



The Liberty SiriusXM common stock is intended to reflect the separate economic performance of the assetstock is i



and businesses of the Registrant or any of its subsidiaries to the extent attributed to the Braves Group as of the effective date of the charter, (iii) such other businesses, assets and liabilities that the Registrant's board of directors may determine to attribute to the Braves Group or that may be acquired for or transferred to the Braves Group in the future, (iv) the proceeds of any sale, transfer, exchange, assignment or other disposition of any of the foregoing, (v) an Inter-Group Interest in the SiriusX

combine a conversion of a portion of the outstanding shares of Liberty Braves common stock into a number of shares of the corresponding series of Liberty SiriusXM common stock and/or Liberty Formula One common stock with either the payment of a dividend on or a redemption of shares of Liberty Braves common stock, subject to certain limitations.

Voting Rights

Holders of Series A Liberty Braves common stock are entitled to one vote for each share of such stock held and holders of Series B Liberty Braves common stock are entitled to ten votes for each share of such stock held on all matters submitted to a vote of stockholders. Holders of Series C Liberty Braves common stock are not entitled to any voting powers (including with respect to any class votes taken in accordance with the terms of the charter), except as otherwise required by Delaware law. When so required, holders of Series C Liberty Braves common stock will be entitled to 1/100th of a vote for each share of such stock held.

Holders of Liberty Braves common stock will vote as one class with holders of Liberty SiriusXM common stock and Liberty Formula One common stock on all matters that are submitted to a vote of stockholders unless a separate class vote is required by the terms of the charter or Delaware law. In connection with certain dispositions of Braves Group assets as described above, the Registrant's board may determine to seek approval of the holders of Liberty Braves common stock, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under the Registrant's charter.

The Registrant may not redeem outstanding shares of Liberty Braves common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the Braves Group unless the Registrant's board of directors seeks and receives the approval to such redemption of holders of Liberty Braves common stock, voting together as a separate class, and, if such subsidiary also holds assets and liabilities of the SiriusXM Group and/or the Formula One Group, the approval of holders of Liberty SiriusXM common stock and/or Liberty Formula One common stock, as the case may be, to the corresponding Liberty SiriusXM common stock and/or Liberty Formula One common stock redemption, with each affected group voting as a separate class.

The Registrant's charter imposes supermajority voting requirements in connection with certain charter amendments and other extraordinary transactions which have not been approved by 75% of the directors then in office. When these requirements apply, the threshold vote required is 66 2/3% of the aggregate voting power of the Registrant's outstanding voting securities, voting together as a single class.

Inter-Group Interest

From time to time, the Registrant's board may determine to create an inter-group interest in the Braves Group in favor of the SiriusXM Group or the Formula One Group, subject to the terms of the charter.

If the Braves Group has an inter-group interest in the SiriusXM Group or the Formula One Group at such time as any extraordinary action is taken with respect to the Liberty SiriusXM common stock or the Liberty Formula One common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the SiriusXM Group or the Formula One Group's assets), the Registrant's board will consider what actions are required, or permitted, to be taken under the charter with respect to the Braves Group's inter-group interest in the SiriusXM Group or the Formula One Group. For example, in some instances, the board may determine that a portion of the aggregate consideration that is available for distribution to holders of Liberty SiriusXM common stock or Liberty Formula One common stock must be allocated to the Braves Group to compensate the Braves Group on a pro rata basis for its interest in the SiriusXM Group or the Formula One Group, as the case may be.

Similarly, if the SiriusXM Group or the Formula One Group has an inter-group interest in the Braves Group at such time as any extraordinary action is taken with respect to the Liberty Braves common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of

all or substantially all of the Braves Group's assets), the board will consider what actions are required, or permitted, to be taken under the charter with respect to the SiriusXM Group or the Formula One Group's inter-group interest in the Braves Group.

All such board determinations will be made in accordance with the Registrant's charter and applicable Delaware law.

Upon the effectiveness of the charter, (i) the Formula One Group had an inter-group interest in the Braves Group as set forth on the statement on file with the Secretary of the Registrant on the effective date of the charter, (ii) the SiriusXM Group did not have an inter-group interest in the Braves Group and (iii) the Braves Group did not have an inter-group interest in either the SiriusXM Group or the Formula One Group.

Liquidation

Upon the Registrant's liquidation, dissolution or winding up, holders of shares of Liberty Braves common stock will be entitled to receive in respect of such stock their proportionate interests in the Registrant's assets, if any, remaining for distribution to holders of common stock (regardless of the group to which such assets are then attributed) in proportion to their respective number of liquidation units per share.

Each share of Liberty Braves common stock initially will be entitled to a number of liquidation units as set forth on the statement on file with the Secretary of the Registrant on the effective date of the charter, a copy of which will be furnished by the Registrant, on request and without cost, to any stockholder of the Registrant.

Liberty Formula One Common Stock

Basic Investment

The Liberty Formula One common stock is intended to reflect the separate economic performance of the assets included in the Formula One Group. The Formula One Group is defined in the Registrant's charter to include (i) the Registrant's direct and indirect interest, as of the effective date of the charter, in (x) all of the businesses in which the Registrant is or has been engaged, directly or indirectly (either itself or through direct or indirect subsidiaries, affiliates, joint ventures or other investments or any of the predecessors or successors of any of the foregoing), and (y) the respective assets and liabilities of the Registrant and its subsidiaries, in each case, other than any businesses, assets or liabilities attributable to the SiriusXM Group or the Braves Group as of the effective date of the charter, (ii) such other businesses, assets and liabilities that the Registrant's board of directors may determine to attribute to the Formula One Group or that may be acquired for or transferred to the Formula One Group in the future, (iii) the proceeds of any sale, transfer, exchange, assignment or other disposition of any of the foregoing, (iv) an Inter-Group Interest in the SiriusXM Group equal to one (1) minus the SiriusXM Group Outstanding Interest Fraction allocable to the Formula One Group as of such date and (v) an Inter-Group Interest in the Braves Group equal to one (1) minus the Braves Group Outstanding Interest Fraction allocable to the Formula One Group as of such date.

