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

CEO Employment Agreement

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

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

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

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

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

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

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

Upfront Awards. In connection with the execution of the Employment Agreement, Mr. Maffei is entitled to receive term equity awards with an aggregate grant date fair value of \$90 million (the "**Upfront Awards**") to be granted in two equal tranches. The first tranche consists of time-vested stock options from each of Liberty Media, Qurate, LBC and GCIL and time-vested restricted stock units from TripCo (collectively, the "**2019 term awards**") that vest, in each case, on December 31, 2023 (except TripCo's award of time-vested restricted stock units, which vests on the fourth anniversary of its grant date), subject to Mr. Maffei's continued employment, except as described below. Liberty Media's portion of the 2019 term awards has an aggregate grant date fair value of \$19,800,000 and consists of stock options to purchase 927,334 4 IM



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

Amendment to Services Agreements

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

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

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

Beginning with Mr. Maffei’s 2021 compensation, the “Executive Percentage” will be determined based on a combination of (1) relative market capitalizations, weighted 50%, and (2) a blended average of historical time allocation on a Liberty Media-wide and CEO basis, weighted 50%, in each case, absent agreement to the contrary by Liberty Media and the Service Companies in consultation with Mr. Maffei. The Executive Percentage will be adjusted by 50%.

SIGNATURE

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

Date: December 19, 2019

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

Name: Wade Haufschild

Title: Vice President

LIBERTY MEDIA CORPORATION
EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment



For purposes of this Agreement, no act or failure to act, on the part of the Executive, will be considered **willful** unless it is done, or omitted to be done, by the Executive in bad faith and without reasonable belief that the Executive's action or omission was legal, proper, and in the best interests of the Company. Any act, or failure to act, based e

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

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

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

where

X = percentage of market capitalization required to reach the 40% threshold as of the date of the second or any subsequent transaction; and

P = percentage of market capitalization disposed of in each Spin Transaction (including, for the avoidance of doubt, on an aggregate basis as to a series of related transactions), determined as of the date of each such transaction,

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

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

For the avoidance of doubt,

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

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

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


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

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

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

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

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

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

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

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

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

~~(r)~~ “**Fundamental Corporate**” ~~v2~~ ~ M



(iii) a reduction by the Company of the Executive's Base Salary or

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

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

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

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

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

(ll) “**Service Company Incentive Plan**” means any or all of, as applicable, the Qurate Retail, I&Cte 1

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

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

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

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

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

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

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

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

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

4.6 **Perquisites.** During the Employment Period, the Company will provide the Executive with those perquisites and other personal benefits provided by the Company from time to time to its other senior executive officers during the Employment Period. In addition, during the Employment Period, the Executive will be entitled to use of aircraft owned or leased by the Company on the term **else**

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

4.10 **Initial Term Equity Awards.**

2019 Grants. As part of the consideration for the Executive's services to the Company during the Employment Period, contemporaneous with entering into this Agreement, the Company will grant to the Executive the following Initial Term Equity Awards:

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5. **Termination of Employment.**

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(c) Notwithstanding the foregoing, the Company may delay the issuance of any Common Stock, but not beyond 90 days after the date of the Executive's Separation, if necessary to comply with applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock are listed or quoted. The number of shares of Common Stock to be delivered to the Executive under any such section shall be determined by dividing the dollar value payable to the Executive in Common Stock by the per share closing price of the Common Stock on the date of the Executive's Separation, and, unless the Executive and the Company otherwise agree, the allocation of a

To the Company:

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

With a copy to the Company's counsel at:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Legal Department

To the Executive:

at the address listed in the Company's personnel records

With a copy to the Executive's counsel at:

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
Attention: Stephen W. Skonieczny, Esq.
Telephone: (212) 698-3524
Facsimile: (212) 314-0024

9. **General Provisions.**

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

9.2 a **Entire Agreement.** This Agreement, together with any agreement evidencing the grant of an Equity Award, contains the entire agreement between the parties to this Agreement with respect to the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and proposals, in writing or otherwise, made by or for the parties to this Agreement.

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

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

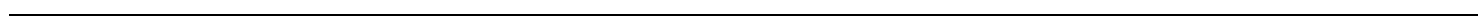
9.6 **Legal Fees and Other Expenses.** The Company will pay or reimburse the Executive for all legal fees and expenses incurred by the Executive in connection with the review, preparation and negotiation of this Agreement, any option agreement, restricted stock award, Equity Award and/or any other agreements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

9.7 **Compliance with Section 409A.** To the extent that the provisions of Section 409A of the Code or any Treasury regulations promulgated thereunder are applicable to any amounts payable hereunder, the parties intend that this Agreement will meet the requirements of such Code section and regulations and that the provisions hereof will be interpreted in a manner that is consistent with such intent. If, however, the Executive is liable for the payment of any tax, penalty or interest pursuant to Section 409A of the Code or any regulations thereunder (the "**409A Tax**") with respect to any payments or property transfers received or to be received under this Agreement or otherwise, the Company will pay the Executive an amount (the "**Special Reimbursement**") which, after payment to the Executive (or on the Executive's behalf) of any federal, state and local taxes, including, without limitation, any f(

