

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “Agreement”), dated as of January 10, 2018 (the “Effective Date”), is between SIRIUS XM RADIO INC., a Delaware corporation (the “Company”), and JAMES E. MEYER (the “Executive”).

WHEREAS, the Company and the Executive previously entered into an employment agreement dated as of August 11, 2015 (the “Prior Agreement”); and

WHEREAS, the Company and the Executive jointly desire to enter into this Agreement, which shall replace and supersede the Prior Agreement in its entirety, to reflect the terms and conditions of the Executive’s continued employment with the Company.

In consideration of the mutual covenants and conditions set forth herein, the Company and the Executive agree as follows:

1. Employment. Subject to the terms and conditions of this Agreement, the Company hereby employs the Executive, and the Executive hereby agrees to continue his employment with the Company.

2. Duties and Reporting Relationship. (a) The Executive shall continue his employment as the Chief Executive Officer of both the Company and Sirius XM Holdings Inc. (“Holdings”), and shall have the rights, powers, authorities and duties commensurate with the position of the Chief Executive Officer. The Executive shall also continue as a member of the Board of Directors of Holdings (the “Board”). During the Term (as defined below), the Executive shall, on a full-time basis and consistent with the needs of the Company and Holdings to achieve the goals of the Company and Holdings, use his skills and render services to the best of his ability, and devote all of his working time and efforts, in supervising the business and affairs of the Company and Holdings. In addition, the Executive shall perform such other activities and duties consistent with his position as the Board shall from time to time reasonably specify and direct. During the Term, the Executive shall not perform any consulting services for, or engage in any other business enterprises with, any third parties without the express written consent of the Board, other than (i) passive investments, (ii) service as a director and chairman of the board of directors of Tivo Corporation, (iii) service as a director of Pandora Media, Inc. (“Pandora”), or (iv) service on other boards of directors with the express written consent of the Board, which consent, with respect to one additional directorship, will not be unreasonably withheld.

(b) The Executive shall generally perform his duties and conduct his business at the principal offices of the Company in New York, New York.

(c) Unless otherwise required by law, administrative regulation or the listing standards of the exchange on which Holdings’ shares are primarily traded, the Executive, in his capacity as Chief Executive Officer, shall report solely and exclusively to the full Board.

3. Term. The term of this Agreement shall commence on the Effective Date and shall end on December 31, 2018, unless terminated earlier pursuant to the provisions of Section 6 (the “Term”).

4. Compensation. (a) During the Term, the Executive shall be paid an annual base salary of \$2,000,000 (the “Base Salary”). All amounts paid to the Executive under this Agreement shall

be in U.S. dollars. The Base Salary shall be paid at least monthly and, at the option of the Company, may be paid more frequently.

(b) On the first business day following the Effective Date on which Holdings and the Executive are not subject to a blackout restriction (the “First Trading Day”), the Executive shall be granted a number of restricted stock units equal to \$7,500,000 divided by the closing price of Holdings’ common stock, par value \$.001 per share (the “Common Stock”), on the Nasdaq Global Select Market on the First Trading Day. Such restricted stock units shall be subject to the terms and conditions set forth in the Restricted Stock Unit Agreement attached to this Agreement as Exhibit A.

(c) All compensation paid to the Executive hereunder shall be subject to any payroll and withholding deductions required by applicable law, including, as and where applicable, federal, New York state and New York City income tax withholding, federal unemployment tax and social security (FICA).

5. Additional Compensation; Expenses and Benefits. (a) During the Term, the Company shall reimburse the Executive for all reasonable and necessary business expenses incurred and advanced by him in carrying out his duties under this Agreement; provided that such expenses are incurred in accordance with the policies and procedures established by the Company. The Executive shall present to the Company an itemized account of all expenses in such form as may be required by the Company from time to time.

(b) During the Term, the Executive shall be eligible to participate fully in any other benefit plans, programs, policies and fringe benefits which may be made available to the executive officers of the Company and/or Holdings generally, including, without limitation, disability, medical, dental and life insurance and benefits under the Company’s and/or Holdings’ 401(k) savings plan and deferred compensation plan.

(c) During the Term, the Executive shall be eligible to participate in any bonus plans generally offered to executive officers of the Company and/or Holdings. Bonus(es) will be subject to the Executive’s individual performance and satisfaction of objectives established by the Board or the compensation committee of the Board (the “Compensation Committee”), and further are subject to the exercise of negative discretion to reduce bonus(es) as determined in the sole discretion of the Compensation Committee. The Executive’s bonus for a year, if any, shall be paid in the form of cash and, unless prohibited by law, will be paid during the following year by March 15th of such following year.