Authorized Capital Stock

The Registrant is authorized to issue up to 1,018,750,000 shares of Liberty Formula One common stock, of which 500 million are designated as Series A Liberty Formula One common stock, 18.75 million are designated as Series B Liberty Formula One common stock, and 500 million are designated as Series C Liberty Formula One

Dividends and Securities Distributions

The Registrant is permitted to pay dividends on Liberty Formula One common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the "Formula One Group Available Dividend Amount" (defined generally as the excess of the total assets less the total liabilities of the Formula One Group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of Liberty Formula One common stock or, if there is no such excess, an

amount equal to the earnings or loss attributable to the Formula One Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). If dividends are paid on any series of Liberty Formula One common stock, an equal per share dividend will be concurrently paid on the other series of Liberty Formula One common stock.

The Registrant is permitted to make (i) share distributions of (A) Series C Liberty Formula One common stock to holders of all series of Liberty Formula One common stock, on an equal per share basis; and (B) Series A Liberty Formula One common stock to holders of Series A Liberty Formula One common stock and, on an equal per share basis, shares of Series B Liberty Formula One common stock to holders of Series B Liberty Formula One common stock and, on an equal per share basis, shares of Series C Liberty Formula One common stock to holders of Series C Liberty Formula One common stock; and (ii) share distributions of (A) Series C Liberty SiriusXM common stock or Series C Liberty Braves common stock to holders of all series of Liberty Formula One common stock, on an equal per share basis, subject to certain limitations; and (B) Series A Liberty SiriusXM common stock or Series A Liberty Braves common stock to holders of Series A Liberty Formula One common stock and, on an equal per share basis, shares of Series B Liberty SiriusXM common stock or Series B Liberty Braves common stock to holders of Series B Liberty Formula One common stock and, on an equal per share basis, shares of Series C Liberty SiriusXM common stock or Series C Liberty Braves common stock to holders of Series C Liberty Formula One common stock, in each case, subject to certain limitations; and (iii) share distributions of any other class or series of the Registrant's securities or the securities of any other person to holders of all series of Liberty Formula One common stock, on an equal per share basis, subject to certain limitations.

Conversion at Option of Holder

Each share of Series B Liberty Formula One common stock is convertible, at the option of the holder, into one share of Series A Liberty Formula One common stock. Shares of Series A and Series C Liberty Formula One common stock are not convertible at the option of the holder.

Conversion at Option of Issuer

The Registrant can convert each share of Series A, Series B and Series C Liberty Formula One common stock into a number of shares of the corresponding series of Liberty SiriusXM common stock or Liberty Braves common stock at a ratio based on the relative trading prices of the Series A Liberty Formula One common stock (or another series of Liberty Formula One common stock subject to certain limitations) and the Series A Liberty SiriusXM common stock or Series A Liberty Braves common stock (or another series of Liberty SiriusXM common stock or Liberty Braves common stock, subject to certain limitations) over a specified 20-trading day period.

The Registrant also can convert each share of Series A, Series B and Series C Liberty SiriusXM common stock or Liberty Braves common stock into a number of shares of the corresponding series of Liberty Formula One common stock at a ratio based on the relative trading prices of the Series A Liberty SiriusXM common stock (or another series of Liberty SiriusXM common stock subject to certain limitations) or Series A Liberty Braves common stock (or another series of Liberty Braves common stock subject to certain limitations) to the Series A Liberty Formula One common stock (or another series of Liberty Formula One common stock subject to certain limitations) over a specified 20-trading day period.

Optional Redemption for Stock of a Subsidiary

The Registrant may redeem outstanding shares of Liberty Formula One common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the Formula One Group (and may or may not hold assets and liabilities attributed to the SiriusXM Group or the Liberty Braves Group), provided that the Registrant's board of directors seeks and receives the approval to such redemption of holders of Liberty Formula One common stock, voting together as a separate class.

If the Registrant were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the SiriusXM Group and/or the Braves Group, shares of Liberty SiriusXM common stock and/or Liberty Braves common stock would also be redeemed in exchange for shares of that subsidiary, and the entire redemption would be subject to the voting rights of

the holders of Liberty Formula One common stock described above as well as the separate class vote of the holders of Liberty SiriusXM common stock and/or Liberty Braves common stock, as the case may be.

Mandatory Dividend, Redemption and Conversion Rights on Disposition of Assets

If the Registrant disposes, in one transaction or a series of transactions, of all or substantially all of the assets of the Formula One Group, it is required to choose one of the following four alternatives, unless the board obtains approval of the holders of Liberty Formula One common stock not to take such action or the disposition qualifies under a specified exemption (in which case the Registrant will not be required to take any of the following actions):

- pay a dividend to holders of Liberty Formula One common stock out of the available net proceeds of the disposal of the assets of the Formula One Group;

Voting Rights

Holders of Series A Liberty Formula One common stock are entitled to one vote for each share of such stock held and holders of Series B Liberty Formula One common stock are entitled to ten votes for each share of such stock held on all matters submitted to a vote of stockholders. Holders of Series C Liberty Formula One common stock are not entitled to any voting powers (including with respect to any class votes taken in accordance with the terms of the charter), except as otherwise required by Delaware law. When so required, holders of Series C Liberty Formula One common stock will be entitled to 1/100th of a vote for each share of such stock held.

Holders of Liberty Formula One common stock will vote as one class with holders of Liberty SiriusXM common stock and Liberty Braves common stock on all matters that are submitted to a vote of stockholders unless a separate class vote is required by the terms of the charter or Delaware law. In connection with certain dispositions of Formula One Group assets as described above, the Liberty Formula One board may determine to seek approval of the holders of Liberty Formula One common stock, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under the charter.

The Registrant may not redeem outstanding shares of Liberty Formula One common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the Formula One Group unless the Registrant's board of directors seeks and receives the approval to such redemption of holders of Liberty Formula One common stock, voting together as a separate class, and, if such subsidiary also holds assets and liabilities of the SiriusXM Group and/or the Braves Group, the approval of holders of Liberty SiriusXM common stock and/or Liberty Braves common stock, as the case may be, to the corresponding Liberty SiriusXM common stock and/or Liberty Braves common stock redemption, with each affected group voting as a separate class.

