

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

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

Date of Report (date of earliest event reported): **June 3, 2021**

QURATE RETAIL, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-33982

(Commission
File Number)

84-1288730

(I.R.S. Employer
Identification No.)

12300 Liberty Blvd.

Englewood, Colorado 80112

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5300**

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A common stock	QRTEA	The Nasdaq Stock Market LLC
Series B common stock	QRTEB	The Nasdaq Stock Market LLC
8.0% Series A Cumulative Redeemable Preferred Stock	QRTEP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on May 18, 2021, Gregory B. Maffei, the Chairman of the Board and a director of Qurate Retail, Inc. (“Qurate Retail”), delivered a written offer (the “Offer”) to John C. Malone, a director of Qurate Retail, to acquire all of the outstanding shares of Series B common stock of Qurate Retail beneficially owned by Mr. Malone, his wife Leslie Malone and certain trusts for the benefit of Mr. Malone, Mrs. Malone and/or their children (the “Malone Group,” and such shares, the “Subject Shares”) at a per share price of \$14.00 payable in cash, securities or such other form of consideration as to which Mr. Maffei and Mr. Malone might mutually agree. The transfer by the Malone Group of the Subject Shares was subject to the terms of that certain call agreement, dated February 9, 1998 (the “Call Agreement”), among Qurate Retail, as successor-in-interest to the assignee of Tele-Communications, Inc., a Delaware corporation, Mr. Malone and Mrs. Malone, which provided Qurate Retail with the right to acquire all, but not less than all, of the Subject Shares at a per share price equal to the lower of (x) the Offer price or (y) 110% of the average closing prices of a share of Series A common stock for the 30 consecutive trading days ending on May 17, 2021 (with the price calculated pursuant to clause (y) equal to \$13.62 per share (the “Call Price”)) (the “Call Right”). As previously disclosed, on May 18, 2021, Mr. Malone provided written notice to Qurate Retail of his desire to accept the Offer, subject to the approval by the Board of Directors of Qurate Retail of the transactions contemplated thereby for purposes of Section 203 of the General Corporation Law of the State of Delaware, pursuant to the terms of the Call Agreement. Mr. Malone supports the long-term business strategy of Qurate Retail but desired to accept the Offer because it would provide flexibility for certain long-term estate and tax planning goals in light of potential changes in federal tax laws. However, in the event Qurate Retail determined to exercise the Call Right, Mr. Malone indicated a preference for the payment of the per share price in the form of shares of Series A common stock of Qurate Retail such that he would continue to hold a substantial investment in Qurate Retail.

Stock Exchange Agreement with John C. Malone

On June 2, 2021, Qurate Retail delivered written notice to Mr. Malone to exercise the Call Right and to pay the per share Call Price required by the Call Agreement in shares of Series A common stock of Qurate Retail. On June 3, 2021, Qurate Retail and the Malone Group entered into a Stock Exchange Agreement (the “Malone Stock Exchange Agreement”) to effect the closing of the Call Right exercise, pursuant to which the Malone Group transferred to Qurate Retail an aggregate of 27,655,931 shares of Series B common stock, and in exchange (the “Malone Exchange”), Qurate Retail issued to the Malone Group an aggregate of 30,421,522 shares of Series A common stock. Under the terms of the Call Agreement, the aggregate Call Price converts into an equivalent ratio of 1.1 shares of Series A common stock for each share of Series B common stock with the aggregate number of shares of Series A common stock issued to each member of the Malone Group rounded down to the nearest whole share.

Arrangements with Gregory B. Maffei

As a result of the Malone Exchange and in the absence of the negotiated Letter Agreement (defined below) Mr. Maffei would have had the right to assert that a “Change of Control” (as defined in that certain Executive Employment Agreement, dated as of December 13, 2019 (the “Employment Agreement”), by and between Liberty Media Corporation, a Delaware corporation (“Liberty Media”), and Mr. Maffei) with respect to Qurate Retail had occurred and that Mr. Maffei had “Good Reason” (as defined in the Employment Agreement) to resign from and terminate his employment with Qurate Retail. This would have resulted in the acceleration of the vesting of Mr. Maffei’s outstanding and unvested Qurate Retail equity-based awards, the obligation of Qurate Retail to pay Mr. Maffei certain severance related benefits and the obligation of Qurate Retail to make a termination payment to Liberty Media pursuant to that certain Services Agreement, dated as of September 23, 2011, between Qurate Retail and Liberty Media, as clarified by that certain Letter Agreement, dated as of September 23, 2011, by and between Qurate Retail and Liberty Media, and as amended by that certain First Amendment to Services Agreement, effective as of December 13, 2019, by and between Qurate Retail and Liberty Media (the “Services Agreement”).

Waiver Letter and Amendment of Employment Agreement

On June 3, 2021, Qurate Retail, Liberty Media and Mr. Maffei entered into a Waiver Letter and Amendment of Employment Agreement (the “Letter Agreement”), pursuant to which, among other things, Mr. Maffei (x) waived his rights to assert that Qurate Retail’s exercise of the Call Right, the transactions to be consummated pursuant to the Malone Stock Exchange Agreement or the resulting reduction in the Malone Group’s voting power with respect to Qurate Retail (collectively, the “Specified Events”) would constitute a “Change in Control” or “Good Reason,” in each case, as defined in the Employment Agreement, with respect to Qurate Retail, and agreed not to terminate his employment with Qurate Retail for “Good Reason” in connection with or arising out of the Option Cancellation (as defined below) or any of the Specified Events, and (y) consented to the cancellation (the “Option Cancellation”) of stock option awards to purchase shares of Series B common stock that had been granted to Mr. Maffei on each of December 24, 2014, and March 31, 2015 for 1,137,228 shares at an exercise price of \$16.97 per share, and 197,783 shares at an exercise price of \$16.71 per share, respectively. In consideration for the foregoing, pursuant to the Letter Agreement, (i) Mr. Maffei received a grant of 1,101,321 restricted shares of Series B common stock that are scheduled to vest, subject to Mr. Maffei’s continued employment with Qurate Retail, in two equal tranches on December 10, 2024 and the fifth anniversary of the grant date, subject to earlier vesting under certain circumstances, and (ii) Qurate Retail agreed that the portion of the Annual Equity Awards (as defined in the Employment Agreement) to be granted by Qurate Retail to Mr. Maffei pursuant to Section 4.11 of the Employment Agreement for calendar years 2022, 2023 and 2024 shall be granted with respect to the Series B common stock.

Maffei Stock Exchange Agreement

Exchange and Cap. Also, on June 3, 2021, Qurate Retail and Mr. Maffei also entered into a Stock Exchange Agreement (the “Maffei Stock Exchange Agreement”) pursuant to which, among other things: (i) on June 3, 2021, Mr. Maffei transferred to Qurate Retail an aggregate of 5,378,308 shares of Series A common stock, and in exchange Qurate Retail issued to Mr. Maffei an equivalent number of shares of Series B common stock; (ii) Qurate Retail agreed that on the terms and subject to the conditions of the Maffei Stock Exchange Agreement, Mr. Maffei, at his option (during the six-month period following the vesting of the performance-based restricted stock unit award granted to Mr. Maffei on March 10, 2021), may transfer to Qurate Retail the number of shares of Series A common stock actually received by Mr. Maffei upon vesting of such performance-based restricted stock unit award in exchange for an equivalent number of newly-issued shares of Series B common stock (the “Subsequent Exchange”); (iii) Mr. Maffei agreed that until December 31, 2024 (the “Cap Period”), which is also the end of the current term of his employment as set forth in the Employment Agreement, he will not, and will not authorize or permit any of his affiliates that he controls (“Controlled Affiliates”) to, acquire or agree to acquire (or announce publicly an intent to acquire) by purchase or otherwise, beneficial ownership of voting securities of Qurate Retail (or direct or indirect rights or options to acquire any such voting securities) if, after giving effect to any such acquisition of securities, the aggregate voting power of Qurate Retail’s voting securities beneficially owned by Mr. Maffei and his Controlled Affiliates would exceed 20.0% of the voting power of all of the outstanding voting securities (assuming, for purposes of this calculation that all voting securities beneficially owned by Mr. Maffei which are not outstanding are included in the calculation) (the “Cap”); and (iv) the foregoing transactions by which Mr. Maffei and certain of his related persons became an “interested stockholder” were approved for purposes of Section 203 of the General Corporation Law of the State of Delaware.

The Cap is subject to certain exceptions, including (i) the Subsequent Exchange, (ii) the receipt, exercise or vesting of his equity compensation awards and (iii) any dividend or other distribution made, or similar action taken, by Qurate Retail (including the receipt in connection therewith of any rights, warrants or other securities granting the holder the right to acquire voting securities of Qurate Retail, and any acquisition of voting securities of Qurate Retail upon the exercise thereof). However, if during the Cap Period, the voting power of the outstanding voting securities of Qurate Retail beneficially owned by Mr. Maffei and his Controlled Affiliates exceeds the Cap, Mr. Maffei will, and will cause his Controlled Affiliates to, vote his voting securities that represent voting power in excess of the Cap, in the same proportions as the votes cast by stockholders of Qurate Retail unaffiliated with Mr. Maffei on any matter submitted to a vote of the Qurate Retail’s stockholders. In addition, Mr. Maffei and his Controlled Affiliates may not transfer voting securities of Qurate Retail to any other Controlled Affiliate of Mr. Maffei unless such transferee has agreed to be bound by the terms of the Maffei Stock Exchange Agreement.

Pro Forma Ownership

Following the consummation of the transactions described above, approximately 404.6 million shares of Series A common stock and approximately 8.2 million shares of Series B common stock are estimated to be outstanding, in each case, as of June 3, 2021, based upon 379,563,326 shares of Series A common stock and 29,353,492 shares of Series B common stock outstanding as of April 30, 2021, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, filed with the Securities and Exchange Commission on May 7, 2021, as adjusted for the consummation of the transactions described herein. Following the consummation of the transactions described above and based upon such number of estimated outstanding shares, Mr. Maffei may be deemed to beneficially own voting equity securities of Qurate Retail representing approximately 18.0% of the voting power with respect to the general election of directors of Qurate Retail and a 2.3% economic interest, and Mr. Malone may be deemed to beneficially own voting equity securities representing approximately 6.5% of the voting power with respect to the general election of directors of Qurate Retail and a 7.7% economic interest. Actual share ownership can be found in the most recent amendments to the Schedule 13D filings of Mr. Malone and Mr. Maffei. Mr. Malone will remain on the Qurate Retail Board of Directors.

The foregoing descriptions of the [Malone Stock Exchange Agreement](#), [the Maffei Stock Exchange Agreement](#), [the Letter Agreement](#) and [Mr. Maffei's restricted stock award](#) do not purport to be complete and are subject to, and qualified in their entirety by, such agreements, copies of which are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. The shares of Series A common stock and Series B common stock issued by Qurate Retail to Mr. Malone pursuant to the Malone Stock Exchange Agreement and to Mr. Maffei pursuant to the Maffei Stock Exchange Agreement, respectively, were not registered under the Securities Act of 1933, as amended, in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended. Each share of Qurate Retail's Series B common stock is convertible, at the option of the holder, into one share of Qurate Retail's Series A common stock.

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

The information provided in Item 1.01 of this Current Report on Form 8-K regarding the Letter Agreement, the Option Cancellation and Mr. Maffei's restricted stock award is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Stock Exchange Agreement, dated June 3, 2021, among John C. Malone, Leslie A. Malone, The John C. Malone 1995 Revocable Trust, The Leslie A. Malone 1995 Revocable Trust, The Tracy M. Neal Trust A, The Evan D. Malone Trust A and Qurate Retail, Inc.
10.2	Stock Exchange Agreement, dated June 3, 2021, between Gregory B. Maffei and Qurate Retail, Inc.
10.3	Waiver Letter and Amendment of Employment Agreement, dated June 3, 2021, among Gregory B. Maffei, Liberty Media Corporation and Qurate Retail, Inc.
10.4	Restricted Share Award Agreement under the Qurate Retail, Inc. 2020 Omnibus Incentive Plan, as amended, dated as of June 3, 2021, by and between Qurate Retail, Inc. and Gregory B. Maffei.
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: June 4, 2021

QURATE RETAIL, INC.