6. Termination. The date upon which the Executive’s employment with the Company under this Agreement is deemed to be terminated in accordance with any of the provisions of this Section 6 (or upon the originally scheduled expiration of the Term on December 31, 2018) is referred to herein as the “Termination Date.” With respect to any payment or benefits that would be considered deferred compensation subject to Section 409A (“Section 409A”) of the Internal Revenue Code of 1986, as amended (the “Code”), and which are payable upon or following a termination of employment, a termination of employment shall not be deemed to have occurred unless such termination also constitutes a “separation from service” within the meaning of Section 409A and the regulations thereunder (a “Separation from Service”), and notwithstanding anything contained herein to the contrary, the date on which a Separation from Service takes place shall be the Termination Date. In the event of the Executive’s death, any amounts owed to the Executive hereunder shall instead be paid to his designated beneficiary (or, if none, to his estate).

(a) The Company has the right and may elect to terminate this Agreement with or without Cause at any time. For purposes of this Agreement, “Cause” means the occurrence or existence of any of the following:

(i) (A) a material breach by the Executive of the terms of this Agreement, (B) a material breach by the Executive of the Executive’s duty not to engage in any transaction that represents, directly or indirectly, self-dealing with the Company, Holdings or any of their affiliates (which, for purposes hereof, shall mean any individual, corporation, partnership, association, limited liability company, trust, estate, or other entity or organization directly or indirectly controlling, controlled by, or under direct or indirect common control with the Company or Holdings) which has not been approved by a majority of the disinterested directors of the Board, or (C) the Executive’s violation of the Company’s or Holdings’ Code of Ethics, or any other written Company or Holdings policy that is communicated to the Executive in a similar manner as such policy is communicated to other employees of the Company or Holdings, which is demonstrably and materially injurious to the Company, Holdings or any of their affiliates, if any such material breach or violation described in clauses (A), (B) or (C), to the extent curable, remains uncured after fifteen (15) days have elapsed following the date on which the Company gives the Executive written notice of such material breach or violation;

(ii) the Executive’s willful act of dishonesty, misappropriation, embezzlement, intentional fraud, or similar intentional misconduct by the Executive involving the Company, Holdings or any of their affiliates;

(iii) the Executive’s conviction or the plea of *nolo contendere* or the equivalent in respect of a felony;

(iv) any damage of a material nature to any property of the Company, Holdings or any of their affiliates caused by the Executive’s willful misconduct or gross negligence;

(v) the repeated nonprescription use of any controlled substance or the repeated use of alcohol or any other non-controlled substance that, in the reasonable good faith opinion of the Board, renders the Executive unfit to serve as an officer of the Company, Holdings or their affiliates;

(vi) the Executive’s failure to comply with the Board’s reasonable written instructions consistent with his position on a material matter within five (5) days; or

(vii) conduct by the Executive that, in the reasonable good faith written determination of the Board, manifests the Executive’s lack of fitness to serve as an officer of the Company, Holdings or their affiliates, including but not limited to a finding by the Board or any judicial or regulatory authority that the Executive committed acts of unlawful harassment or violated any other state, federal or local law or ordinance prohibiting discrimination in employment.

(b) Termination of the Executive for Cause pursuant to Section 6(a) shall be communicated by a Notice of Termination for Cause. For purposes of this Agreement, a “Notice of Termination for Cause” shall mean delivery to the Executive of a copy of a resolution or resolutions duly adopted by the affirmative vote of not less than two-thirds of the directors (other than the Executive, if the Executive is then serving on the Board) present (in person or by teleconference) and voting at a meeting

of the Board called and held for that purpose after fifteen (15) days' notice to the Executive (which notice the Company shall use reasonable efforts to confirm that the Executive has actually received and which notice for purposes of Section 6(a) may be delivered, in addition to the requirements set forth in Section 18, through the use of electronic mail) and a reasonable opportunity for the Executive, together with the Executive's counsel, to be heard before the Board at such meeting prior to such vote, finding that in the good faith opinion of the Board, the Executive was found to have committed the conduct set forth in any of clauses (i) through (vii) of Section 6(a) and specifying the particulars thereof in reasonable detail. For purposes of Section 6(a), this Agreement shall terminate on the date specified by the Board in the Notice of Termination for Cause and one (1) day following the receipt by the Executive of a notice of a termination without Cause.

(c) (i) This Agreement and the Executive's employment shall terminate upon the death of the Executive.

(ii) If the Executive has suffered a "disability" (as such term is defined in Section 409A, a "Disability"), the Company shall have the right and may elect to terminate the services of the Executive by a Notice of Disability Termination. The Executive shall not be terminated following a Disability except pursuant to this Section 6(c)(ii). For purposes of this Agreement, a "Notice of Disability Termination" shall mean a written notice that sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under this Section 6(c)(ii). For purposes of this Agreement, no such purported termination shall be effective without such Notice of Disability Termination. This Agreement and the Executive's employment shall terminate on the day such Notice of Disability Termination is received by the Executive.