The Registrant's charter imposes supermajority voting requirements in connection with certain charter amendments and other extraordinary transactions which have not been approved by 75% of the directors then in office. When these requirements apply, the threshold vote required is 66 2/3% of the aggregate voting power of the Registrant's outstanding voting securities, voting together as a single class.

Inter-Group Interest

From time to time, the Registrant's board may determine to create an inter-group interest in the Formula One Group in favor of the SiriusXM Group or the Braves Group, subject to the terms of the charter.

If the Formula One Group has an inter-group interest in the SiriusXM Group or the Braves Group at such time as any extraordinary action is taken with respect to the Liberty SiriusXM common stock or the Liberty Braves common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the SiriusXM Group or the Braves Group's assets), the Registrant's board will ~~not consider actions required, or permitted, to be taken under the charter with respect to the Formula One Group's inter-group interest in the SiriusXM Group or the Braves Group. For example, in some instances, the board may determine that a portion of the aggregate consideration that is available for distribution to holders of Liberty SiriusXM common stock or Liberty Braves common stock must be allocated to the Formula One Group to compensate the Formula One Group on a pro rata basis for its interest in the SiriusXM Group or the Braves Group, as the case may be.~~

Similarly, if the SiriusXM Group or the Braves Group has an inter-group interest in the Formula One Group at such time as any extraordinary action is taken with respect to the Liberty Formula One common stock of the Formula One Group, the Registrant's board will ~~not consider actions required, or permitted, to be taken under the charter with respect to the SiriusXM Group or the Braves Group's inter-group interest in the Formula One Group. For example, in some instances, the board may determine that a portion of the aggregate consideration that is available for distribution to holders of Liberty SiriusXM common stock or Liberty Braves common stock must be allocated to the Formula One Group to compensate the Formula One Group on a pro rata basis for its interest in the Formula One Group, as the case may be.~~

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enhanced voting requirement will not apply to any adoption, amendment, repeal, addition or insertion (1) as to which Delaware law does not require the consent of the Registrant's stockholders or (2) which has been approved by at least 75% of the members of its board then in office. The Registrant's charter further provides that the affirmative vote of the holders of at least 66 2/3% of the aggregate voting power of its outstanding capital stock generally entitled to vote upon all matters submitted to its stockholders, voting together as a single class, is required to adopt, amend or repeal any provision of its bylaws, provided that the foregoing enhanced voting requirement will not apply to any adoption, amendment or repeal approved by the affirmative vote of not less than 75% of the members of its board then in office.

Supermajority Voting Provisions

In addition to the supermajority voting provisions discussed under “—Amendments” above, the Registrant's charter provides that, subject to the rights of the holders of any series of its v

a beneficial owner of 15% or more of the aggregate voting power of a Delaware corporation. This provision prohibits certain business combinations between an interested stockholder and a corporation for a period of three years after the date on which the stockholder became an interested stockholder, unless: (1) prior to the time that a stockholder became an interested stockholder, either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder is approved by the corporation's board of directors, (2) the interested stockholder acquired at least 85% of the aggregate voting power of the corporation in the transaction in which the stockholder became an interested stockholder, or (3) the business combination is approved by a majority of the board of directors and the affirmative vote of the holders of 66 2/3% of the aggregate voting power not owned by the interested stockholder. The Registrant is subject to Section 203.

Item 2. Exhibits.

The following exhibits are filed as part of this Registration Statement on Form 8-A/A.

Exhibit	Description
3.1	Restated Certificate of Incorporation of the Registrant.
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on August 6, 2015 (File No. 001-35707)).
4.1	Specimen certificate for shares of the Registrant's Series A Liberty SiriusXM common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.4 to the Registrant's Registration Statement on Form S-4, filed with the SEC on December 22, 2015 (File No. 333-208699) (the " <u>Form S-4</u> ")).
4.2	Specimen certificate for shares of the Registrant's Series

- 4.5 Specimen certificate for shares of the Registrant's Series C Liberty Braves common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.9 to the Form S-4).
- 4.6 Specimen certificate for shares of the Registrant's Series A Liberty Formula One common stock, par value \$.01 per share.
- 4.7 Specimen certificate for shares of the Registrant's Series C Liberty Formula One common stock, par value \$.01 per share.

together as a separate class.

(C) If the Board of Directors, at its election, determines to seek the approval of the holders of Liberty Formula One Group Voting Securities entitled to vote thereon to classify a proposed Formula One Group Disposition as an Exempt Formula One Group Disposition, then such proposed Formula One Group Disposition will constitute an Exempt Formula One Group Disposition if approved by the holders of record, as of the record date for the meeting at which such vote is taken, of Liberty Formula One Group Voting Securities representing a majority of the aggregate voting power of Liberty Formula One Group Voting

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Securities that are present in person or by proxy at such meeting, voting together as a separate class.

(D) Any vote taken pursuant to clause (A), (B) or (C) of this paragraph (a)(iv) will be in addition to, and not in lieu of, any vote of the stockholders of the Corporation required pursuant to Article IX of this Certificate or the DGCL to be taken with respect to the applicable Disposition.

(v) Special Voting Rights in Connection with Certain Redemptions

(A) If the Corporation proposes to redeem outstanding shares of Liberty SiriusXM Common Stock for securities of a Subsidiary pursuant to paragraph (e)(i) of this Section A.2, such redemption will be subject to, and will not be undertaken unless, the Corporation has received the approval of the holders of record, as of the record date for the meeting at which such vote is taken, of Liberty SiriusXM Group Voting Securities representing a majority of the aggregate voting power of Liberty SiriusXM Group Voting Securities that are present in person or by proxy at such meeting, voting together as a separate class (a "**SiriusXM Group Redemption Stockholder Approval**").

(B) If the Corporation proposes to redeem outstanding shares of Liberty Braves Common Stock for securities of a Subsidiary pursuant to paragraph (f)(i) of this Section A.2, such redemption will be subject to, and will not be undertaken unless, the Corporation has received the approval of the holders of record, as of the record date for the meeting at which such vote is taken, of Liberty Braves Group Voting Securities representing a majority of the aggregate voting power of Liberty Braves Group Voting Securities that are present in person or by proxy at such meeting, voting together as a separate class (a "**Braves Group Redemption Stockholder Approval**").