By: /s/ Renee L. Wilm

Name: Renee L. Wilm

Title: Chief Legal Officer and Chief Administrative Officer

STOCK EXCHANGE AGREEMENT

This Stock Exchange Agreement, dated as of June 3, 2021, is entered into by and among John C. Malone, individually (“Mr. Malone”), Leslie A. Malone, individually (“Mrs. Malone”), The John C. Malone 1995 Revocable Trust (the “John Trust”), The Leslie A. Malone 1995 Revocable Trust (the “Leslie Trust”), The Tracy M. Neal Trust A (the “Tracy Trust”), The Evan D. Malone Trust A (the “Evan Trust” and collectively with the John Trust, the Leslie Trust and the Tracy Trust, the “Trusts”) and Qurate Retail, Inc., a Delaware corporation (“Qurate”). Mr. Malone, Mrs. Malone and the Trusts are referred to herein as the “Malone Parties” and each, a “Malone Party”. The Malone Parties collectively with Qurate are referred to herein as the “Exchange Parties” and each, an “Exchange Party”.

RECITALS

WHEREAS, the Exchange Parties are entering into this Agreement in connection with (i) that certain Call Agreement, dated as of February 9, 1998 (the “Call Agreement”), by and among Qurate, as successor-in-interest to the assignee of Tele-Communications, Inc., a Delaware corporation, Mr. Malone and Mrs. Malone, (ii) that certain written offer, dated as of May 18, 2021 (the “Maffei Offer”), delivered by Gregory B. Maffei to Mr. Malone with respect to all of the shares of Series B common stock, par value of \$0.01 per share (the “Series B Common Stock”), of Qurate beneficially owned by the Malone Parties (such shares, the “Subject Shares”), (iii) that certain written notice, dated as of May 18, 2021, delivered to Qurate by Mr. Malone indicating a desire to accept the Maffei Offer; and (iv) that certain written notice, dated as of June 2, 2021, delivered to Mr. Malone by Qurate notifying the Malone Parties of the exercise by Qurate of its Call Right (as such term is defined in the Call Agreement);

WHEREAS, the Board of Directors of Qurate (the “Board”) has formed the Independent Committee to, among other things, determine whether to exercise the Call Right and the terms and conditions of any acquisition of the Subject Shares pursuant to the exercise of the Call Right;

WHEREAS, the Independent Committee has determined that it is in the best interests of Qurate and its stockholders to exercise the Call Right (as such term is defined in the Call Agreement) and to pay for the Subject Shares in the form of newly-issued shares of Series A common stock, par value of \$0.01 per share (“Series A Common Stock”), of Qurate at an exchange ratio (the “Exchange Ratio”) of 1.1 share of Series A Common Stock for each share of Series B Common Stock beneficially owned by the Trusts with the aggregate number of shares of Series A Common Stock rounded down to the nearest whole share for each such Trust;

WHEREAS, the Independent Committee has determined that it is in the best interests of Qurate and its stockholders to enter into, and has approved entry into, this Agreement and the transactions contemplated hereby; and

WHEREAS, capitalized terms used herein shall have the meanings assigned to them pursuant to Section 4.1.

NOW, THEREFORE, for and in consideration of the mutual promises set forth herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions hereof, the Exchange Parties agree as follows:

SECTION 1. EXCHANGE OF SHARES

1.1 Exchange.

(a) On the terms and subject to the conditions contained herein, at the Closing (as defined below), each of the Trusts agrees to transfer and assign to Qurate, and Qurate agrees to acquire and accept from each such Trust those Subject Shares set forth opposite such Trust’s name in Exhibit A, and in exchange (the “Exchange”), Qurate agrees to issue to each of the Trusts, and each such Trust agrees to acquire and accept from Qurate, those shares of Series A Common Stock set forth opposite such Trust’s name in Exhibit A (the “Issued Shares”), in a transaction intended to qualify, for United States federal income tax purposes, as an exchange pursuant to Section 1036(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and/or a reorganization under Section 368(a)(1)(E) of the Code, in either case that is tax-free except to the extent of any consideration received by the Malone Parties (including, without limitation, cash payments made pursuant to the Call Agreement to the Malone Group (as defined in the Call Agreement)) other than the Issued Shares. This Agreement is intended to constitute a “plan of reorganization” within the meaning of Sections 1.368-2(g) and 1.368-3(a) of the U.S. Treasury Regulations promulgated under the Code with respect to the Exchange.

(b) All certificates, statements or other instruments representing the shares of Series A Common Stock issued to a Malone Party by Qurate pursuant to the Exchange shall, from and after the date of issuance of such shares of Series A Common Stock pursuant to Section 1.1(a), bear a legend substantially to the following effect (unless and until registered under the Securities Act):

“THESE SHARES OF SERIES A COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF QURATE RETAIL, INC. HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, UNLESS SO REGISTERED, THEY MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF SUCH ACT AND APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION.”

1.2 Closing.

(a) The closing of the Exchange (the “Closing”) shall take place at the offices of Baker Botts L.L.P. at 2001 Ross Avenue, Suite 900, Dallas, Texas 75201, at a time mutually agreed by the Exchange Parties on the date hereof (the “Closing Date”), or at such other location, date and time as the Exchange Parties may mutually agree. All of the share transfers and issuances constituting the Exchange shall be deemed to occur simultaneously as of the Closing.

(b) At the Closing, (i) each Trust shall deliver or cause to be delivered to Qurate (x) evidence reasonably satisfactory to Qurate that irrevocable instructions have been given for the Subject Shares set forth opposite such Trust’s name in Exhibit A being exchanged by the such Trust to be deposited by book entry transfer to the account of Qurate maintained with Qurate’s transfer agent, and (y) a valid executed Internal Revenue Service Form W-9 providing such Trust’s taxpayer identification number and the requisite certification by such Trust under penalties of perjury; *provided*, that, if any such Trust is a grantor trust filing under the Optional Form 1099 Filing Method 1 within the meaning of the instructions to Internal Revenue Service Form W-9 (or filing under any other method for U.S. federal income tax purposes that would require such Trust to provide the name and taxpayer identification number of its grantor/owner on an Internal Revenue Service Form W-9) or a disregarded entity (other than a grantor trust) for U.S. federal income tax purposes, such Trust shall instead deliver to Qurate at the Closing one or more (as applicable) properly completed and executed Internal Revenue Service Forms W-9 properly referencing such Trust and providing the relevant information of the applicable regarded owners of all or any portion of such Trust for U.S. federal income tax purposes and the requisite certification by such owners under penalties of perjury; and (ii) Qurate shall deliver or cause to be delivered to each

Trust evidence reasonably satisfactory to Mr.Malone (acting on behalf of each of the Malone Parties) that irrevocable instructions have been given for the Issued Shares set forth opposite such Trust's name in Exhibit A to be issued to such Trust at the Closing to be deposited by book entry transfer to the account of such Trust maintained with Qurate's transfer agent. Qurate, on the one hand, and Mr.Malone (acting on behalf of each of the Malone Parties), on the other hand, or any such Exchange Party's designated representative, as applicable, shall specify in writing to the other Exchange Party (which may be in the form of electronic mail), prior to the Closing, the account information at Qurate's transfer agent for the deposit of the Common Shares to be exchanged at the Closing.

1.3 Conditions to the Closing

(a) The obligation of Qurate to effect the Exchange at the Closing shall be subject to the satisfaction or (to the extent legally permissible) waiver in writing by Qurate, prior to the Closing, of the following conditions: (i)no judgment, order, writ, award, preliminary or permanent injunction of decree of any Governmental Entity (as defined below) shall be in effect that prohibits, renders illegal or enjoins the consummation of the Exchange to be consummated at the Closing; (ii)the representations and warranties of the Malone Parties set forth in Section 2.1 shall be true and correct in all respects in each case as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, except for those representations and warranties made as of a specified date, which shall be true and correct in all respects as of such date; (iii)each Malone Party shall have performed in all material respects all covenants required to be performed by it prior to or at the Closing; and (iv)each Malone Party shall have delivered to Qurate a certificate duly executed by such Malone Party that the conditions set forth in clauses (ii)and (iii)of this Section 1.3(a)have been satisfied.

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(b) The obligation of the Malone Parties to effect the Exchange at the Closing shall be subject to the satisfaction or (to the extent legally permissible) waiver in writing by each of the Malone Parties, prior to the Closing, of the following conditions: (i)no judgment, order, writ, award, preliminary or permanent injunction of decree of any Governmental Entity shall be in effect that prohibits, renders illegal or enjoins the consummation of the Exchange to be consummated at the Closing; (ii)the representations and warranties of Qurate set forth in Section 2.2 shall be true and correct in all respects in each case as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, except for those representations and warranties made as of a specified date, which shall be true and correct in all respects as of such date; (iii)Qurate shall have performed in all material respects all covenants required to be performed by it prior to or at the Closing; and (iv)Qurate shall have delivered to each Malone Party a certificate duly executed by an executive officer of Qurate that the conditions set forth in clauses (ii)and (iii)of this Section 1.3(b)have been satisfied.

SECTION 2. Representations and Warranties.

2.1 Representations and Warranties of the Malone Parties. Each Malone Party, severally and not jointly, hereby represents and warrants to Qurate as follows:

(a) *Existence and Power.* With respect to such Malone Party if it is a Trust, such Trust is duly organized, validly existing and in good standing under the laws of the jurisdiction that governs it, and has the full power and authority to carry on its business as now conducted and to own its assets, except where the failure to have such power and authority would not, either individually or in the aggregate, have a material adverse effect on such Trust's ability to consummate the transactions contemplated hereby.

(b) *Authority.* Such Malone Party has all necessary capacity or power, as applicable, and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(c) *Due Authorization.* This Agreement has been duly and validly executed and delivered by such Malone Party and, assuming the due execution and delivery hereof by each other Exchange Party, is a valid and binding obligation of such Malone Party, enforceable against such Malone Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar Laws (as defined below) affecting the rights of creditors generally and by general principles of equity.

(d) *Title.* With respect to such Malone Party if it is a Trust, as of the Closing, other than restrictions on transfer under applicable federal and state securities Laws, Mr.Malone's right of substitution over the assets of such Trust (as applicable) and the rights of Qurate under the Call Agreement, (x)such Trust has beneficial ownership of and good and valid title to the Subject Shares to be exchanged at the Closing, free and clear of all security interests, pledges, claims, liens and encumbrances of any nature, including any rights of third parties in or to such shares, (y)there are no outstanding options, warrants or rights to purchase or acquire, or agreements or arrangements relating to the voting of, any of the Subject Shares to be exchanged at the Closing and (z)such Trust has the sole power of disposition with respect to the Subject Shares to be exchanged at the Closing, with no restrictions thereof.

(e) *Transfer of Title.* At the Closing, upon delivery to Qurate of evidence of delivery of the Subject Shares to be exchanged at the Closing, Qurate will acquire good and valid title to such transferred shares, free and clear of all security interests, pledges, claims, liens and encumbrances of any nature, other than any security interests, claims, liens, restrictions or encumbrances created by or through Qurate or restrictions on transfer under applicable federal and state securities Laws.

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(f) *Non-contravention; No Consents.* The execution and delivery of this Agreement by such Malone Party and the performance by it of its obligations hereunder and the consummation of the transactions contemplated hereby will not:

(i) with respect to such Malone Party if it is a Trust, conflict with or violate the trust organizational documents of such Trust;

(ii) require any consent, approval, order or authorization of or other action by any Governmental Entity, or any registration, qualification, declaration or filing (other than any filings required to be made with the U.S. Securities and Exchange Commission (the "SEC") under the Exchange Act, except where failure of such Malone Party to obtain such consents, approval, orders or authorizations would not, either individually or in the aggregate, have a material adverse effect on such Malone Party's ability to consummate the transactions contemplated hereby; or

(iii) result (with or without notice, lapse of time or otherwise) in a breach of the terms or conditions of, a default under, or the acceleration of (or the creation in any Person of any right to cause the acceleration of) any performance of any obligation or any increase in any payment required by, or the termination, suspension, modification, impairment or forfeiture (or the creation in any Person of any right to cause the termination, suspension, modification, impairment or forfeiture) of any material rights or privileges of such Malone Party (any such breach, default, acceleration, increase, termination, suspension, modification, impairment or forfeiture, a "Violation") under (x) any agreement, contract or arrangement, written or oral, or any judgment, writ, order or decree to which such Malone Party is a party or by or to which such Malone Party, its properties, assets or any of its Subject Shares to be exchanged at the Closing may be subject, bound or affected, (y)with respect to such Malone Party if it is a Trust, its trust organizational documents or (z)any applicable Law, other than, in the case of clauses (x)and (z), any such Violations as would not, either individually or in the aggregate, have a material adverse effect on such Malone Party's ability to consummate the transactions contemplated hereby.