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

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

9.11 **Survival.** This Agreement will survive a Separation or the expiration of the Employment Period and will remain in full force and effect after such Separation or expiration, but only to the extent that obligations existing as of the date of Separation or expiration have not been fully performed or by their nature would be intended to survive a Separation or expiration, including that the provisions of Sections 6, 7, 8



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

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

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

LIBERTY MEDIA CORPORATION

By: /s/ Renee L. Wilm
Name: Renee L. Wilm
Title: Chief Legal Officer
Date: December 13, 2019

EXECUTIVE:

/s/ Gregory B. Maffei
Gregory B. Maffei
Date: December 13, 2019

Exhibit A
Current Permitted Activities

Exhibit B-2

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

Exhibit C
Aircraft Usage Agreement

December 13, 2019

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

Re: Personal Use of Company Aircraft

Dear Greg:

This letter (this "**Agreement**") sets forth our agreement with respect to your personal use of aircraft (the "**Aircraft**") owned or leased by Liberty Media Corporation ("**LMC**") pursuant to the Aircraft Time Sharing Agreements, pg. 4 of the pg. 4 of this Agreement between LMC and its affiliate, and you.

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

Very truly yours,

Liberty Media Corporation

By: _____

Date: _____

Renee L. Wilm
Chief Legal Officer

Agreed:

Gregory B. Maffei

Date: _____

Exhibit D-2

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

Exhibit E
Term Option Agreement

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

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

2. Grant of Options. Subject t t



6. **Payment or Delivery by the Company.** As so⁹o A^{pd}J



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

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

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

14. **Notice.** Unless the Company notifies the Grantee in writing of a different procedure or address, any notice or other communication to the Company with respect to this ~~CG~~ ~~HO~~

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

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

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

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

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

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

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

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

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

“Grant Date” means March __, 2020.

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

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

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

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

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

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

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

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

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

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

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

4. Settle



14. **Amendment.** Notwithstanding any other provision hereof, this Agreement may be amended & amended

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

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

20. Entire Agreement. This Agreement, together with the applicable provisions of the Employment Agreement, is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the Award. The Grantee and the Company hereby declare and represent that no promise or agreement not expressed herein or in the Employment Agreement has been made regarding the Award and that this Agreement, together with the Employment Agreement, contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior similar or other

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

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

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

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

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

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

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

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

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

“Grant Date” means December 15, 2019.

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

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

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

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

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

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

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

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

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

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

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

2. **Grant of Options.** Subject to the terms and conditions herein and in the Plan, the Company hereby awards to the Grantee as of the Grant Date, the f

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

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

5. Mandatory Withholding for Taxes. The Grantee acknowledges and agrees that the Company will deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of the applicable class of Common Stock having a Fair Market Value on the date of exercise that is equal to the amount of all federal, state and local taxes required to be withheld by the Company or any Subsidiary of the Company upon such exercise, as determined by the Company (the "Required Withholding Amount"), unless the Grantee remits the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. If the Grantee elects to make payment of the Base Price by delivery of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the Base Price of

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

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

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

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

13. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Grantee will not exercise the Options, and the Company will not be obligated to make any cash payment or issue or cause to be issued any shares of Common Stock if counsel to the Company determines that such exercise, payment or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company or its affiliates.

22. **Grantee Acceptance.** The Grantee will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company or by such other method as may be agreed by the Grantee and the Company. ~~It is understood that the performance of this Agreement will require the use of Section 409A in such manner as may be required by the Internal Revenue Service.~~

23. **Code Section 409A Compliance.** To the extent that the provisions of Section 409A of the Code or any U.S. Department of the Treasury regulations promulgated thereunder are applicable to any Option, the parties intend that this Agreement will meet the requirements of such Code section and regulations and that the provisions hereof will be interpreted in a manner that is consistent with such intent. ~~It is understood that the performance of this Agreement will require the use of Section 409A in such manner as may be required by the Internal Revenue Service.~~



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

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

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

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

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

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

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

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

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

(3) an amount equal to [____]'s allocation of the amount equal to

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

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

7. Amendment to Article V; HW

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

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

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

“Section 7.16. Dispute Resolution. In the event of any dispute arising out of or related to this Agreement or any of the transactions contemplated hereby, the parties shall first negotiate in good faith to resolve such

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

PROVIDER:

LIBERTY MEDIA CORPORATION

By: _____

Name: Renee Wilm

Title: Chief Legal Officer

[]:

[]

By: _____

Name: Kate Jewell

Title: Assistant Vice President

[Signature Page to [] Amendment]