(C) If the Corporation proposes to redeem outstanding shares of Liberty Formula One Common Stock for securities of a Subsidiary pursuant to paragraph (g)(i) of this Section A.2, such redemption will be subject to, and will not be undertaken unless, the Corporation has received the approval of the holders of record, as of the record date for the meeting at which such vote is taken, of Liberty Formula One Group Voting Securities representing a majority of the aggregate voting power of Liberty Formula One Group Voting Securities that are present in person or by proxy at such meeting, voting together as a separate class (a "**Formula One Group Redemption Stockholder Approval**").

(D) Any vote taken pursuant to clause (A), (B) or (C) of this paragraph (a)(v) will be in addition to, and not in lieu of, any vote of the stockholders of the Corporation required by the DGCL to be taken with respect to the applicable redemption.

(b) Conversion Rights.

(i) (A) Conversion of Series B Liberty SiriusXM Common Stock into Series A Liberty SiriusXM Common Stock; Other Each share of Series B Liberty SiriusXM Common Stock will be convertible at any time, at the option of the holder thereof, into one fully paid and non-assessable share of Series A Liberty SiriusXM Common Stock. Any such conversion may be effected by any holder of Series B Liberty SiriusXM Common Stock by surrendering such

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holder's certificate or certificates (if any) representing the Series B Liberty SiriusXM Common Stock to be converted, duly endorsed, at the principal office of the Corporation or any transfer agent for the Series B Liberty SiriusXM Common Stock, or by delivering to the Corporation or its transfer agent an appropriate instrument or instruction if the shares of Series B Liberty SiriusXM Common Stock to be converted are uncertificated, in either case, together with a written notice to the Corporation at such office that such holder elects to convert all or a specified whole number of shares of Series B Liberty SiriusXM Common Stock and stating the name or names in which such holder desires the shares of Series A Liberty SiriusXM Common Stock to be issued and, if the shares of Series B Liberty SiriusXM Common Stock to be converted are certificated and less than all of the shares of Series B Liberty SiriusXM Common Stock represented by one certificate are to be converted, the name or names in which such holder desires the certificate or certificates representing the unconverted shares of Series B Liberty SiriusXM Common Stock to be issued. Any certificate representing shares surrendered for conversion, or any appropriate instrument or instruction delivered in the case of uncertificated shares, in accordance with this paragraph will, if so required by the Corporation or its transfer agent, be accompanied by instruments of transfer, in form satisfactory to the Corporation or its transfer agent, duly executed by the holder of such shares or the duly authorized representative of such holder, and will, if required by the next succeeding paragraph, be accompanied by payment, or evidence of payment, of applicable issue or transfer taxes. Promptly thereafter, the Corporation will, (i) if the applicable shares of Series A Liberty SiriusXM Common Stock are certificated, issue and deliver to such holder or such holder's nominee or nominee, a certificate or certificates representing the number of shares of Series A Liberty SiriusXM Common Stock to which such holder will be entitled as herein provided and if less than all of the shares of Series B Liberty SiriusXM Common Stock represented by any one certificate are to be converted, the Corporation will issue and deliver to such holder or such holder's nominee or nominee a new certificate representing the shares of Series B Liberty SiriusXM Common Stock not converted, or (ii) if the applicable shares of Series A Liberty SiriusXM Common Stock are uncertificated, issue and deliver to such holder or such holder's nominee or nominee, a notice of issuance of uncertificated shares or other evidence of shares held in book-entry form. Such conversion will be deemed to have been made at the close of business on the date of receipt by the Corporation or any such transfer agent of the certificate or certificates (if any), an appropriate instrument or instruction (if applicable), notice and, if required, instruments of transfer and payment or evidence of payment of taxes referred to above, and the Person or Persons entitled to receive the Series A Liberty SiriusXM Common Stock issuable on such conversion will be treated for all purposes as the record holder or holders of such Series A Liberty SiriusXM Common Stock on that date. A number of shares of Series A Liberty SiriusXM Common Stock equal to the number of shares of Series B Liberty SiriusXM Common Stock outstanding from time to time will be set aside and reserved for issuance upon conversion of shares of Series B Liberty SiriusXM Common Stock as provided herein. Shares of Series A Liberty SiriusXM Common Stock and shares of Series C Liberty SiriusXM Common Stock will not be convertible at the option of the holder into shares of any other series of Common Stock.

The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issuance or delivery of shares of Liberty SiriusXM Common Stock upon conversion of shares of Series B Liberty SiriusXM Common Stock pursuant to this paragraph (b)(i)(A). The Corporation will not, however, be required to pay any tax that may be payable in respect of any issuance or delivery of shares of Liberty

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SiriusXM Common Stock in a name other than that in which the shares of Series B Liberty SiriusXM Common Stock so converted were registered and no such issuance or delivery will be made unless and until the person requesting the same has paid to the Corporation or its transfer agent the amount of any such tax or has established to the

satisfaction of the Corporation or its transfer agent that such tax has been paid.

Liberty SiriusXM Common Stock will be convertible at the option of the Corporation, in whole or in part, in accordance with the other provisions of this Section A.2.