(g) *No Proceedings.* As of the date hereof, there is no action, suit, arbitration, mediation, hearing, investigation or proceeding, whether civil, criminal, governmental, regulatory or otherwise (“Proceeding”), pending or, to the knowledge of such Malone Party, threatened, against such Malone Party that (A)involves or affects its Subject Shares which may be exchanged hereunder, (B)challenges the validity or enforceability of the obligations of such Malone Party under this Agreement, or (C)seeks to prevent, enjoin, alter, materially impede or materially delay the Closing or would otherwise reasonably be expected to, individually or in the aggregate with any other such Proceedings, have a material adverse effect on such Malone Party’s ability to consummate the transactions contemplated hereby.

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(h) *Trust Beneficiaries.* With respect to such Malone Party if it is a Trust, no beneficiary, grantee or appointee of such Trust will have any right, claim, action, suit or complaint, whether based in contract, tort or breach of fiduciary or similar duty, against such Trust as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(i) *Investment Representations.* Such Malone Party is a sophisticated investor and an accredited investor (as defined in Rule501(a)of Regulation D promulgated under the Securities Act), with sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the Exchange and the other transactions contemplated hereby, and such Malone Party acknowledges that the offer and sale of any Issued Shares hereunder have not been registered under the Securities Act or applicable state securities Laws and that such Issued Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act.

2.2 Representations and Warranties of Qurate. Qurate hereby represents and warrants to each Malone Party as follows:

(a) *Existence and Power.* Qurate is duly organized, validly existing and in good standing under the Laws of the State of Delaware, and has full power and authority to carry on its business as now conducted and to own its assets, except where the failure to have such power and authority would not, either individually or in the aggregate, have a material adverse effect on Qurate’s ability to consummate the transactions contemplated hereby.

(b) *Authority.* Qurate has all necessary power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(c) *Due Authorization.* This Agreement has been duly and validly executed and delivered by Qurate and, assuming the due execution and delivery hereof by each of the other Exchange Parties, is a valid and binding obligation of Qurate, enforceable against Qurate in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar Laws affecting the rights of creditors generally and by general principles of equity.

(d) *Issued Shares.* The Issued Shares to be issued pursuant toSection 1.1 have been duly authorized and, when issued at the Closing, will be validly issued, fully paid and non-assessable, and will be issued in compliance with applicable federal and state securities Laws.

(e) *Non-contravention.* The execution and delivery of this Agreement by Qurate and the performance by it of its obligations hereunder and the consummation of the transactions contemplated hereby will not:

(i) conflict with or violate the organizational documents of Qurate;

(ii) require any consent, approval, order or authorization of or other action by any Governmental Entity, or any registration, qualification, declaration or filing (other than any filings required to be made with the SEC under the Exchange Act), except where the failure of Qurate to obtain such consents, approval, orders or authorization would not, either individually or in the aggregate, have a material adverse effect on Qurate’s ability to consummation the transactions contemplated hereby; or

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(iii) result (with or without notice, lapse of time or otherwise) in a Violation under (x)any agreement, contract or arrangement, written or oral, or any judgment, writ, order or decree to which Qurate is a party or by or to which Qurate, its properties or assets may be subject, bound or affected, (y)its organizational documents or (z)any applicable Law, other than, in the case of clauses (x)and (z), any such Violations as would not, either individually or in the aggregate, have a material adverse effect on Qurate’s ability to consummate the transactions contemplated hereby.

(f) *No Proceedings.* As of the date hereof, there is no Proceeding pending or, to the knowledge of Qurate, threatened, against Qurate that (A)challenges the validity or enforceability of the obligations of Qurate under this Agreement, or (B)seeks to prevent, enjoin, alter, materially impede or materially delay the Closing or would otherwise reasonably be expected to, individually or in the aggregate, have a material adverse effect on Qurate’s ability to consummate the transactions contemplated hereby.

SECTION 3. COVENANTS

3.1 Further Assurances. If, subsequent to the Closing Date, further documents are reasonably requested by either Exchange Party in order to carry out the provisions and purposes of this Agreement, the Exchange Parties shall execute and deliver such further documents.

3.2 Waiver. In consideration for the receipt of the Issued Shares, each of the Malone Parties hereby irrevocably waives any obligation under the Call Agreement for the payment of cash or any other consideration for the Subject Shares and further irrevocably releases Qurate from any claims or rights any Malone Party may have otherwise had for payment by Qurate of any cash or other consideration for the Subject Shares upon exercise of the Call Right under the Call Agreement.

SECTION 4. MISCELLANEOUS

4.1 Definitions. The following terms shall have the meanings ascribed to them below for purposes of this Agreement:

(a) “Agreement” means this Stock Exchange Agreement, as amended, modified or supplemented from time to time, in accordance with the terms hereof, together with any exhibits, schedules or other attachments hereto.

(b) “beneficially own” with respect to any securities means having “beneficial ownership” of such securities, as determined pursuant to Rule 13d-3 under the Exchange Act, without limitation by the 60-day provision in paragraph (d)(1)(i) thereof. The term “beneficial ownership” has a correlative meaning.

- (c) “Board” shall have the meaning set forth in the Recitals.

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(d) “Business Day” shall mean any day other than a Saturday, Sunday or day on which banking institutions in New York, New York are authorized or obligated by Law or executive order to be closed.

- (e) “Call Agreement” shall have the meaning set forth in the Recitals.

- (f) “Closing” shall have the meaning set forth in Section 1.2(a).

- (g) “Closing Date” shall have the meaning set forth in Section 1.2(a).

- (h) “Code” shall have the meaning set forth in Section 1.1(a).

(i) “Common Shares” means, individually or collectively, as the context requires, shares of SeriesA Common Stock and shares of SeriesB Common Stock.

- (j) “Evan Trust” shall have the meaning set forth in the Preamble.

- (k) “Exchange” shall have the meaning set forth in Section 1.1(a).

- (l) “Exchange Act” means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

- (m) “Exchange Parties” or “Exchange Party” shall have the meaning set forth in the Preamble.

- (n) “Exchange Ratio” shall have the meaning set forth in the Recitals.

(o) “Governmental Entity” means any United States or foreign, federal, state, commonwealth, local, municipal, provincial or other governmental, quasi-governmental, regulatory or administrative department, board, bureau, authority, agency, division, instrumentality or commission or any arbitral body or any court or tribunal of any of the same.

- (p) “Independent Committee” means the committee of the Board formed by resolution of the Board on May 20, 2021.

- (q) “Issued Shares” shall have the meaning set forth in Section 1.1(a).

- (r) “John Trust” shall have the meaning set forth in the Preamble.

(s) “Law” means any applicable law, rule, regulation, statute, code, restriction, ordinance, order or permit enacted, issued promulgated or enforced by any Governmental Entity.

- (t) “Leslie Trust” shall have the meaning set forth in the Preamble.

- (u) “Maffei Offer” shall have the meaning set forth in the Recitals.

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- (v) “Malone Parties” or “Malone Party” shall have the meaning set forth in the Preamble.

- (w) “Mr. Malone” shall have the meaning set forth in the Preamble.

- (x) “Mrs. Malone” shall have the meaning set forth in the Preamble.

(y) “Person” means any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

- (z) “Proceeding” shall have the meaning set forth in Section 2.1(g).

- (aa) “Qurate” shall have the meaning set forth in the Preamble.

- (bb) “SEC” shall have the meaning set forth in Section 2.1(f)(ii).

- (cc) “Securities Act” means the Securities Act of 1933, as amended.

- (dd) “Series A Common Stock” shall have the meaning set forth in the Recitals.

- (ee) “Series B Common Stock” shall have the meaning set forth in the Recitals.

- (ff) “Subject Shares” shall have the meaning set forth in the Recitals.

- (gg) “Tracy Trust” shall have the meaning set forth in the Preamble.

- (hh) “Trust” shall have the meaning set forth in the Preamble.

- (ii) “Violation” shall have the meaning set forth in Section 2.1(f)(iii).

shall be deemed to have been duly given (A)when delivered in person, (B)upon transmission by electronic mail as evidenced by confirmation of receipt by the receiving party or (C) on the next Business Day if transmitted by national overnight courier, in each case as follows.

If to any Malone Party:

John C. Malone
c/o Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112
E-mail: *[Separately provided]*

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

Steven D. Miller
Sherman & Howard L.L.C.
633 Seventeenth Street
Suite 3000
Denver, CO 80202
E-mail: *[Separately provided]*

If to Qurate:

Qurate Retail, Inc.
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chief Legal Officer
E-mail: *[Separately provided]*

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

Baker Botts L.L.P.
2001 Ross Avenue
Suite 900
Dallas, Texas 75201-2980
Attention: Samantha H. Crispin
E-mail: *[Separately provided]*

4.3 Governing Law; Jurisdiction. All disputes, claims or controversies arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby (including, but not limited to, all contract and tort claims) shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to its rules of conflict of laws. Each of the Exchange Parties irrevocably submits and consents to the exclusive jurisdiction of the Delaware Court of Chancery, or, if the Delaware Court of Chancery does not have subject matter jurisdiction, the other state courts of the State of Delaware, or the United States District Court for any district within such state, for the purpose of any action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the laying of venue in such court. Service of process in connection with any such action may be served on each Exchange Party by the same methods as are specified for the giving of notices in Section 4.2. Each Exchange Party irrevocably and unconditionally waives and agrees not to plead or claim any objection to the laying of venue of any such action brought in such courts and irrevocably and unconditionally waives any claim that any such action brought in any such court has been brought in an inconvenient forum. EACH OF THE EXCHANGE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY ACTION, PROCEEDING, OR (COUNTER-)CLAIM ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH EXCHANGE PARTY HEREBY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING THE RIGHT TO DEMAND TRIAL BY JURY.

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4.4 Successors and Assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assigned, in whole or in part, by any Exchange Party without the prior written consent of the other Exchange Parties including, if Qurate is the consenting party, the express authorization of a majority of the directors constituting the Independent Committee; *provided*, that, the Exchange Parties hereby acknowledge and agree that, in the event that the John Trust or the Leslie Trust is revoked in accordance with the terms of the organizational documents of such Trust, the rights and obligations of such Trust under this Agreement and, following the Closing, with respect to the Issued Shares, shall, automatically and without any further action by any Person, be assigned to and assumed by Mr. Malone and Mrs. Malone, respectively. Subject to the foregoing, this Agreement shall bind and inure to the benefit of and be enforceable by the Exchange Parties and their respective heirs, estates, successors and permitted assigns.

4.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

4.6 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such determination, the Exchange Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Exchange Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

4.7 Entire Agreement. This Agreement, together with the Call Agreement, constitutes the entire agreement among the Exchange Parties with respect to the matters covered hereby and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, among the Exchange Parties with respect to the subject matter hereof.

4.8 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Exchange Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by

reason of this Agreement.

4.9 Interpretation. The headings contained in this Agreement are for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation".

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4.10 Amendments. This Agreement may not be amended (a)except by an instrument in writing signed by all Exchange Parties, and (b)with respect to Qurate, unless expressly authorized by a majority of the directors constituting the Independent Committee.

4.11 Waivers. Any of the terms or conditions of this Agreement may be waived at any time by the Exchange Party, or the Exchange Parties, entitled to the benefit thereof, but only (a)by a writing signed by the Exchange Party, or Exchange Parties, waiving such terms or conditions and (b)if Qurate is the party waiving such terms or conditions, upon the express authorization of by a majority of the directors constituting the Independent Committee.

