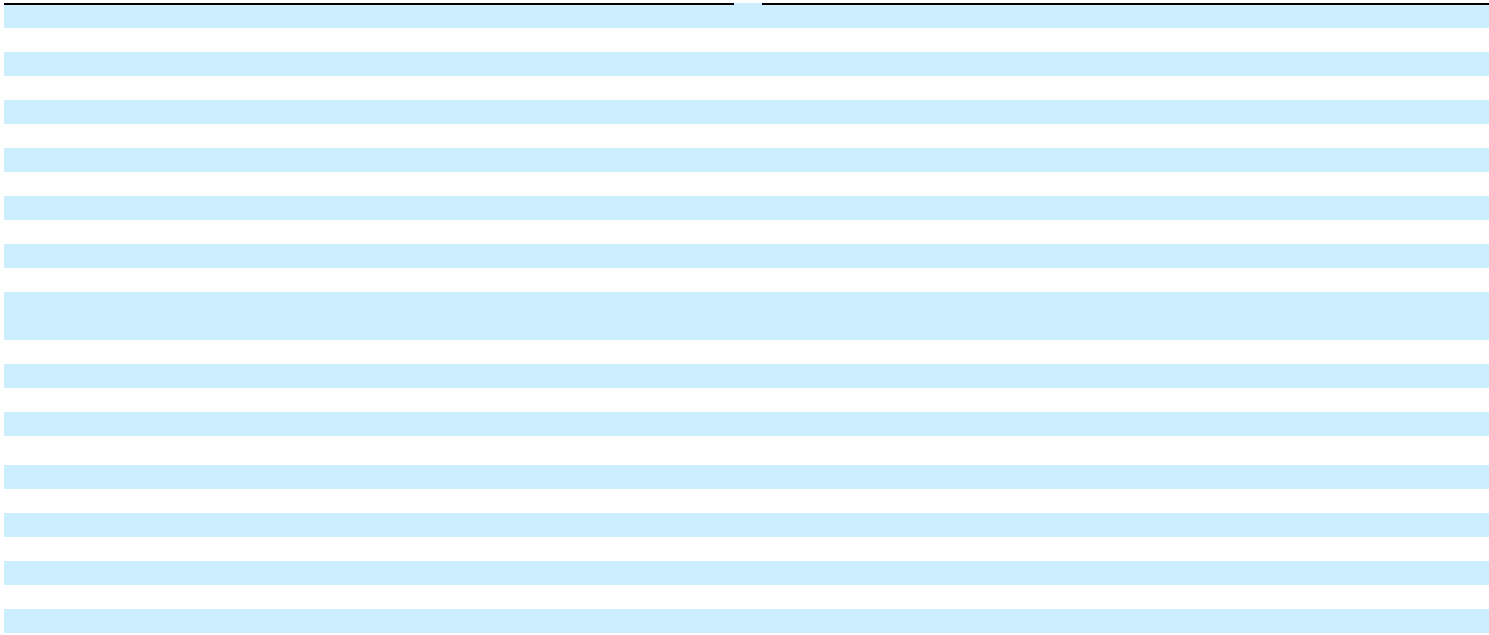


acquire an aggregate of 43,658,800 shares of Common Stock in exchange (the "Exchange") for the issuance by Liberty to the Holders of an aggregate of 5,347,320 shares of Liberty's Series A Liberty SiriusXM Common Stock, par value \$0.01 per share, in a transaction intended to qualify as a reorganization within the meaning of Section 368(a)(1) (B) of the Internal Revenue Code of 1986, as amended (the "Code"). The exchange ratio was market-based with no premium. The Exchange closed on November 3, 2021 and, as a result, Liberty and the Issuer became members of the same consolidated tax group. As previously disclosed, on February 1, 2021, Liberty entered into a tax sharing agreement with the Issuer governing the allocation of consolidated and combined tax liabilities and setting forth agreements with respect to other tax matters. The tax sharing agreement was negotiated by Liberty with a committee of the board of directors of the Issuer consisting of independent and disinterested directors of the Issuer (the "Special Committee").

Also on November 1, 2021, Liberty and the Issuer entered into an agreement (the "253 Letter Agreement") whereby Liberty agreed not to effect any merger of the Issuer pursuant to Section 253 of the General Corporation Law of the State of Delaware (or any successor to such statute) without obtaining the prior approval of the Special Committee (or any successor special committee of independent and disinterested directors of the Issuer) as well as an agreement regarding certain tax matters relating to the Exchange, including the adoption of the Exchange Agreement as a "plan of reorganization." Each of these agreements between Liberty and the Issuer was negotiated by Liberty with the Special Committee.

(Liberty) and the Issuer entered into an agreement (the "253 Letter Agreement") whereby Liberty agreed not to effect any merger of the Issuer pursuant to Section 253 of the General Corporation Law of the State of Delaware (or any successor to such statute) without obtaining the prior approval of the Special Committee (or any successor special committee of independent and disinterested directors of the Issuer) as well as an agreement regarding certain tax matters relating to the Exchange, including the adoption of the Exchange Agreement as a "plan of reorganization." Each of these agreements between Liberty and the Issuer was negotiated by Liberty with the Special Committee.



2.1 Representations and Warranties of Holder. Holder represents and warrants to the Company as of the date of this Agreement and at an~ t

(g) "Tax Ret"



ASSISTANT SECRETARY'S CERTIFICATE