(B) **Conversion of Series B Liberty Braves Common Stock into Series A Liberty Braves Common Stock; Other** Each share of Series B Liberty Braves Common Stock will be convertible at any time, at the option of the holder thereof, into one fully paid and non-assessable share of Series A Liberty Braves Common Stock. Any such conversion may be effected by any holder of Series B Liberty Braves Common Stock by surrendering such holder's certificate or certificates (if any) representing the Series B Liberty Braves Common Stock to be converted, duly endorsed, at the principal office of the Corporation or any transfer agent for the Series B Liberty Braves Common Stock, or by delivering to the Corporation or its transfer agent an appropriate instrument or instruction if the shares of Series B Liberty Braves Common Stock to be converted are uncertificated, in either case, together with a written notice to the Corporation at such office that such holder elects to convert all or a specified whole number of shares of Series B Liberty Braves Common Stock and stating the name or names in which such holder desires the shares of Series A Liberty Braves Common Stock to be issued and, if the shares of Series B Liberty Braves Common Stock to be converted are certificated and less than all of the shares of Series B Liberty Braves Common Stock represented by one certificate are to be converted, the name or names in which such holder desires the certificate or certificates representing the unconverted shares of Series B Liberty Braves Common Stock to be issued. Any certificate representing shares surrendered for conversion, or any appropriate instrument or instruction delivered in the case of uncertificated shares, in accordance with this paragraph will, if so required by the Corporation or its transfer agent, be accompanied by instruments of transfer, in form satisfactory to the Corporation or its transfer agent, duly executed by the holder of such shares or the duly authorized representative of such holder, and will, if required by the next succeeding paragraph, be accompanied by payment, or evidence of payment, of applicable issue or transfer taxes. Promptly thereafter, the Corporation will, (i) if the applicable shares of Series A Liberty Braves Common Stock are certificated, issue and deliver to such holder or such holder's nominee or nominees, a certificate or certificates representing the number of shares of Series A Liberty Braves Common Stock to which such holder will be entitled as herein provided and if less than all of the shares of Series B Liberty Braves Common Stock represented by any one certificate are to be converted, the Corporation will issue and deliver to such holder or such holder's nominee or nominees a new certificate representing the shares of Series B Liberty Braves Common Stock not converted, or (ii) if the applicable shares of Series A Liberty Braves Common Stock are uncertificated, issue and deliver to such holder or such holder's nominee or nominees, a notice of issuance of uncertificated shares or other evidence of shares held in book-entry form. Such conversion will be deemed to have been made at the close of business on the date of receipt by the Corporation or any such transfer agent of the certificate or certificates (if any), an appropriate instrument or instruction (if applicable), notice and, if required, instruments of transfer and payment or evidence of payment of taxes referred to above, and the Person or Persons entitled to receive the Series A Liberty Braves Common Stock issuable ~~on such~~

its transfer agent that such tax has been paid.



Group Share Distribution Ratio applicable to such dividend; or

established with (or if in existence, increased by) a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the SiriusXM Group with

Respect to the Formula One Group Inter-Group Interest as of the record date t

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Formula One Group Inter-Group Interest as of the record date for such Share Distribution, by (II) the SiriusXM Group Share Distribution Ratio, is greater than the Number of Shares Issuable to the Formula One Group with Respect to the SiriusXM Group Inter-Group Interest; or

(C) a Share Distribution con(**Rus**



securities of a class or series having lesser relative voting rights, in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion, redem

redemption of shares of Liberty SiriusXM Common Stock as described below, subject to the limitations specified in clause (A) (in the case of a dividend) or clause (B) (in the case of a redemption) of this paragraph (e)(ii) (including the limitations specified in other paragraphs of this Certificate referred to therein). In the event the Board of Directors elects the option described in this clause (E), the portion of the outstanding shares of Liberty SiriusXM Common Stock to be converted into fully paid and non-assessable shares of Liberty Braves Common Stock or Liberty Formula One Common Stock, as applicable, will be determined by the Board of Directors and will be so converted at the conversion rate determined in accordance with clause (C) or clause (D) above, as applicable, and the Corporation will either (x) pay a dividend to the holders of record of all of the remaining shares of Liberty SiriusXM Common Stock outstanding, with such dividend to be paid in accordance with the applicable provisions of paragraphs (c)(i) and (d)(i) of this Section A.2., or (y) redeem all or a portion of such remaining shares of Liberty SiriusXM Common Stock. The aggregate amount of such dividend, in the case of a dividend, or the portion of the SiriusXM Group Allocable Net Proceeds to be applied to such redemption, in the case of a redemption, will be equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) an amount equal to the SiriusXM Group Allocable Net Proceeds of such SiriusXM Group Disposition as of, in the case of a dividend, the record date for determining the holders of Liberty SiriusXM Common Stock entitled to receive such dividend and, in the case of a redemption, the SiriusXM Group Redemption Selection Date (in the case of a partial redemption) or the SiriusXM Group Redemption Date (in the case of a full redemption), in each case, before giving effect to the conversion of shares of Liberty SiriusXM Common Stock in connection with such SiriusXM Group Disposition in accordance with clause (E) and (ii) adjusted adjustment to the Number of Shares Issuable with Respect to the SiriusXM Group Inter-Group Interest, by (II) one minus a fraction the numerator of which is the number of shares of Liberty SiriusXM Common Stock to be converted in such redemption

In effecting a redemption of Liberty Braves Common Stock pursuant to this paragraph (f)(i), the Board of Directors may determine either to (x) redeem shares of each series of Liberty Braves Common Stock in exchange for a single class or series of securities of the Distributed Braves Group Subsidiary without distinction among series of Liberty Braves Common Stock, on an equal per share basis, (y) redeem shares of each series of Liberty Braves Common Stock in exchange for separate classes or series of securities of the Distributed Braves Group Subsidiary, on an equal per share basis, or (z) redeem shares of one or more series of Liberty Braves Common Stock in exchange for a separate class or series of securities of the Distributed Braves Group Subsidiary and, on an equal per share basis, redeem shares of all other series of Liberty Braves Common Stock in exchange for a different class or series of securities of the Distributed Braves Group Subsidiary; provided, that, in the case of clauses (y) and (z), (1) such separate classes or series do not differ in any respect other than their relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.), with holders of shares of Series B Liberty Braves Common Stock receiving securities of a class or series having the highest relative voting rights and the holders of shares of each other series of Liberty Braves Common Stock receiving securities of a class or series having lesser relative voting rights, in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.) among the Series A Liberty Braves Common Stock, the Series B Liberty Braves Common Stock and the Series C Liberty Braves Common Stock, and (2) in the event the securities to be received by the holders of shares of Liberty Braves Common Stock other than the Series B Liberty Braves Common Stock in such redemption consist of different classes or series of securities, with each such class or series differing only with respect to the relative voting rights of such class or series (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.), then such classes or series of securities will be distributed to the holders of each series of Liberty Braves Common Stock (other than the Series B Liberty Braves Common Stock) (i) as the Board of Directors determines or (ii) such that the relative voting rights of the class or series of securities to be received by the holders of each series of Liberty Braves Common Stock corresponds to the evy

(E) The Corporation may combine the conversion of a portion of the outstanding shares of Liberty Braves Common Stock into Liberty SiriusXM Common Stock or