4.12 Expenses. Each of Qurate, on the one hand, and each of the Malone Parties, on the other hand, hereby acknowledge and agree that he, she or it shall bear his, her or its own costs and expenses associated with the preparation, negotiation, execution and delivery of this Agreement, and the performance or consummation of the transactions contemplated hereby, whether incurred prior to the date hereof or in the future.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, each of the Exchange Parties has executed this Agreement as of the date first written above.

/s/ John C. Malone

John C. Malone

/s/ Leslie A. Malone

Leslie A. Malone

[Stock Exchange Agreement (Malone)]

**THE JOHN C. MALONE 1995
REVOCABLE TRUST**

By: /s/ John C. Malone

Name: John C. Malone

Title: Trustee

**THE LESLIE A. MALONE 1995
REVOCABLE TRUST**

By: /s/ John C. Malone

Name: John C. Malone

Title: Trustee

THE TRACY L. NEAL TRUST A

By: /s/ David Thomas III

Name: David Thomas III

Title: Trustee

THE EVAN D. MALONE TRUST A

By: /s/ David Thomas III

Name: David Thomas III

Title: Trustee

[Stock Exchange Agreement (Malone)]

QURATE RETAIL, INC.

By: /s/ Renee L. Wilm

Name: Renee L. Wilm

Title: Chief Legal Officer and

[*Stock Exchange Agreement (Malone)*]

STOCK EXCHANGE AGREEMENT

This Agreement, dated as of June 3, 2021 (the “Effective Date”), is entered into by and between Gregory B. Maffei (“Mr. Maffei”), and Qurate Retail, Inc., a Delaware corporation (“Qurate”). Mr. Maffei together with Qurate are referred to herein as the “Exchange Parties” and each, an “Exchange Party”.

RECITALS

WHEREAS, the Exchange Parties desire that Mr. Maffei make an investment in shares of Series B common stock, par value \$0.01 per share (the “Series B Common Stock”), of Qurate on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, Mr. Maffei has requested that the Board of Directors of Qurate (the “Board”) approve Mr. Maffei’s acquisition of shares of Series B Common Stock for purposes of Section 203 (“Section 203”) of the General Corporation Law of the State of Delaware;

WHEREAS, the Board has formed the Independent Committee to, among other things, consider, review and evaluate whether to adopt any approvals pursuant to Section 203;

WHEREAS, the Independent Committee has delegated to the members of the Compensation Committee of the Board (the “Compensation Committee”) the power to review matters relating to the granting of approval under Section 203 and consider and negotiate with Mr. Maffei and recommend to the Independent Committee such terms, conditions and restrictions to impose on Mr. Maffei and his Controlled Affiliates as they consider appropriate in connection therewith;

WHEREAS, the Compensation Committee has determined that it is in the best interests of Qurate and its stockholders to enter into, and has recommended to the Independent Committee to approve the entry into, this Agreement and the transactions contemplated hereby;

WHEREAS, the Independent Committee has determined that it is in the best interests of Qurate and its stockholders to enter into, and has approved entry into, this Agreement and the transactions contemplated hereby;

WHEREAS, contemporaneously with the execution of this Agreement, Qurate, Mr. Maffei and Liberty Media Corporation, a Delaware corporation (“LMC”), have entered into that certain Waiver Letter and Amendment to Employment Agreement pursuant to which Qurate and Mr. Maffei have entered into that certain Restricted Share Award Agreement; and

WHEREAS, capitalized terms used herein shall have the meanings assigned to them pursuant to Section 4.1.

NOW, THEREFORE, for and in consideration of the mutual promises set forth herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions hereof, the Exchange Parties agree as follows:

SECTION 1. EXCHANGE OF SHARES

1.1 Exchanges.

(a) First Exchange. On the terms and subject to the conditions contained herein, at the First Closing, Mr. Maffei agrees to transfer and assign to Qurate, and Qurate agrees to acquire and accept from Mr. Maffei, 5,378,308 shares of Series A common stock, par value \$0.01 per share (“Series A Common Stock”), of Qurate, and in exchange (the “First Exchange”), Qurate agrees to issue to Mr. Maffei, and Mr. Maffei agrees to acquire and accept from Qurate, 5,378,308 shares of Series B Common Stock, in a transaction intended to qualify, for United States federal income tax purposes, as a tax-free exchange pursuant to Section 1036(a) of the Internal Revenue Code of 1986, as amended.

(b) Subsequent Exchange. On the terms and subject to the conditions contained herein, Mr. Maffei, at his option, may at any time during the period and in the amount set forth in Exhibit A hereto, and upon no less than ten (10) Business Days’ written notice to Qurate, transfer and assign to Qurate up to the maximum number of shares of Series A Common Stock set forth in Exhibit A, subject to adjustment as described on Exhibit A, and in exchange, require Qurate to issue to Mr. Maffei newly-issued shares of Series B Common Stock at an exchange ratio of 1.0 share of Series B Common Stock for each share of Series A Common Stock (the “Subsequent Exchange” and, together with the First Exchange, each, an “Exchange”). Mr. Maffei’s written notice (the “Subsequent Exchange Notice”) shall indicate the number of shares of Series A Common Stock to be exchanged at the Subsequent Closing.

1.2 Legend. All certificates, statements or other instruments representing the shares of Series B Common Stock issued to Mr. Maffei by Qurate pursuant to an Exchange shall, from and after the date of issuance of such shares of Series B Common Stock pursuant to Section 1.1(a) or Section 1.1(b), as applicable, bear a legend substantially to the following effect (unless and until registered under the Securities Act):

“THESE SHARES OF SERIES B COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF QURATE RETAIL, INC. HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, UNLESS SO REGISTERED, THEY MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF SUCH ACT AND APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION.”

1.3 Closing.

(a) The closing of the First Exchange (the “First Closing”) shall take place at the offices of Baker Botts L.L.P. at 2001 Ross Avenue, Suite 900, Dallas, Texas 75201, at a time mutually agreed upon by the Exchange Parties on the date hereof (the “First Closing Date”), or at such other location, date and time as the Exchange Parties may mutually agree. All of the share transfers and issuances constituting the First Exchange shall be deemed to occur simultaneously as of the First Closing.

(b) The closing of the Subsequent Exchange (the “Subsequent Closing” and, together with the First Closing, each, a “Closing”) shall take place at the offices of Baker Botts L.L.P. at 2001 Ross Avenue, Suite 900, Dallas, Texas 75201, at a date and time no later than ten (10) Business Days following the Subsequent Exchange Notice or such other date as is mutually agreed upon by the Exchange Parties (the “Subsequent Closing Date” and, together with the First Closing Date, each, a

“Closing Date”), or at such other location as the Exchange Parties may mutually agree. All of the share transfers and issuances constituting the Subsequent Exchange shall be deemed to occur simultaneously as of the Subsequent Closing.

(c) At each Closing, (i) Mr. Maffei shall deliver or cause to be delivered to Qurate (x) evidence reasonably satisfactory to Qurate that irrevocable instructions have been given for the applicable shares of Series A Common Stock being exchanged by Mr. Maffei at such Closing to be deposited by book entry transfer to the account of Qurate maintained with Qurate’s transfer agent, and (y) an executed Internal Revenue Service Form W-9 (or an applicable successor form) providing Mr. Maffei’s taxpayer identification number and the requisite certification by Mr. Maffei thereunder, and (ii) Qurate shall deliver or cause to be delivered to Mr. Maffei evidence reasonably satisfactory to Mr. Maffei that irrevocable instructions have been given for the applicable shares of Series B Common Stock to be issued to Mr. Maffei at such Closing to be deposited by book entry transfer to the account of Mr. Maffei maintained with Qurate’s transfer agent. Qurate, on the one hand, and Mr. Maffei, on the other hand, or any such Exchange Party’s designated representative, as applicable, shall specify in writing to the other Exchange Party (which may be in the form of electronic mail), prior to the applicable Closing, the account information at Qurate’s transfer agent for the deposit of the Common Shares to be exchanged at such Closing.

1.4 Conditions to Each Closing

(a) The obligation of Qurate to effect an Exchange at any Closing shall be subject to the satisfaction or (to the extent legally permissible) waiver in writing by Qurate, prior to such Closing, of the following conditions: (i) no judgment, order, writ, award, preliminary or permanent injunction or decree of any Governmental Entity shall be in effect that prohibits, renders illegal or enjoins the consummation of the Exchange to be consummated at such Closing; (ii) the representations and warranties of Mr. Maffei set forth in Section 2.1 shall be true and correct in all respects in each case as of the date of this Agreement and as of the applicable Closing Date as though made on and as of the applicable Closing Date, except for those representations and warranties made as of a specified date, which shall be true and correct in all respects as of such date; (iii) Mr. Maffei shall have performed in all material respects all covenants required to be performed by him prior to or at the applicable Closing; and (iv) Mr. Maffei shall have delivered to Qurate a certificate duly executed by Mr. Maffei that the conditions set forth in clauses (ii) and (iii) of this Section 1.4(a) have been satisfied.

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(b) The obligation of Mr. Maffei to effect an Exchange at any Closing shall be subject to the satisfaction or (to the extent legally permissible) waiver in writing by Mr. Maffei, prior to such Closing, of the following conditions: (i) no judgment, order, writ, award, preliminary or permanent injunction or decree of any Governmental Entity shall be in effect that prohibits, renders illegal or enjoins the consummation of the Exchange to be consummated at such Closing; (ii) the representations and warranties of Qurate set forth in Section 2.2 shall be true and correct in all respects in each case as of the date of this Agreement and as of the applicable Closing Date as though made on and as of the applicable Closing Date, except for those representations and warranties made as of a specified date, which shall be true and correct in all respects as of such date; (iii) Qurate shall have performed in all material respects all covenants required to be performed by it prior to or at the applicable Closing; and (iv) Qurate shall have delivered to Mr. Maffei a certificate duly executed by an executive officer of Qurate that the conditions set forth in clauses (ii) and (iii) of this Section 1.4(b) have been satisfied.

SECTION 2. Representations and Warranties.

2.1 Representations and Warranties of Mr. Maffei. Mr. Maffei hereby represents and warrants to Qurate as follows:

(a) *Authority.* Mr. Maffei has all necessary capacity or power, as applicable, and authority to enter into this Agreement, to perform his obligations hereunder and to consummate the transactions contemplated hereby.

(b) *Due Authorization.* This Agreement has been duly and validly executed and delivered by Mr. Maffei and, assuming the due execution and delivery hereof by the other Exchange Party, is a valid and binding obligation of Mr. Maffei, enforceable against Mr. Maffei in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar Laws (as defined below) affecting the rights of creditors generally and by general principles of equity.

(c) *Title.* As of the applicable Closing, other than restrictions on transfer under applicable federal and state securities Laws, (x) Mr. Maffei has beneficial ownership of and good and valid title to the shares of Series A Common Stock to be exchanged at such Closing, free and clear of all security interests, pledges, claims, liens and encumbrances of any nature, including any rights of third parties in or to such shares, (y) there are no outstanding options, warrants or rights to purchase or acquire, or agreements or arrangements relating to the voting of, any of the shares of Series A Common Stock to be exchanged at such Closing and (z) Mr. Maffei has the sole power of disposition with respect to such shares of Series A Common Stock to be exchanged at such Closing, with no restrictions thereof.

(d) *Transfer of Title.* At each Closing, upon delivery to Qurate of the shares of Series A Common Stock to be exchanged at such Closing, Qurate will acquire good and valid title to such transferred shares, free and clear of all security interests, pledges, claims, liens and encumbrances of any nature, other than any security interests, claims, liens, restrictions or encumbrances created by or through Qurate or restrictions on transfer under applicable federal and state securities Laws.