(d) The Executive may elect to resign from his employment with the Company and Holdings at any time with or without Good Reason (as defined below). Should the Executive wish to resign from his employment with the Company and Holdings during the Term for other than Good Reason, the Executive shall give at least fourteen (14) days' prior written notice to the Company. The Executive's employment and this Agreement shall terminate on the effective date of the resignation set forth in the notice of resignation; provided that the Company may, at its sole discretion, instruct the Executive to cease his active employment and perform no more job responsibilities immediately upon or following receipt of such notice from the Executive. Further, any resignation by the Executive of his position with the Company shall be deemed a resignation of his position with Holdings (and vice versa).

(e) Should the Executive wish to resign from his employment with the Company and Holdings during the Term for Good Reason following the Company's failure to cure an applicable event as contemplated below, the Executive shall give at least seven (7) days' prior written notice to the Company. The Executive's employment and the Term shall terminate on the date specified in such notice given in accordance with the relevant provision; provided that the Company may, at its sole discretion, instruct the Executive to cease his active employment and perform no more job duties immediately upon or following receipt of such notice from the Executive. Further, any resignation by the Executive of his position with the Company shall be deemed a resignation of his position with Holdings (and vice versa).

For purposes of this Agreement, "Good Reason" shall mean the continuance of any of the following events (without the Executive's prior written consent) for a period of thirty (30) days after delivery to the Company by the Executive of a written notice within ninety (90) days of the Executive becoming aware of the initial occurrence of such event, during which thirty (30)-day period of continuation the Company and Holdings shall be afforded an opportunity to cure such event (and provided

that the Executive's effective date of resignation for Good Reason is within one hundred thirty-five (135) days of the Good Reason event):

- (i) the Executive ceasing to report solely and exclusively to the full Board (unless otherwise required by Section 2(c)); or
- (ii) any requirement that the Executive report for work to a location more than twenty-five (25) miles from the Company's current headquarters for more than thirty (30) days in any calendar year, excluding any requirement that results from the damage or destruction of the Company's current headquarters as a result of natural disasters, terrorism, acts of war or acts of God or travel in the ordinary course of business; or
- (iii) any reduction in the Base Salary; or
- (iv) any material breach by the Company of this Agreement (including but not limited to the provisions of Section 2); or
- (v) any diminution of the Executive's titles or any material diminution in the Executive's duties and/or responsibilities or authority, as set forth herein.

(f) If the employment of the Executive is terminated by the Company for Cause, by the Executive other than for Good Reason or due to death or Disability, the Executive shall be entitled to (A) any earned but unpaid Base Salary and any business expenses incurred but not reimbursed, in each case, prior to the Termination Date and (B) any other vested benefits under any other benefit or incentive plans or programs in accordance with the terms of such plans and programs (collectively the compensation and benefits in clauses (A) and (B), the "Accrued Payments and Benefits"). In the case of the Executive's termination of employment due to death or Disability, by the Company without Cause, by the Executive for Good Reason or upon the expiration of this Agreement, the Executive shall be entitled to (C) any earned but unpaid annual bonus with respect to the year prior to the year of termination; (D) a prorated annual bonus for the year in which his employment is terminated, in any such case, determined pursuant to the terms of the applicable bonus plan (other than any requirement of continued employment) and in accordance with the terms of Section 5(c), based on actual performance for such year, and payable at such time as the annual bonuses for such year are paid to other senior executives of the Company; and (E) any amount due to the Executive pursuant to Section 11(b) (collectively the compensation in clauses (C), (D), and (E), the "Supplemental Payments"). In addition, in the case of the Executive's termination of employment due to death or Disability, by the Company without Cause or by the Executive for Good Reason, in any event prior to the First Trading Day, then, in lieu of the restricted stock units contemplated by Section 4(b), the Executive shall instead be entitled to receive, without setoff, counterclaim or other withholding, except as set forth in Section 4(c), a lump sum cash amount equal to \$7,500,000 (the "Equity Payment"). In the case of the Executive's termination of employment due to death or Disability, by the Company without Cause or by the Executive for Good Reason, then the Executive shall be entitled to receive, in addition to the Accrued Payments and Benefits, the Supplemental Payments and the Equity Payment, the following payments from the Company:

- (i) without setoff, counterclaim or other withholding, except as set forth in Section 4(c), a lump sum cash amount equal to the remaining amount of his Base Salary, at the rate in effect on the Termination Date, that would be payable from the Termination Date through the originally scheduled expiration of the Term on December 31, 2018;

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