Liberty Formula One Common Stock as contemplated by clauses (C) and (D) of this paragraph (f)(ii) with the payment of a dividend on or the redemption of shares of Liberty Braves Common Stock as described below, subject to the limitations specified in clause (A) (in the case of a dividend) or clause (B) (in the case of a redemption) of this paragraph (f)(ii) (including the limitations specified in other paragraphs of this Certificate referred to therein). In the event the Board of Directors elects the option described in this clause (E), the portion of the outstanding shares of Liberty Braves Common Stock to be converted into fully paid and non-assessable shares of Liberty SiriusXM Common Stock or Liberty Formula One Common Stock, as applicable, will be determined by the Board of Directors and will be so converted at the conversion rate determined in accordance with clause (C) or clause (D) above, as applicable, and the Corporation will either (x) pay a dividend to the holders of record of all of the remaining shares of Liberty Braves Common Stock outstanding, with such dividend to be paid in accordance with the applicable provisions of paragraphs (c)(ii) and (d)(ii) of this Section A.2., or (y) redeem all or a portion of such remaining shares of Liberty Braves Common Stock. The aggregate amount of such dividend, in the case of a dividend, or the portion of the Braves Group Allocable Net Proceeds to be applied to such redemption, in the case of a redemption, will be equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) an amount equal to the Braves Group Allocable Net Proceeds of such Braves Group Disposition as of, in the case of a dividend, the record date for determining the holders of Liberty Braves Common Stock entitled to receive such dividend and, in the case of a redemption, the Braves Group Redemption Selection Date (in the case of a partial redemption) or the Braves Group Redemption Date (in the case of a full redemption), in each case, before giving effect to the conversion of shares of Liberty Braves Common Stock in connection with such Braves Group Disposition in accordance with this clause (E) and any related adjustment to the Number of Shares Issuable with Respect to the Braves Group Inter-Group Interest, by (II) one minus a fraction, the numerator of which will be the number of shares of Liberty Braves Common Stock to be converted into shares of Liberty SiriusXM Common Stock or Liberty Formula One Common Stock, as applicable, in accordance with this clause (E) and the denominator of which will be the aggregate number of shares of Liberty Braves Common Stock outstanding as of the record date, Braves Group Redemption Selection Date or Braves Group Redemption Date used for purposes of clause (I) of this sentence. In the event of a redemption concurrently with or following any such partial conversion of shares of Liberty Braves Common Stock, if the Braves Group Disposition was of all (not merely substantially all) of the assets of the Braves Group, then all remaining outstanding shares of Liberty Braves Common Stock will be redeemed for cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value equal to the portion of the Braves Group Allocable Net Proceeds to be applied to such redemption determined in accordance with this clause (E), such aggregate amount to be allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this paragraph (f)(ii)). In the event of a redemption concurrently with or following any such partial conversion of shares of Liberty Braves Common Stock, if the Braves Group Disposition was of substantially all (but not all) of the assets of the Braves Group, then the number of shares of each series of Liberty Braves Common Stock to be redeemed will be determined in accordance with clause (B)(II) of this paragraph (f)(ii), substituting for the Braves Group Redemption Amount referred to therein the portion of the Braves Group Allocable Net Proceeds to be applied to such redemption as determined in accordance with this clause (E), and such shares will be redeemed for cash, securities (other than Common Stock) or other assets, or

any combination thereof, with an aggregate Fair Value equal to such portion of the Braves Group Allocable Net Proceeds and allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this paragraph (f)(ii)). The aggregate number of shares of Liberty Braves Common Stock to be converted in any partial conversion in accordance with this clause (E) will be allocated among the series of Liberty Braves Common Stock in the ratio of the number of shares of each such series outstanding to the aggregate number of shares of all series of Liberty Braves Common Stock outstanding as of the Braves Group Conversion Selection Date, and the shares of each such series to be converted will be selected on a pro rata basis or by such other method as the Board of Directors may determine to be equitable. In the case of a redemption, the allocation of the cash, securities (other than shares of Common Stock) and/or other assets to be paid in redemption and, in the case of a partial redemption, the selection of shares to be redeemed will be made in the manner contemplated by clause (B) of this paragraph (f)(ii).

For purposes of this paragraph (f)(ii):

- (1) as of any date, "substantially all of the assets of the Braves Group" means a portion of such assets that represents at least 80% of the then-Fair Value of the assets of the Braves Group as of such date;
- (2) in the case of a Braves Group Disposition of assets in a series of related transactions, such Braves Group Disposition will not be deemed to have been consummated until the consummation of the last of such transactions;
- (3) if the Board of Directors seeks the approval there

(2) the number of shares of Liberty

(D) The Corporation will give such notice to holders of Convertible Securities convertible into or exercisable or exchangeable for Liberty Braves Common Stock as may be req as may bœœœœœh

Any redemption pursuant to this paragraph (g)(i) will occur on a Formula One Group Redemption Date set forth in a notice to holders of Liberty Formula One Common Stock (and Convertible Securities convertible into or exercisable or exchangeable for shares of any series of Liberty Formula One Common Stock (unless provision for notice is otherwise made pursuant to the terms of such Convertible Securities)) pursuant to paragraph (g)(iv)(C).

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(IV) unless the Board of Directors otherwise determines, that the Corporation will not be required to register a transfer of any shares of Liberty Formula One Common Stock for a period of 10 Trading Days (or such shorter period as such announcement may specify) next preceding the specified date.



fraction of a share) of Liberty Braves Common Stock issuable to a holder for each outstanding share of the applicable series of Common Stock owned by such holder as of the record date for such Share Distribution (rounded, if necessary, to the nearest five decimal places).

“**Certificate**” means this Restated Certificate of Incorporation, as it may be amended from time to time, including any amendments effected pursuant to the filing of any Preferred Stock Designation.