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(e) *Non-contravention; No Consents.* The execution and delivery of this Agreement by Mr. Maffei and the performance by him of his obligations hereunder and the consummation of the transactions contemplated hereby will not:

(i) assuming the accuracy of the representations and warranties set forth in Section 2.2(f), require any consent, approval, order or authorization of or other action by any Governmental Entity, or any registration, qualification, declaration or filing (other than any filings required to be made with the U.S. Securities and Exchange Commission (the “SEC”) under the Exchange Act), except where the failure of Mr. Maffei to obtain such consents, approvals, orders or authorizations would not, either individually or in the aggregate, have a material adverse effect on Mr. Maffei’s ability to consummate the transactions contemplated hereby; or

(ii) result (with or without notice, lapse of time or otherwise) in a breach of the terms or conditions of, a default under, a conflict with or the acceleration of (or the creation in any Person of any right to cause the acceleration of) any performance of any obligation or any increase in any payment required by, or the termination, suspension, modification, impairment or forfeiture (or the creation in any Person of any right to cause the termination, suspension, modification, impairment or forfeiture) of any material rights or privileges of Mr. Maffei (any such breach, default, conflict, acceleration, increase, termination, suspension, modification, impairment or forfeiture, a “Violation”) under (x) any agreement, contract or arrangement, written or oral, or any judgment, writ, order or decree to which Mr. Maffei is a party or by or to which Mr. Maffei, his properties, assets or any of the shares of Series A Common Stock to be exchanged at the applicable Closing may be subject, bound or affected or (y) assuming the accuracy of the representations and warranties set forth in Section 2.2(f), any applicable Law, other than, in the case of clauses (x) and (y), any such Violations as would not, either individually or in the aggregate, have a material adverse effect on Mr. Maffei’s ability to consummate the transactions contemplated hereby.

(f) *No Proceedings.* As of the date hereof, to the knowledge of Mr. Maffei, there is no action, suit, arbitration, mediation, hearing, investigation or proceeding, whether civil, criminal, governmental, regulatory or otherwise (“Proceeding”), pending or threatened, against Mr. Maffei that (A) involves or affects the

applicable shares of SeriesA Common Stock which may be exchanged hereunder, (B)challenges the validity or enforceability of the obligations of Mr.Maffei under this Agreement, or (C)seeks to prevent, enjoin, alter, materially impede or materially delay the applicable Closing or would otherwise reasonably be expected to, individually or in the aggregate with any other such Proceedings, have a material adverse effect on Mr. Maffei's ability to consummate the transactions contemplated hereby.

(g) *Investment Representations.* Mr.Maffei is a sophisticated investor and an accredited investor (as defined in Rule501(a)of Regulation D promulgated under the Securities Act), with sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the applicable Exchange and the other transactions contemplated hereby, and Mr.Maffei acknowledges that the offer and sale of any shares of SeriesB Common Stock hereunder have not been registered under the Securities Act or applicable state securities Laws and that such shares of SeriesB Common Stock may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act.

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2.2 Representations and Warranties of Qurate. Qurate hereby represents and warrants to Mr. Maffei as follows:

(a) *Existence and Power.* Qurate is duly organized, validly existing and in good standing under the Laws of the State of Delaware, and has full power and authority to carry on its business as now conducted and to own its assets, except where the failure to have such power and authority would not, either individually or in the aggregate, have a material adverse effect on Qurate's ability to consummate the transactions contemplated hereby.

(b) *Authority.* Qurate has all necessary power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(c) *Due Authorization.* This Agreement has been duly and validly executed and delivered by Qurate and, assuming the due execution and delivery hereof by each other Exchange Party, is a valid and binding obligation of Qurate, enforceable against Qurate in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar Laws affecting the rights of creditors generally and by general principles of equity.

(d) *Issued Shares.* The shares of SeriesB Common Stock to be issued pursuant to Section 1.1(a)or Section 1.1(b), as the case may be, have been duly authorized and, when issued at the applicable Closing, will be validly issued, fully paid and non-assessable, free and clear of all encumbrances (other than restrictions on transfer arising under applicable federal and state securities Laws), and will be issued in compliance with applicable federal and state securities Laws.

(e) *Non-contravention; No Consents.* The execution and delivery of this Agreement by Qurate and the performance by it of its obligations hereunder and the consummation of the transactions contemplated hereby will not:

(i) conflict with or violate the organizational documents of Qurate;

(ii) assuming the accuracy of the representations and warranties set forth inSection 2.1(f), require any consent, approval, order or authorization of or other action by any Governmental Entity, or any registration, qualification, declaration or filing (other than any filings required to be made with the SEC under the Exchange Act), except where the failure of Qurate to obtain such consents, approvals, orders or authorizations would not, either individually or in the aggregate, have a material adverse effect on Qurate's ability to consummate the transactions contemplated hereby; or

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(iii) result (with or without notice, lapse of time or otherwise) in a Violation under (x)any agreement, contract or arrangement, written or oral, or any judgment, writ, order or decree to which Qurate is a party or by or to which Qurate, its properties or assets may be subject, bound or affected, (y)its organizational documents or (z)assuming the accuracy of the representations and warranties set forth in Section 2.1(f), any applicable Law, other than, in the case of clauses (x)and (z), any such Violations as would not, either individually or in the aggregate, have a material adverse effect on Qurate's ability to consummate the transactions contemplated hereby.

(f) *No Proceedings.* As of the date hereof, there is no Proceeding pending or, to the knowledge of Qurate, threatened, against Qurate that (A)challenges the validity or enforceability of the obligations of Qurate under this Agreement, or (B)seeks to prevent, enjoin, alter, materially impede or materially delay the applicable Closing or would otherwise reasonably be expected to, individually or in the aggregate, have a material adverse effect on Qurate's ability to consummate the transactions contemplated hereby.

(g) *Section203 and Other Approval .* Prior to the date hereof, the Independent Committee has approved the resolutions attached hereto as Exhibit B, and such resolutions have not been amended, modified or rescinded.

SECTION 3. COVENANTS

3.1 Equity Cap. During the period commencing on the Effective Date and ending on December 31, 2024 (the "Cap Period"), Mr.Maffei will not, and will not authorize or permit any of Mr.Maffei's Affiliates that he controls (" Controlled Affiliates") to, acquire or agree to acquire (or announce publicly an intent to acquire), by purchase or otherwise, beneficial ownership of any Voting Securities (or any direct or indirect rights or options to acquire any such Voting Securities) if, after giving effect to any such acquisition of securities, the aggregate voting power of the Voting Securities beneficially owned by Mr.Maffei and his Controlled Affiliates would exceed 20.0% of the voting power of all of the outstanding Voting Securities (assuming, for purposes of this calculation that all Voting Securities beneficially owned by Mr. Maffei which are not outstanding are included in the calculation) (the "Cap"), *provided, however*, that nothing contained herein shall prohibit Mr.Maffei from acquiring a beneficial ownership interest in Voting Securities as a result of (i) the Subsequent Exchange, (ii) the receipt of future grants by Qurate of equity compensation awards, (iii) acquiring Voting Securities upon the exercise or vesting (including as a result of the acceleration thereof) of equity compensation awards granted to Mr.Maffei by Qurate, whether prior to or after the date of this Agreement, or (iv)any dividend or other distribution made, or similar action taken, by Qurate (including the receipt in connection with such dividend, distribution or similar action of any rights, warrants or other securities granting to the holder the right to acquire Voting Securities, and any acquisition of Voting Securities upon the exercise thereof).

3.2 Voting Cap. During the Cap Period, if and to the extent the voting power of the outstanding Voting Securities beneficially owned by Mr.Maffei and his Controlled Affiliates exceeds the Cap, Mr.Maffei will, and will cause his Controlled Affiliates to, vote, or cause to be voted, such Voting Securities that represent voting power in excess of the Cap, in the same proportions as the votes cast by stockholders of Qurate unaffiliated with Mr.Maffei and his Controlled Affiliates on any matter submitted to a vote of Qurate's stockholders.

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3.3 Section 16 Matters. Prior to the applicable Closing Date, the Board or a committee of Non-Employee Directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act) shall have duly adopted resolutions providing that the disposition of shares of Series A Common Stock, and the acquisition by Mr. Maffei of shares of Series B Common Stock, in each case, pursuant to an Exchange, are exempt from liability pursuant to Section 16(b) under the Exchange Act.

3.4 Transfer Restriction. Mr. Maffei shall not directly or indirectly assign, transfer or otherwise convey to any Controlled Affiliate of Mr. Maffei any Voting Securities (or any direct or indirect rights or options to acquire any such Voting Securities) beneficially owned by Mr. Maffei unless such Controlled Affiliate has executed and delivered to Mr. Maffei an agreement (such agreement, a “CA Agreement”) by such Controlled Affiliate (a) to be bound by and comply with Sections 3.1, 3.2 and 3.5 and Section 4 of this Agreement and (b) not to transfer any such Voting Securities (or any direct or indirect rights or options to acquire any such Voting Securities) to any other Controlled Affiliate of Mr. Maffei unless such other Controlled Affiliate itself also executes a CA Agreement.

3.5 Further Assurances. If, subsequent to the applicable Closing Date, further documents are reasonably requested by either Exchange Party in order to carry out the provisions and purposes of this Agreement, the Exchange Parties shall execute and deliver such further documents.

SECTION 4. MISCELLANEOUS

4.1 Definitions. The following terms shall have the meanings ascribed to them below for purposes of this Agreement:

(a) “Affiliate” of a Person has the meaning set forth in Rule 12b-2 under the Exchange Act. Notwithstanding anything to the contrary in this Agreement, none of the Liberty Entities (or any of their respective officers or directors) shall be deemed to be an Affiliate of Mr. Maffei for purposes of this Agreement.

(b) “Agreement” means this Stock Exchange Agreement, as amended, modified or supplemented from time to time, in accordance with the terms hereof, together with any exhibits, schedules or other attachments hereto.

(c) “beneficially own” with respect to any securities means having “beneficial ownership” of such securities, as determined pursuant to Rule 13d-3 under the Exchange Act, without limitation by the 60-day provision in paragraph (d)(1)(i) thereof. The term “beneficial ownership” has a correlative meaning.

(d) “Board” shall have the meaning set forth in the Recitals.

(e) “Business Day” shall mean any day other than a Saturday, Sunday or day on which banking institutions in New York, New York are authorized or obligated by Law or executive order to be closed.

(f) “CA Agreement” shall have the meaning set forth in Section 3.4.

(g) “Cap” shall have the meaning set forth in Section 3.1.

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(h) “Cap Period” shall have the meaning set forth in Section 3.1.

(i) “Closing” shall have the meaning set forth in Section 1.3(b).

(j) “Closing Date” shall have the meaning set forth in Section 1.3(b).

(k) “Common Shares” means, individually or collectively, as the context requires, shares of Series A Common Stock and shares of Series B Common Stock.

(l) “Compensation Committee” shall have the meaning set forth in the Recitals.

(m) “Controlled Affiliates” shall have the meaning set forth in Section 3.1.

(n) “Effective Date” shall have the meaning set forth in the Preamble.

(o) “Exchange” shall have the meaning set forth in Section 1.1(b).

(p) “Exchange Act” means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(q) “Exchange Parties” or “Exchange Party” shall have the meaning set forth in the Preamble.

(r) “First Closing” shall have the meaning set forth in Section 1.3(a).

(s) “First Closing Date” shall have the meaning set forth in Section 1.3(a).

(t) “First Exchange” shall have the meaning set forth in Section 1.1(a).

(u) “Governmental Entity” means any United States or foreign, federal, state, commonwealth, local, municipal, provincial or other governmental, quasi-governmental, regulatory or administrative department, board, bureau, authority, agency, division, instrumentality or commission or any arbitral body or any court or tribunal of any of the same.

(v) “Independent Committee” means the committee of the Board formed by resolution of the Board on May 20, 2021.

(w) “Independent Directors” means members of the Board who are independent (as defined by The Nasdaq Stock Market), disinterested and unaffiliated with Mr. Maffei and his Controlled Affiliates.

(x) “Law” means any applicable law, rule, regulation, statute, code, restriction, ordinance, order or permit enacted, issued, promulgated or enforced by any Governmental Entity.

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(y) "Liberty Entities" means, collectively, (i) LMC, (ii) Liberty Broadband Corporation, (iii) Qurate, (iv) Liberty TripAdvisor Holdings, Inc., (v) Liberty Media Acquisition Corporation, (vi) the respective subsidiaries of each of the entities named in clauses (i) through (v) of which such entity owns, directly or indirectly, a majority of the combined voting power of the outstanding capital stock of such subsidiary ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors or similar governing body or with respect to which such entity otherwise has the power to direct or cause the direction of the management of policies of such subsidiary, whether through the ownership of voting securities, by contract or otherwise, (vii) successor by merger, consolidation or otherwise to the entities described in clauses (i) through (vi), and (viii) any entity separated from any entity described in clauses (i) through (vii) by means of a pro rata dividend to any class or series of stock or any redemptive split off of any class or series of stock.

