), the Controlling Party's rights shall extend to any matter pertaining to the management and control of a Tax Proceeding, including execution of waivers, choice of forum, scheduling of conferences and the resolution of any Tax Item.

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

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

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

Section 8. Disagreements.

8.1 Discussion. The parties mutually desire that friendly collaboration will continue between them. Accordingly, the parties will try, and they will cause the members of their respective Groups to try, to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement, including any amendments hereto. In furtherance thereof, in the event of any dispute or disagreement (a "Dispute") between any member of the Distributing Group, on the one hand, and any member of the Splitco Group, on the other hand, as to the interpretation of any provision of this Agreement or the performance of obligations hereunder, the Tax departments of the parties shall negotiate in good faith to resolve the Dispute.

8.2 Escalation. If good faith negotiations between the respective Tax departments of the parties do not result in a resolution of the Dispute, then upon written request of either party, the disputed matters shall be escalated to general counsels (or equivalent positions) of the parties or such other officers of the parties at a senior level of management as the parties may designate (the "Senior Executives"). The Senior Executives shall negotiate in good faith for a reasonable period of time to attempt to resolve the Dispute. All offers, promises, conduct and statements, whether oral or written, relating to trying to resolve the Dispute shall be treated as confidential and privileged information developed for the purpose of settlement and shall be exempt from discovery or production and shall not be admissible in any subsequent proceeding between the parties.

8.3 Mediation. Subject to Section 0:

(a) If the Senior Executives are unable to resolve the Dispute within thirty (30) business days, or such other period of time as the Senior Executives may agree, then either party to the Dispute shall have the right to refer the Dispute to mediation by providing written notice to the other party, in which case the parties to the Dispute shall refer the Dispute to a mediator appointed pursuant to the mediation rules of the American Arbitration Association (unless the parties to the Dispute mutually agree to select an alternative set of mediation rules). Each party to the Dispute will share the administrative costs of the mediation and the mediator's fees and expenses equally, and each party to the Dispute shall bear all of its other costs and expenses related to the mediation, including attorney's fees, witness fees, and travel expenses. The mediation shall take place in New York City unless the parties to the Dispute mutually agree to select an alternative forum.

(b) If the parties to the Dispute are unable to resolve the Dispute through mediation within forty-five (45) business days of the appointment of the

mediator (or the earlier withdrawal thereof), each party to such Dispute shall be entitled to seek relief in a court of competent jurisdiction pursuant to Section 9.4.

8.4 Referral to Independent Accountant for Computational Disputes. Notwithstanding anything to the contrary in this Section Section 8, with respect to any Dispute under this Agreement involving computational matters (or, if a Dispute involves both computational and non-computational matters, the portion of the Dispute relating to computational matters, so long as such portion can reasonably be separated from the other matters in dispute), if the parties are unable to resolve the Dispute through the discussion and escalation processes set forth in Sections 8.1 and 0, then, unless the parties mutually agree to select an alternative forum, the Dispute will be referred to a nationally recognized accounting firm that is mutually acceptable to the parties (the "Independent Accountant") for resolution. The Independent Accountant may, in its discretion, obtain the services of any third-party appraiser, accounting firm or consultant that the Independent Accountant deems necessary to assist it in resolving the Dispute. The Independent Accountant shall be instructed to furnish written notice to the parties of its resolution of the Dispute as soon as practical, but in any event no later than forty-five (45) business days after its acceptance of the matter for resolution. Any such resolution by the Independent Accountant will be conclusive and binding on the parties. Following receipt of the Independent Accountant's written notice to the parties of its resolution of the Dispute, the parties shall each take or cause to be taken any action necessary to implement such resolution of the Independent Accountant. All costs, fees, and expenses incurred with respect to the resolution of the Dispute shall be borne equally by the parties, except that if the Independent Accountant determines that the proposed position submitted by a party to the Independent Accountant for its determination is frivolous, has not been asserted in good faith, or is not supported by substantial authority, then 100% of such costs, fees, and expenses shall be borne by such party.

8.5 Injunctive Relief. Nothing in this Section Section 8 will prevent the parties from seeking injunctive relief if any delay resulting from the efforts to resolve the Dispute through the processes set forth above could result in serious and irreparable injury to the other parties. Notwithstanding anything to the contrary in this Agreement, Distributing and Splitco (and their respective successors and permitted transferees and assigns) are the only entities entitled to commence a dispute resolution procedure under this Agreement, and Distributing, on the one hand, and Splitco, on the other hand, will cause members of the Distributing Group and the members of the Splitco Group, respectively, not to commence any dispute resolution procedure other than as provided in this Section Section 8.

Section 9. General Provisions.

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

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

9.3 Expenses. Unless otherwise specified herein, any fees or expenses (including internal expenses) of Distributing for legal, accounting or other professional services rendered in connection with the preparation of a Combined Return or the conduct of any Tax Proceeding related to a Combined Return shall be allocated between Distributing and Splitco in a manner resulting in Distributing and Splitco, respectively, bearing a reasonable approximation of the actual amount of such fees or expenses hereunder reasonably related to, and for the benefit of, their respective Groups as determined by Distributing in its reasonable discretion. Splitco shall pay Distributing for any fees and expenses allocated to Splitco pursuant to this Section 9.3 within ten (10) business days after the date Splitco receives notice from Distributing requesting such payment.