“**Control**” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise; provided, however, that for purposes of clause (iii) of the definition of “Exempt SiriusXM Group Disposition”, “Exempt Braves Group Disposition” or “Exempt Formula One Group Disposition” set forth in this paragraph (j), the Corporation will, without limitation of the foregoing, in any event be deemed to Control any Person in which the Corporation beneficially owns (after giving effect to the applicable Disposition) (i) voting securities having 25% or more of the total voting power of the voting securities of such Person then outstanding, provided that, immediately after giving effect to such Disposition, no other Person that is not Controlled by the Corporation beneficially owns voting securities of such Person having voting power greater than the voting power of the voting securities beneficially owned by the Corporation or (ii) equity securities representing 50% or more of the common equity interest or economic equity interest in such Person.

“**Convertible Securities**” means (x) any securities of the Corporation (other than any series of Common Stock) or any Subsidiary thereof that are convertible into or exercisable or exchangeable for any shares of any series of Common Stock, whether upon conversion, exercise, exchange, pursuant to antidilution provisions of such securities or otherwise, and (y) any securities of any other Person that are convertible into or exercisable or exchangeable for, securities of such Person or any other Person, whether upon conversion, exercise, exchange, pursuant to antidilution provisions of such securities or otherwise.

“**Corporation Earnings (Loss) Attributable to the Braves Group**” for any period, means the net earnings or loss of the Braves Group for such period determined on a basis consistent with the determination of the net earnings or loss of the Braves Group for such period as presented in the reconciling schedules to the consolidated financial statements of the Corporation for such period, including income and expenses of the Corporation attributed to the operations of the Braves Group on a substantially consistent basis, including, without limitation, corporate administrative costs, net interest and income taxes.

“**Corporation Earnings (Loss) Attributable to the Formula One Group**” for any period, means the net earnings or loss of the Formula One Group for such period determined on a basis consistent with the determination of the net earnings or loss of the Formula One Group for such period as presented in the reconciling schedules to the consolidated financial statements of the Corporation for such period, including income and expenses of the Corporation attributed to the operations of the Formula One Group on a substantially consistent basis, including, without limitation, corporate administrative costs, net interest and income taxes.

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“**Corporation Earnings (Loss) Attributable to the SiriusXM Group**” for any period, means the net earnings or loss of the SiriusXM Group for such period determined on a basis consistent with the determination of the net earnings or loss of the SiriusXM Group for such period as presented in the reconciling schedules to the consolidated financial statements of the Corporation for such period, including income and expenses of the Corporation attributed to the operations of the SiriusXM Group on a substantially consistent basis, including, without limitation, corporate administrative costs, net interest and income taxes.

“**Determination Date**” means the date designated by the Board of Directors for determination of any applicable Optional Conversion Ratio.

“**Disposition**” means the sale, transfer, exchange, assignment or other disposition (whether by merger, consolidation, sale or contribution of assets or stock or otherwise) of assets. The term “Disposition” does not include the consolidation or merger of the Corporation with or into any other Person or Persons or any other business combination involving the Corporation as a whole.

“**Effective Date**” means the date on which this Restated Certificate of Incorporation is filed with the Secretary of State of Delaware.

“**Exempt Braves Group Disposition**” means any of the following: (i) the Disposition of all or substantially all of the Corporation’s assets in one transaction or a series of related transactions in connection with the liquidation, dissolution or winding up of the Corporation within the meaning of paragraph (h) of this Section A.2., (ii) a dividend, other distribution or redemption in accordance with any provision of paragraph (c), (d) or (f) of this Section A.2., (iii) a Braves Group Disposition to any Person that the Corporation, directly or indirectly, after giving effect to the Disposition, Controls, (iv) a Braves Group Disposition in connection with a Braves Group Related Business Transaction, or (v) a Braves Group Disposition as to which the Board of Directors obtains the requisite approval of the holders of Liberty Braves Group Voting Securities. The Board of Directors may classify such Braves Group Disposition as an Exempt Braves Group Disposition in accordance with paragraph (a)(iv) of this Section A.2.

“**Exempt Formula One Group Disposition**” means any of the following: (i) the Disposition of all or substantially all of the Corporation’s assets in one transaction or a series of related transactions in connection with the liquidation, dissolution or winding up of the Corporation within the meaning of paragraph (h) of this Section A.2., (ii) a dividend, other distribution or redemption in accordance with any provision of paragraph (c), (d) or (g) of this Section A.2., (iii) a Formula One Group Disposition to any Person that the Corporation, directly or indirectly, after giving effect to the Disposition, Controls, (iv) a Formula One Group Disposition in connection with a Formula One Group Related Business Transaction, or (v) a Formula One Group Disposition as to which the Board of Directors obtains the requisite approval of the holders of Liberty Formula One Group Voting Securities. The Board of Directors may classify such Formula One Group Disposition as an Exempt Formula One Group Disposition in accordance with paragraph (a)(iv) of this Section A.2.

(iii) in the case of cash denominated in U.S. dollars, the face amount thereof and in the case of cash denominated in other than U.S. dollars, the face amount thereof converted into U.S. dollars at the rate published in The Wall Street Journal on such date or, if not so published, at such rate as shall be determined in good faith by the Board of Directors based upon such information as the Board of Directors shall in good faith determine to be appropriate; and

(iv) in the case of assets or property other than securities or cash, the "Fair Value" thereof shall be determined in good faith by the Board of Directors based upon such information (including, if deemed desirable by the Board of Directors, appraisals, valuation reports or opinions of experts) as the Board of Directors shall in good faith determine to be appropriate.

"Group" means the SiriusXM Group, the Braves Group or the Formula One Group.

"Inter-Group Interest" means, as of any date and with respect to any Group, the proportionate undivided interest, if any, that such Group may be deemed to hold as of such date in the assets, liabilities and businesses of either of the other Groups in accordance with this Certificate. An Inter-Group Interest in the SiriusXM Group held by (x) the Braves Group is expressed in terms of the Number of Shares Issuable to the Braves Group with Respect to the SiriusXM Group Inter-Group Interest and (y) the Formula One Group is expressed in terms of the Number of Shares Issuable to the Formula One Group with Respect to the SiriusXM Group Inter-Group Interest. An Inter-Group Interest in the Braves Group held by (x) the SiriusXM Group is expressed in terms of the Number of Shares Issuable to the SiriusXM Group with Respect to the Braves Group Inter-Group Interest and (y) the Formula One Group is expressed in terms of the Number of Shares Issuable to the Formula One Group with Respect to the Braves

Group Inter-Group Interest. An Inter-Group Interest in the Formula One Group held by (x) the SiriusXM Group is expressed in terms of the Number of Shares Issuable to the SiriusXM Group with Respect to the Formula One Group Inter-Group Interest and (y) the Braves Group is expressed in terms of the Number of Shares Issuable to the Braves Group with Respect to the Formula One Group Inter-Group Interest.