(z) "LMC" shall have the meaning set forth in the Recitals.

(aa) "Mr. Maffei" shall have the meaning set forth in the Preamble.

(bb) "Person" means any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

(cc) "Proceeding" shall have the meaning set forth in Section 2.1(f).

(dd) "Qurate" shall have the meaning set forth in the Preamble.

(ee) "SEC" shall have the meaning set forth in Section 2.1(e)(i).

(ff) "Section 203" shall have the meaning set forth in the Recitals.

(gg) "Securities Act" means the Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

(hh) "Series A Common Stock" shall have the meaning set forth in Section 1.1(a).

(ii) "Series B Common Stock" shall have the meaning set forth in the Recitals.

(jj) "Subsequent Closing" shall have the meaning set forth in Section 1.3(b).

(kk) "Subsequent Closing Date" shall have the meaning set forth in Section 1.3(b).

(ll) "Subsequent Exchange" shall have the meaning set forth in Section 1.1(b).

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(mm) "Subsequent Exchange Notice" shall have the meaning set forth in Section 1.1(b).

(nn) "Violation" shall have the meaning set forth in Section 2.1(e)(ii).

(oo) "Voting Securities" means Common Shares or other equity securities of Qurate that may be issued from time to time that entitle the holder thereof to vote generally in the election of directors.

4.2 Notice. Any notices or other communications required or permitted under, or otherwise in connection with this Agreement, shall be in writing and shall be deemed to have been duly given (A) when delivered in person, (B) upon transmission by electronic mail as evidenced by confirmation of receipt by the receiving party or (C) on the next Business Day if transmitted by national overnight courier, in each case as follows.

If to Mr. Maffei:

Gregory B. Maffei
c/o Qurate Retail, Inc.
12300 Liberty Boulevard
Englewood, CO 80112
E-mail: *[Separately provided]*

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

Dechert LLP
Three Bryant Park, 1095 Avenue of the Americas
New York, NY 10036
Attention: Barton J. Winokur
Derek Winokur
E-mail: *[Separately provided]*
[Separately provided]

If to Qurate:

Qurate Retail, Inc.
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chief Legal Officer
E-mail: *[Separately provided]*

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

Baker Botts L.L.P.
2001 Ross Avenue
Suite 900
Dallas, Texas 75201-2980
Attention: Samantha H. Crispin
E-mail: [Separately provided]

4.3 Governing Law; Jurisdiction. All disputes, claims or controversies arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby (including, but not limited to, all contract and tort claims) shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to its rules of conflict of laws. Each of the Exchange Parties irrevocably submits and consents to the exclusive jurisdiction of the Delaware Court of Chancery, or, if the Delaware Court of Chancery does not have subject matter jurisdiction, the other state courts of the State of Delaware, or the United States District Court for any district within such state, for the purpose of any action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the laying of venue in such court. Service of process in connection with any such action may be served on each Exchange Party by the same methods as are specified for the giving of notices in Section 4.2. Each Exchange Party irrevocably and unconditionally waives and agrees not to plead or claim any objection to the laying of venue of any such action brought in such courts and irrevocably and unconditionally waives any claim that any such action brought in any such court has been brought in an inconvenient forum. EACH OF THE EXCHANGE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY ACTION, PROCEEDING OR (COUNTER-) CLAIM ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH EXCHANGE PARTY HEREBY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING THE RIGHT TO DEMAND TRIAL BY JURY.

4.4 Successors and Assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assigned, in whole or in part, by any Exchange Party without the prior written consent of the other Exchange Party including, if Qurate is the consenting party, the express authorization of a majority of the Independent Directors or a committee comprised solely of Independent Directors. Subject to the foregoing, and other than the rights of Mr.Maffei pursuant to Section 1, which are personal to Mr.Maffei and nonassignable and nontransferable, this Agreement shall bind and inure to the benefit of and be enforceable by the Exchange Parties and their respective heirs, estates, successors and permitted assigns.

4.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

4.6 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such determination, the Exchange Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Exchange Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

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4.7 Entire Agreement. This Agreement constitutes the entire agreement among the Exchange Parties with respect to the matters covered hereby and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, among the Exchange Parties with respect to the subject matter hereof.

4.8 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Exchange Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

4.9 Interpretation. The headings contained in this Agreement are for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation".

4.10 Amendments. This Agreement may not be amended (a)except by an instrument in writing signed by the Exchange Parties, and (b)with respect to Qurate, unless expressly authorized by a majority of the Independent Directors or a committee comprised solely of Independent Directors.

4.11 Waivers. Any of the terms or conditions of this Agreement may be waived at any time by the Exchange Party, or the Exchange Parties, entitled to the benefit thereof, but only (a)by a writing signed by the Exchange Party, or Exchange Parties, waiving such terms or conditions and (b)if Qurate is the party waiving such terms or conditions, upon the express authorization of a majority of the Independent Directors or a committee comprised solely of Independent Directors.

4.12 Expenses. Each of Qurate, on the one hand, and Mr.Maffei, on the other hand, hereby acknowledge and agree that he or it shall bear his or its own costs and expenses associated with the preparation, negotiation, execution and delivery of this Agreement, and the performance or consummation of the transactions contemplated hereby, whether incurred prior to the date hereof or in the future.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, each of the Exchange Parties has executed this Agreement as of the Effective Date.

/s/ Gregory B. Maffei
Gregory B. Maffei

[Stock Exchange Agreement (Maffei)]

QURATE RETAIL, INC.

By: /s/ Renee L. Wilm

Name: Renee L. Wilm

Title: Chief Legal Officer and Chief Administrative Officer

[Stock Exchange Agreement (Maffei)]

EXHIBIT A

Subsequent Exchange

Maximum Number of Shares of Series A Common Stock Eligible for Subsequent Exchange	Period Exchangeable
Up to that number of shares of Series A Common Stock actually received by Mr. Maffei upon vesting of the Performance-Based Restricted Stock Units with respect to shares of Series A Common Stock granted to Mr. Maffei on March 10, 2021 (the "PRSU Award")	The period beginning on the date on which the PRSU Award vests, in full or in part, and continuing for six months thereafter.

MR. GREGORY B. MAFFEI
 c/o Qurate Retail, Inc.
 12300 Liberty Boulevard
 Englewood, CO 80112

June 3, 2021

Liberty Media Corporation
 Qurate Retail, Inc.
 12300 Liberty Boulevard
 Englewood, Colorado 80112
 Attention: Chairman of the Board

Re: Irrevocable Waiver of Right to Assert Change in Control of Qurate or Good Reason to Resign from Qurate and Amendment to Employment Agreement

Ladies and Gentlemen:

Reference is made to (i) that certain Executive Employment Agreement, dated effective as of December 13, 2019 (the "Employment Agreement"), by and between Liberty Media Corporation, a Delaware corporation ("Liberty Media"), and me, and (ii) that certain Services Agreement, dated as of September 23, 2011, between Qurate Retail, Inc., a Delaware corporation ("Qurate"), and Liberty Media, as clarified by that certain Letter Agreement, dated as of September 23, 2011, by and between Qurate and Liberty Media, and as amended by that certain First Amendment to Services Agreement, effective as of December 13, 2019, by and between Qurate and Liberty Media) (the "Services Agreement"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Employment Agreement.

Further reference is made to the acquisition by Qurate from the Malone Group (as defined in the Call Agreement) of all of the shares of Series B common stock, par value \$0.01 per share, of Qurate (the "Series B Common Stock") owned by the Malone Group (as defined in the Call Agreement) pursuant to (i) that certain Call Agreement, dated as of February 9, 1998 (the "Call Agreement"), by and among Qurate, as successor-in-interest to the assignee of Tele-Communications, Inc., a Delaware corporation, John C. Malone and Leslie A. Malone, and (ii) that certain Stock Exchange Agreement, dated the date hereof (the "Malone Agreement"), among Qurate and Mr. Malone, Mrs. Malone, The John C. Malone 1995 Revocable Trust, The Leslie A. Malone 1995 Revocable Trust, The Tracy M. Neal Trust A and The Evan D. Malone Trust A, which immediately following the consummation thereof, will result in each of (A) the members of the Malone Group ceasing to control at least 20% of the combined voting power of the then outstanding securities of Qurate ordinarily (and apart from rights accruing under special circumstances) having the right to vote in the election of directors ("Qurate Voting Stock") (calculated on an outstanding share basis without taking into account shares underlying unexercised equity awards), and, at such time, the Maffei Group will not control at least 20% of the combined voting power of the then outstanding Qurate Voting Stock (calculated on an outstanding share basis without taking into account shares underlying unexercised equity awards) and (B) a Person, other than members of the Maffei Group, will control a combined voting power of the then outstanding Qurate Voting Stock in excess of the combined voting power of the then outstanding Qurate Voting Stock controlled by the Malone Group (each of (A) and (B), the "Malone Voting Power Reduction").

In consideration for (1) my receipt on the date hereof of 1,101,321 Restricted Shares (as such term is defined in the Qurate Retail, Inc. 2020 Omnibus Incentive Plan) of Series B Common Stock of Qurate granted pursuant to a Restricted Stock award agreement in the form attached hereto as Exhibit A (the "Award Agreement," and such Restricted Shares, the "Qurate Restricted Shares"), and (2) agreement by Qurate that the portion of the Annual Equity Awards for which Qurate will be responsible for granting to me pursuant to Section 4.11 of the Employment Agreement for each of calendar years 2022, 2023 and 2024 be granted with respect to the Series B Common Stock of Qurate, and the Employment Agreement, and any applicable Exhibits thereto, are hereby amended and restated to reflect the same, in each case, in connection with the continuation of my service as Executive Chairman of Qurate, I hereby agree (on behalf of myself, my personal representatives, successors, assigns and estate) as follows:

(a) I hereby consent to the cancellation of the stock option awards to purchase shares of Series B Common Stock of Qurate as set forth on Schedule 1 hereto (the "Option Cancellation") and acknowledge and agree, on behalf of myself, my personal representatives, successors, assigns and estate, that such cancellation will not constitute "Good Reason," as defined in the Employment Agreement, with respect to Qurate.

(b) I hereby irrevocably and unconditionally waive and release any and all rights, claims, demands or actions, known or unknown, in law or in equity, that I, my personal representatives, successors, assigns, or estate have or may have, now or in the future, to assert that the exercise by Qurate of its Call Right (as defined in the Call Agreement) under the Call Agreement, the transactions to be consummated pursuant to the Malone Agreement or the Malone Voting Power Reduction constitutes a "Change in Control" or "Good Reason," in each case, as defined in the Employment Agreement, with respect to Qurate.

(c) For the avoidance of doubt, the agreements, waivers and releases set forth in subsections (a) and (b) above to assert that a "Change in Control" of Qurate occurred or that I have "Good Reason" to resign from Qurate for any of the reasons described in subsections (a) and (b) apply for all purposes and under any agreement under which I, my personal representatives, successors, assigns, or estate may have otherwise had the right to assert that a "Change in Control" of Qurate occurred or that I have "Good Reason" to resign from Qurate in connection with or arising out of the Option Cancellation, the exercise by Qurate of its Call Right (as defined in the Call Agreement) under the Call Agreement, the transactions to be consummated pursuant to the Malone Agreement or the Malone Voting Power Reduction, including, without limitation, the Employment Agreement, the Services Agreement and any outstanding equity award agreements between Qurate and me (the agreements, waivers and releases set forth in subsections (a) and (b) and this subsection (c), the "Released Claims"). In addition, I hereby irrevocably agree not to assert in writing, directly or indirectly, by legal proceeding or otherwise, any Released Claim against Qurate, Liberty Media, their respective Affiliates and each of their respective officers, directors, successors and assigns.

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(d) I will not terminate, or attempt to terminate, my employment with Qurate for Good Reason in connection with or arising out of the Option Cancellation, the exercise by Qurate of its Call Right (as defined in the Call Agreement) under the Call Agreement, the transactions to be consummated pursuant to the Malone Agreement or the Malone Voting Power Reduction.