9.4 Governing Law; Jurisdiction. This Agreement and the legal relations between the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction. Except as otherwise provided in Section Section 8, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 9.6 and this Section 9.4, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 9.6 shall be deemed effective service of process on such party.

9.5 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.5.

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

(a) If to Distributing, to:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer
Email: legalnotices@libertymedia.com

(b) If to Splitco, to:

Liberty Sirius XM Holdings Inc.
c/o Sirius XM Radio LLC
1221 Avenue of the Americas
New York, New York 10020
Attention: Neil Leibowitz
E-Mail: [redacted]@siriusxm.com

or to such other address as the party to whom notice is given may have previously furnished to the other parties in writing in the manner set forth above, provided that any such notice, request or other communication to Distributing or Splitco not made by electronic mail shall be accompanied by a confirming copy sent by electronic mail.

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

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

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

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

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

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

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

9.14 No Third Party Beneficiaries. Except as provided in Sections 7.2, 7.3, and 9.8, this Agreement is solely for the benefit of the parties and their respective Subsidiaries and is not intended to confer upon any other Person any rights or remedies hereunder. Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended to confer upon any Splitco Indemnitees any rights or remedies against Splitco hereunder, and this Agreement is not intended to confer upon any Distributing Indemnitees any rights or remedies against Distributing hereunder.

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

9.16 No Strict Construction; Interpretation

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

(b)When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of,

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

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

LIBERTY MEDIA CORPORATION

By: /s/ Tim Lenneman
Name: Tim Lenneman
Title: Senior Vice President

LIBERTY SIRIUS XM HOLDINGS INC.

By: /s/ Ty Kearns
Name: Ty Kearns
Title: Senior Vice President

[Signature Page to Tax Sharing Agreement]

Exhibit 99.1

September 9, 2024

Liberty Media and Sirius XM Announce Completion of Split-Off and Merger

ENGLEWOOD, Colo. and NEW YORK, NY —(BUSINESS WIRE)—Liberty Media Corporation ("Liberty Media") (Nasdaq: FWONA, FWONK, LLYVA, LLYVK) and Sirius XM Holdings Inc. (Nasdaq: SIRI) announced that they completed the split-off (the "Split-Off") of Liberty Sirius XM Holdings Inc. ("New Sirius") today at 4:05 p.m., New York City time. Following the Split-Off, at 6:00 p.m., New York City time, a wholly owned subsidiary of New Sirius merged with and into Sirius XM Inc. (formerly known as Sirius XM Holdings Inc., "Old Sirius"), with Old Sirius surviving the merger as a wholly owned subsidiary of New Sirius (the "Merger"). As a result of these transactions, New Sirius is now an independent public company separate from Liberty Media, and has been renamed Sirius XM Holdings Inc.

Sirius XM Holdings will have a single outstanding series of common stock and will begin trading at market open on Tuesday, September 10, 2024 on the Nasdaq Global Select Market under the symbol "SIRI". Liberty Media's Liberty Formula One common stock and Liberty Live common stock will continue trading following the Split-Off and Merger on the Nasdaq Global Select Market or the OTC Markets, as applicable.

Effective as of the Merger, Sirius XM Holdings has 339,133,937 shares of common stock outstanding, of which former holders of Liberty SiriusXM common stock own approximately 81% of Sirius XM Holdings, while former Old Sirius minority stockholders own the remaining 19%.

Forward-Looking Statements

This communication includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the expected trading of New Sirius common stock on the Nasdaq Stock Market. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as "possible," "potential," "intends" or "expects" or other words or phrases of similar import or future or conditional verbs such as "will," "may," "might," "should," "would," "could," or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied by such statements. These forward-looking statements speak only as of the date of this communication, and Liberty Media and New Sirius expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's or New Sirius's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media and New Sirius, including Liberty Media's definitive proxy statement materials for the special meeting, New Sirius's registration statement and their most recent Forms 10-K and 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media or New Sirius subsequently file with the SEC, for additional information about Liberty Media, New Sirius and about the risks and uncertainties related to Liberty Media's and New Sirius's businesses which may affect the statements made in this communication.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in a broad range of media, communications, sports and entertainment businesses. Those businesses are attributed to two tracking stock groups: the Formula One Group and the Liberty Live Group. The businesses and assets attributed to the Formula One Group (NASDAQ: FWONA, FWONK) include Liberty Media's subsidiaries Formula 1 and Quint, and other minority investments. The businesses and assets attributed to the Liberty Live Group (NASDAQ: LLYVA, LLYVK) include Liberty Media's interest in Live Nation and other minority investments.

About Sirius XM Holdings Inc.

SiriusXM is the leading audio entertainment company in North America with a portfolio of audio businesses including its flagship subscription entertainment service SiriusXM; the ad-supported and premium music streaming services of Pandora; an expansive podcast network; and a suite of business and advertising solutions. Reaching a combined monthly audience of approximately 150 million listeners, New Sirius offers a broad range of content for listeners everywhere they tune in with a diverse mix of live, on-demand, and curated programming across music, talk, news, and sports. For more about New Sirius, please go to: www.siriusxm.com.

Contact for Liberty Media Corporation

Shane Kleinstein, 720-875-5432

Contacts for Sirius XM Holdings Inc.

Hooper Stevens
212-901-6718
hooper.stevens@siriusxm.com

Natalie Candela
212-901-6672
natalie.candela@siriusxm.com

Maggie Mitchell
Maggie.mitchell@siriusxm.com