(e) The Qurate Restricted Shares will be considered "Equity Awards" for all purposes under the Employment Agreement.

(f) Subclause (viii) of the definition of "Change in Control" in the Employment Agreement will not apply with respect to Qurate from and after the date hereof and the Employment Agreement is hereby amended and restated to reflect the same. For the avoidance of doubt, such amendment to the definition of "Change in Control" (i) applies for all purposes and under any agreement to which such definition applies with respect to Qurate, including, without limitation, the Employment Agreement, the Services Agreement and any outstanding equity award agreements between Qurate and me, and (ii) will not be applied to the determination of a "Change in Control" of Liberty

Media or any other Service Company under the terms of the Employment Agreement, the Services Agreement, any outstanding equity award agreements between such entities and me, or under any other agreement to the extent such definition applies to a determination of a "Change in Control" of Liberty Media or any other Service Company.

(g) In addition to any remedies available to Qurate or Liberty Media at law or in equity, any breach of subsections (a), (b), (c) or (d) will result in the immediate forfeiture and termination of the Qurate Restricted Shares or any proceeds received from the sale, exchange, transfer or other disposition of any shares of Common Stock or other cash or property received upon the vesting of the Qurate Restricted Shares.

By its signature hereto, Qurate hereby represents and warrants to me that, as of the date of this letter, there have been no material changes to the form of the Malone Agreement most recently provided to Mr. Maffei by Qurate or its authorized representatives.

This letter will be construed and enforced in accordance with, the laws of the State of Colorado without regard to the conflicts of laws principles of that jurisdiction and any controversy claim or dispute arising out of this letter will be resolved in accordance with Section 9.12 of the Employment Agreement.

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This letter, collectively with the Award Agreement, dated as of the date hereof, by and between Qurate and me, and the Employment Agreement and Services Agreement contains the entire agreement among the parties hereto concerning the subject matter hereof and thereof and such agreements supersede all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, among the parties hereto with respect to the subject matter hereof and thereof. Except as specifically set forth in this letter, all other terms and conditions of the Employment Agreement and Services Agreement shall remain in full force and effect. For the avoidance of doubt, nothing in this letter shall affect any of my rights under Section 4 of the Employment Agreement or reduce any of Qurate's compensatory obligations thereunder. Further, nothing in this letter shall be construed as a set-off against any future compensation I may become entitled to receive in connection with my employment or service following the end of the Employment Period, nor shall it be considered as part of my compensation for the Employment Period for purposes of setting my compensation for employment or services following the end of the Employment Period. This letter may not be altered or amended except by an agreement in writing signed by each of the parties hereto. This letter agreement may be signed in counterparts. If the foregoing accurately reflects your understanding of what has been agreed, please execute the enclosed copy of this letter.

[Signature Page Follows]

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Very truly yours,

/s/ Gregory B. Maffei

Gregory B. Maffei

AGREED BY:

Liberty Media Corporation

By: /s/ Renee L. Wilm

Renee L. Wilm

Chief Legal Officer and Chief Administrative Officer

Qurate Retail, Inc.

By: /s/ Renee L. Wilm

Renee L. Wilm

Chief Legal Officer and Chief Administrative Officer

Enclosures

[Signature Page to Letter Agreement]

Schedule 1

Option Cancellation

The following stock option awards are hereby cancelled, and I, my personal representatives, successors and assigns, and my estate hereby cease to have any rights with respect thereto:

- The stock option award granted on December 24, 2014 and expiring on December 24, 2021, which consists of 1,137,228 options to purchase QRTEB shares at an exercise price of \$16.97.
 - The stock option award granted on March 31, 2015 and expiring on March 31, 2022, which consists of 197,783 options to purchase QRTEB shares at an exercise price of \$16.71.
-

**QURATE RETAIL, INC.
2020 OMNIBUS INCENTIVE PLAN**

RESTRICTED SHARE AWARD AGREEMENT

THIS RESTRICTED SHARE AWARD AGREEMENT (this “Agreement”) is entered into effective as of June 3, 2021 by and between QURATE RETAIL, INC., a Delaware corporation (the “Company”), and Gregory B. Maffei (the “Grantee”).

The Grantee is employed as of the Grant Date as the President and Chief Executive Officer of Liberty Media Corporation (“LMC”) and Executive Chairman of the Company pursuant to the terms of an employment agreement between LMC and the Grantee dated effective as of December 13, 2019 (as amended and/or amended and restated from time to time, the “Employment Agreement”) and a Services Agreement between LMC and the Company dated as of September 23, 2011 (as amended and/or amended and restated from time to time, the “Services Agreement”). The Company has adopted the Qurate Retail, Inc. 2020 Omnibus Incentive Plan (as may be amended prior to or after the Grant Date, the “Plan”), a copy of which as in effect on the Grant Date is attached at the end of this Agreement as Exhibit A and by this reference made a part hereof, for the benefit of eligible employees and independent contractors of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein or in the Employment Agreement will have the meaning given thereto in the Plan.

The Company and the Grantee therefore agree as follows:

1. Definitions. All capitalized terms not defined in this Agreement that are defined in the Employment Agreement will have the meanings ascribed to them in the Employment Agreement. The following terms, when used in this Agreement, have the following meanings:

“Cause” has the meaning either (a) specified in the Employment Agreement or (b) if the Grantee enters into an agreement governing the terms of his employment or service to the Company following the end of the Employment Period, the definition of “Cause” defined in such new agreement shall apply on and after the effective date of such new agreement. For the avoidance of doubt, failure to enter into an agreement governing the terms of his employment or service to the Company following the end of the Employment Period by December 15, 2024 shall, under no circumstances, in and of itself, constitute a basis for Cause, whether under this Agreement, any Equity Awards, or any other agreement or arrangement that otherwise provides the Company with the right to terminate his employment with or services to the Company for Cause.

“Close of Business” means, on any day, 5:00 p.m., Denver, Colorado time.

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

“Common Stock” means the Company’s QRTEB Common Stock.

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

“Disability” has the meaning specified in the Employment Agreement; provided, however, that, if the Grantee enters into an agreement governing the terms of his employment or service to the Company following the end of the Employment Period, the definition of “Disability” defined in such new agreement shall apply on and after the effective date of such new agreement.

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

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

“Good Reason” has the meaning either (a) specified in the Employment Agreement or (b) to the extent the Grantee enters into an agreement governing the terms of his employment or service to the Company following the end of the Employment Period, the definition of “Good Reason” defined in such new agreement shall apply on and after the effective date of such new agreement. For the avoidance of doubt, failure to enter into an agreement governing the terms of his employment or service to the Company following the end of the Employment Period by December 15, 2024 shall, under no circumstances, in and of itself, constitute a basis for Good Reason, whether under this Agreement, any Equity Awards, or any other agreement or arrangement that otherwise provides the Grantee with the right to terminate his employment with or services to the Company for Good Reason.

“Grant Date” means June 3, 2021.

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

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

“QRTEB Common Stock” means the Company’s Series B Common Stock, \$0.01 par value.

“Restricted Shares” has the meaning specified in the Plan, and refers to the QRTEB Restricted Shares granted hereunder.

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

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

“Vesting Date” means each date on which the Restricted Shares cease to be subject to a risk of forfeiture, as determined in accordance with Section 5 or 9 of this Agreement.

2. Grant of Restricted Shares. Subject to the terms and conditions herein and in the Plan, the Company hereby awards to the Grantee as of the Grant Date, an Award of 1,101,321 QRTEB Restricted Shares (collectively, the “Restricted Shares”), subject to the conditions and restrictions set forth below in this Agreement and in the Plan. Regarding subclause (v) of Section 8.3 of the Plan, the Company acknowledges and agrees that, other than as set forth in that certain letter agreement between the Grantee, the Company and Liberty Media Corporation, dated as of the date hereof, with respect to the Grantee’s waiver of the right to assert a “Change in Control” has occurred or that Grantee has “Good Reason” to resign with respect to the Company under the Employment Agreement and certain other matters described therein, there are no restrictions, terms or conditions that will cause a forfeiture of the Restricted Shares that are not set forth in this Agreement.

3. Issuance of Restricted Shares at Beginning of the Restriction Period. Upon issuance of the Restricted Shares, such Restricted Shares will be registered in a book entry account in the name of the Grantee. During the Restriction Period, any statement of ownership representing the Restricted Shares that may be issued during the Restriction Period will bear a restrictive legend to the effect that ownership of the Restricted Shares, and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and this Agreement.

4. Restrictions. The Restricted Shares will constitute issued and outstanding shares of Common Stock for all corporate purposes. The Grantee will have the right to vote such Restricted Shares, to receive and retain such dividends and distributions paid or distributed on such Restricted Shares as the Committee may in its sole discretion designate and to exercise all other rights, powers and privileges of a holder of Common Stock with respect to such Restricted Shares, except that (a) the Grantee will not be entitled to delivery of the Restricted Shares until the Restriction Period shall have expired and unless all other vesting requirements with respect thereto shall have been fulfilled or waived, (b) the Company or its designee will retain custody of the Restricted Shares during the Restriction Period as provided in Section 8.3 of the Plan, (c) all dividends and distributions made or declared with respect to the Restricted Shares will not be subject to the same restrictions, terms and vesting and other conditions as are applicable to the Restricted Shares and any such dividends and distributions shall be paid at the same time and in the same manner as such distributions are paid to other shareholders, subject to Section 7, and (d) except as provided in Section 10 the Grantee may not sell, assign, transfer, pledge, exchange, encumber or dispose of the Restricted Shares or the Grantee's interest in any of them during the Restriction Period.

5. Conditions of Vesting. Unless otherwise determined by the Committee in its sole discretion (provided that such determination is not adverse to the Grantee), the Restricted Shares will vest only in accordance with the conditions stated in this Section 5.

(a) Except as otherwise provided in this Agreement, subject to the Grantee's continued employment with or service to the Company or any Subsidiary on such date, fifty percent (50%) of the Restricted Shares will become vested on December 10, 2024 and fifty percent (50%) of the Restricted Shares will become vested on the fifth anniversary of the Grant Date; provided, however, in the event that the Grantee and the Company fail to enter into an agreement on or before December 15, 2024 governing the terms of the Grantee's employment or service to the Company for a period following the end of the Employment Period, so long as the Grantee shall have negotiated in good faith to enter into such a new agreement, one hundred percent (100%) of any unvested Restricted Shares will become vested on December 31, 2024. For the avoidance of doubt, the Grantee's failure to meet the demands or requests of the Company with respect to an agreement governing the terms of his employment or service to the Company following the end of the Employment Period shall not indicate, in itself, that the Grantee has not negotiated in good faith.

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(b) Notwithstanding the foregoing, (i) all Restricted Shares will become vested on the date of the Grantee's Separation if (A) the Grantee's Separation occurs on or after the Grant Date by reason of Disability or (B) the Grantee dies while providing services to the Company or a Subsidiary, and (ii) the Restricted Shares that have not theretofore become vested will become vested to the extent provided in Section 9 of this Agreement, on the date of the Grantee's Separation.

6. Completion of the Restriction Period. On the Vesting Date with respect to each award of Restricted Shares, and the satisfaction of any other applicable restrictions, terms and conditions all or the applicable portion of such Restricted Shares will become vested in accordance with the terms of this Agreement. Any such Restricted Shares that shall not become vested will be forfeited to the Company, and the Grantee will not thereafter have any rights (including dividend and voting rights) with respect to such Restricted Shares that are so forfeited.

7. Mandatory Withholding for Taxes. Subject to Section 23, the Grantee acknowledges and agrees that, upon the expiration of the Restriction Period, the Grantee shall be required to satisfy all applicable federal, state or other governmental taxes required to be withheld by the Company or any Subsidiary of the Company with respect to the vesting of Restricted Shares. The Grantee may elect to satisfy such withholding tax obligations by remitting to the Company a separate payment in an amount sufficient to satisfy such withholding tax obligations or may direct the Company to deduct from the shares of applicable Common Stock otherwise deliverable to the Grantee (or the Grantee's beneficiary, if applicable) that number of shares of such Common Stock (valued at the Fair Market Value on the applicable Vesting Date) that is equal to the amount, as determined by the Company, of all such withholding tax obligations. Subject to Section 23, upon the payment of any cash dividends with respect to Restricted Shares during the Restriction Period, the amount of such dividends will be reduced to the extent necessary to satisfy any withholding tax requirements applicable thereto prior to payment to the Grantee.

8. Delivery by the Company. As soon as practicable after the vesting of Restricted Shares pursuant to Sections 5 and 9, but no later than 30 days after such vesting occurs, the Company will cause to be removed from the Restricted Shares that have vested the restriction described in Section 4 and cause to be delivered to the Grantee (in electronic form) shares of Common Stock equal to the number of Restricted Shares that have vested. Any delivery of securities will be deemed effected for all purposes when a statement of holdings reflecting such securities and any other documents necessary to reflect ownership thereof by the Grantee, have been delivered personally to the Grantee or, if delivery is by mail, when the Grantee has received such documents. Any cash payment will be deemed effected when a check from the Company, payable to the Grantee and in the amount equal to the amount of the cash owed, has been delivered personally to the Grantee or, if delivery is by mail, upon receipt by the Grantee.

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9. Termination of Restricted Shares. The Restricted Shares will be forfeited and terminate at the time specified below:

(a) Any Restricted Shares that do not become vested in accordance with Section 5 or Section 9(b) of this Agreement will automatically be forfeited as of the Close of Business on the date of Separation.

(b) Notwithstanding the provisions of Section 5, (i) if the Grantee's Separation occurs prior to the applicable Vesting Date as a result of death, Disability, termination by the Company without Cause or termination by the Grantee with Good Reason, the Restricted Shares, to the extent not theretofore vested will become fully vested, or (ii) if the Grantee and the Company have entered into an agreement governing the terms of his employment or service to the Company on and following the Employment Period and the Grantee's Separation occurs after the effective date of such agreement and prior to the Close of Business on the Vesting Date by reason of the Grantee's voluntary termination by the Grantee without Good Reason, a Pro Rata Portion of the Restricted Shares will vest. For purposes of this Agreement, a "Pro Rata Portion" shall be equal to the product of "A" multiplied by "B," where "A" equals the number of Restricted Shares that are not vested at the time of such termination, and "B" is a fraction, the numerator of which is the number of calendar days that have elapsed from January 1, 2025 through the date of such termination, and the denominator of which is the number of days from January 1, 2025 through the fifth anniversary of the Grant Date. For the avoidance of doubt, Grantee will forfeit all unvested Restricted Shares on Grantee's Separation by reason of the Grantee's voluntary termination by the Grantee without Good Reason except as set forth above in this Section 9(b)(ii). Upon forfeiture of any unvested Restricted Shares, such Restricted Shares will be immediately cancelled, and the Grantee will cease to have any rights with respect thereto.

10. Nontransferability of Restricted Shares. Restricted Shares are not transferable (either voluntarily or involuntarily) before or after the Grantee's death, except as follows: (a) during the 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 the Grantee's death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Restricted Shares are transferred in accordance with the provisions of the preceding sentence shall take such Restricted Shares 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. Restricted Shares that have vested may be delivered (or, in the case of book entry registration, registered) only to the Grantee (or during the Grantee's lifetime, to the Grantee's court appointed legal representative) or to a person to whom the Restricted Shares have been transferred in accordance with this Section. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the transferability restrictions set forth in this Section 10 do not apply to Restricted Shares that have vested.

11. Forfeiture for Misconduct and Repayment of Certain Amounts. If (i) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated subsidiaries) is required and (ii) in the reasonable judgment of the Committee, (A) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (B) such noncompliance is a result of misconduct on the part of the Grantee, the Grantee will repay to the Company Forfeitable Benefits received by the Grantee during the Misstatement Period in such amount as the Committee may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Committee, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. "Forfeitable Benefits" means (i) any and all cash and/or shares of Common Stock received by the Grantee (A) upon the exercise during the Misstatement Period of any SARs held by the Grantee or (B) upon the payment during the Misstatement Period of any Cash Award or Performance Award held by the Grantee, the value of which is determined in whole or in part with reference to the value of Common Stock, and (ii) any proceeds received by the Grantee from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock received by the Grantee upon the exercise, vesting or payment during the Misstatement Period of any Award held by the Grantee. By way of clarification, "Forfeitable Benefits" will not include any shares of Common Stock delivered in respect of the vesting of any Restricted Stock Units during the Misstatement Period or any securities received as Dividend Equivalents in respect thereof, in each case that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. "Misstatement Period" means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement.

12. Adjustments. The Restricted Shares will be subject to adjustment (including, without limitation, as to the number of Restricted Shares) 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 Section 4.2 of the Plan following the Grant Date.

13. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, as applicable, the Company will not be obligated to deliver any Restricted Shares if counsel to the Company determines that such delivery 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 Common Stock or such other securities are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of Restricted Shares 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 Agreement will be in writing and will be delivered personally or sent by United States first class mail, postage prepaid and addressed as follows:

Qurate Retail, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer

Unless the Company elects to notify the Grantee electronically pursuant to the online grant and administration program or via email, any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the date of this Agreement, unless the Company has received written notification from the Grantee of a change of address.

15. Amendment. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan; provided, however, that, unless otherwise required by law, no amendment or modification shall adversely affect the rights of the Grantee with respect to the Award evidenced hereby without the prior written consent of the Grantee. The Company shall give written notice to the Grantee of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof. This Agreement may also be modified or amended by a writing signed by both the Company and the Grantee, subject to necessary approvals.

16. Grantee Services. Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or interfere in any way with the right of the Company to terminate the Grantee's employment or service at any time, with or without Cause, subject to the provisions of the Services Agreement and the Employment Agreement.

17. Nonalienation of Benefits. Except as provided in Section 10 and prior to the vesting of any Restricted Share, (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

18. Governing Law. This Agreement will be governed by, and construed in accordance with, the internal laws of the State of Colorado.

19. 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.

20. 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.

21. Entire Agreement. This 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 has been made regarding the Award and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. Subject to the restrictions set forth in Sections 10 and 17, this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

22. [Reserved.]

23. Code Section83(b)Election. The Grantee may make an election under Section83(b)(a "Section83(b)Election") with respect to the Restricted Shares. Any such election must be made within thirty (30) days after the Grant Date. If the Grantee elects to make a Section83(b)Election, the Grantee shall provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed Section83(b)Election with the US Internal Revenue Service, in each case, on the date such Section83(b)Election is filed. The Grantee agrees to assume full responsibility for ensuring that the Section83(b)Election is actually and timely filed with the US Internal Revenue Service and for all tax consequences resulting from the Section83(b)Election. To the extent the Grantee so makes a valid Section83(b)Election, the Grantee must remit cash to the Company on the same day the Section83(b)Election is made that is equal to the amount, as determined by the Company, of all federal, state or other governmental taxes required to be withheld by the Company or any Subsidiary of the Company with respect to the Restricted Shares.

24. Code Section409A Compliance . To the extent that the provisions of Section409A of the Code or any U.S. Department of the Treasury regulations promulgated thereunder are applicable to any Restricted Share, 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 Grantee is liable for the payment of any tax, penalty or interest pursuant to Section409A of the Code, or any successor or like provision (the "409A Tax"), with respect to this Agreement any payments or property transfers received or to be received under this Agreement or otherwise, the Company will pay the Grantee an amount (the "Special Reimbursement") which, after payment to the Grantee (or on the Grantee's behalf) of any federal, state and local taxes, including, without limitation, any further tax, penalty or interest under Section409A of the Code, with respect to or resulting from the Special Reimbursement, equals the net amount of the 409A Tax. Any payment due to the Grantee under this Section will be made to the Grantee, or on behalf of the Grantee, as soon as practicable after the determination of the amount of such payment, but no sooner than the date on which the Company is required to withhold such amount or the Grantee is required to pay such amount to the Internal Revenue Service. Notwithstanding the foregoing, all payments under this Section will be made to the Grantee, or on the Grantee's behalf, no later than the end of the calendar year immediately following the calendar year in which the Grantee or the Company paid the related taxes, interest or penalties. 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 Section409A 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 this Section to be made to the Grantee. The Company represents and warrants that the Restricted Shares are not subject to Section409A of the Code and any U.S. Department of the Treasury regulations promulgated thereunder.

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25. Replacement Awards. Any restricted stock unit, restricted share, option or other equity or equity derivative that is issued after the Grant Date to the Grantee by the Company or any other Person pursuant to a Fundamental Corporate Event in full or partial replacement of, as an adjustment to, or otherwise with respect to, Restricted Shares granted pursuant to this Agreement (a "Replacement Award"), will have the same term and the same vesting and exercisability terms and conditions as the Restricted Shares, except that if the Company is not the issuer of a Replacement Award, the definition of Change in Control with respect to such Replacement Award will be applied with respect to the issuer of such Replacement Award as if it were the "Company" for purposes of such definition. By way of illustration, a Change in Control of the Company will not cause acceleration of any Replacement Awards that are not issued by the Company and a Change in Control of the issuer of any Replacement Awards with respect to which the Company is not the issuer will not cause acceleration of any remaining Restricted Shares with respect to which the Company is the issuer.

26. Confidential Information. The Grantee will not, during or after his employment or service with the Company, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information (as defined below) to any person, firm, partnership, corporation, trust or any other entity or third party (other than when required to do so in good faith to perform the Grantee's duties and responsibilities to the Company or when (i) required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, or (ii) necessary to prosecute the Grantee's rights against the Company or its Subsidiaries or to defend himself against any allegations). The Grantee will also proffer to the Company, no later than the effective date of any termination of the Grantee's engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in the Grantee's actual or constructive possession or which are subject to the Grantee's control at such time. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of the Grantee's breach of any of his obligations under this Section). If the Grantee is in breach of any of the provisions of this Section or if any such breach is threatened by the Grantee, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section. The Grantee agrees that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, the Grantee will not use as a defense thereto that there is an adequate remedy at law.

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27. Arbitration. Any controversy, claim or dispute arising out of or in any way relating to this Agreement or the Grantee's employment with or service to, or termination of employment or service from, the Company (including whether such controversy, claim or dispute is subject to arbitration), excepting only claims that may not, by statute, be arbitrated, will be submitted to binding arbitration. Both the Grantee and the Company acknowledge that they are relinquishing their right to a jury trial. The Grantee and the Company agree that arbitration will be the exclusive method for resolving disputes arising out of or related to this Agreement or to the Grantee's employment or service with, or termination of employment or service from, the Company. The arbitration will be administered by JAMS in accordance with the Employment Arbitration Rules & Procedures of JAMS then in effect and subject to JAMS Policy on Employment Arbitration Minimum Standards, except as otherwise provided in this Agreement. Arbitration will be commenced and heard in the Denver, Colorado metropolitan area. Only one arbitrator will preside over the proceedings, who will be selected by agreement of the parties from a list of five or more qualified arbitrators provided by the arbitration tribunal, or if the parties are unable to agree on an arbitrator within 10 Business Days following receipt of such list, the arbitration tribunal will select the arbitrator. The arbitrator will apply the substantive law (and the law of remedies, if applicable) of Colorado or federal law, or both, as applicable to the claim(s) asserted. In any arbitration, the burden of proof will be allocated as provided by applicable law. The arbitrator will have the authority to award any and all legal and equitable relief authorized by the law applicable to the claim(s) being asserted in the arbitration, as if the claim(s) were brought in a federal court of law. Either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. Discovery, such as depositions or document requests, will be available to the Company and the Grantee as though the dispute were pending in U.S. federal court. The arbitrator will have the ability to rule on pre-hearing motions as though the matter were in a U.S. federal court, including the ability to rule on a motion for summary judgment.

28. These Restricted Shares and any dividends or distributions thereon shall not be construed as a set-off against any future compensation the Grantee may become entitled to receive in connection with the Grantee's employment or service following the end of the Employment Period, nor shall they be considered as part of the Grantee's compensation for the Employment Period for purposes of setting my compensation for employment or services following the end of the Employment Period.

[Signature Page Follows]

AGREED BY:

Grantee

By: /s/ Gregory B. Maffei
Gregory B. Maffei

Qurate Retail, Inc.

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

[Signature Page to Restricted Share Award Agreement]