"Liberty Braves Group Reference Share" means one share of Series A Liberty Braves Common Stock, unless (i) on any single Trading Day as of which a valuation determination is being made or on the first Trading Day of any Trading Day period with respect to which a valuation determination is being made, in each case, under this Section A.2., the number of shares outstanding of any other Publicly Traded series of Liberty Braves Common Stock exceeds the number of shares outstanding of the Series A Liberty Braves Common Stock, and (ii) the Board of Directors determines to base such valuation determination on such other Publicly Traded series of Liberty Braves Common Stock in lieu of basing it on one share of Series A Liberty Braves Common Stock, in which case the term "Liberty Braves Group Reference Share" will mean one share of such other Publicly Traded series of Liberty Braves Common Stock.

"Liberty Braves Group Voting Securities" means the Series A Liberty Braves Common Stock, the Series B Liberty Braves Common Stock and any series of Preferred Stock which by the terms of its Preferred Stock Designation is designated as a Liberty Braves Group Voting Security, provided, that each such series of Preferred Stock will be treated as a Liberty Braves Group Voting Security and will be entitled to vote together with the other Liberty Braves Group Voting Securities only as and to the extent expressly provided for in the applicable Preferred Stock Designation.

"Liberty Formula One Group Reference Share" means one share of Series A Liberty Formula One Common Stock, unless (i) on any single Trading Day as of which a valuation determination is being made or on the first Trading Day of any Trading Day period with respect to which a valuation determination is being made, in each case, under this Section A.2., the number of shares outstanding of any other Publicly Traded series of Liberty Formula One Common Stock exceeds the number of shares outstanding of the Series A Liberty Formula One Common Stock, and (ii) the Board of Directors determines to base such valuation determination on such other Publicly Traded series of Liberty Formula One Common Stock in lieu of basing it on one share of Series A Liberty Formula One Common Stock, in which case the term "Liberty Formula One Group Reference Share" will mean one share of such other Publicly Traded series of Liberty Formula One Common Stock.

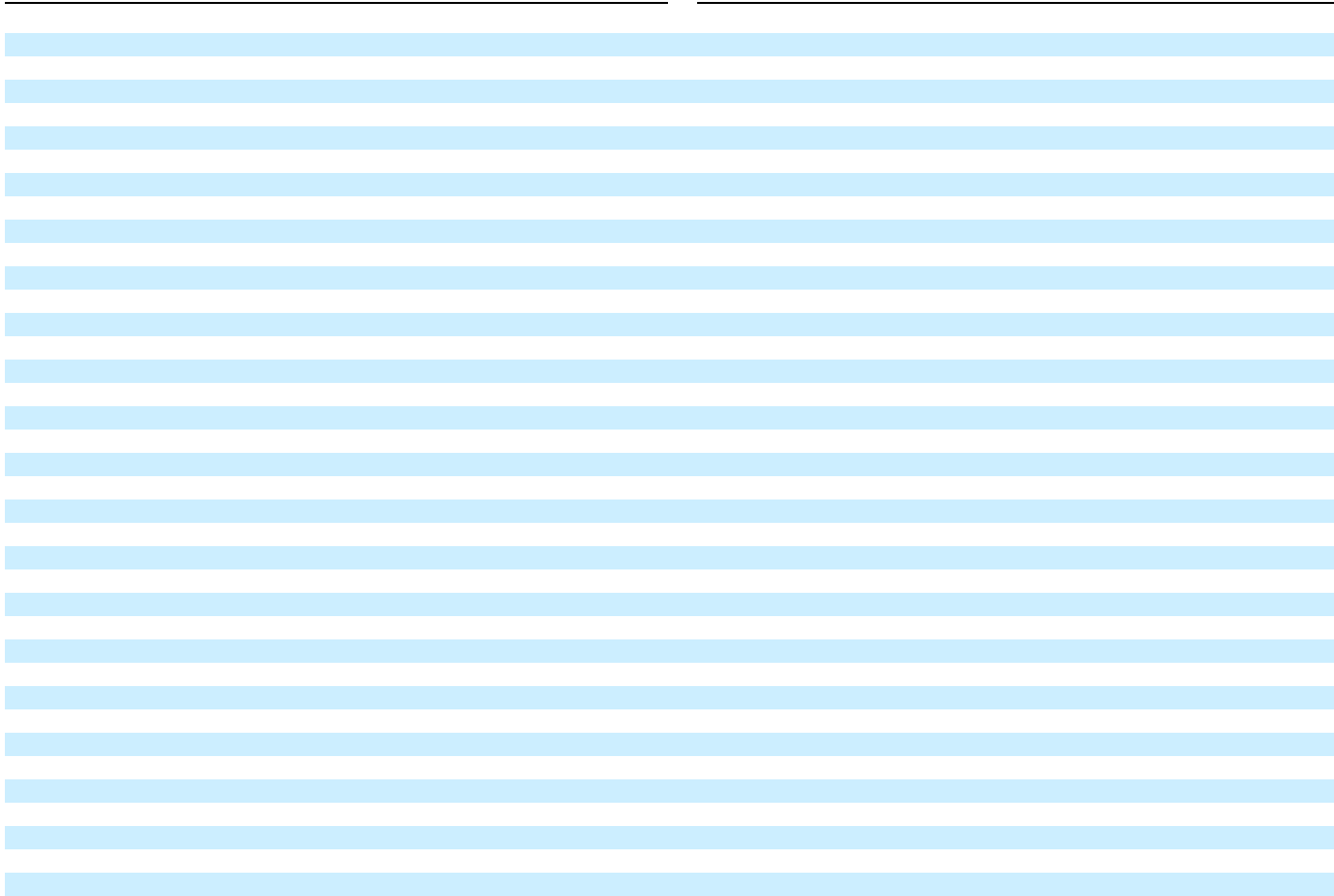


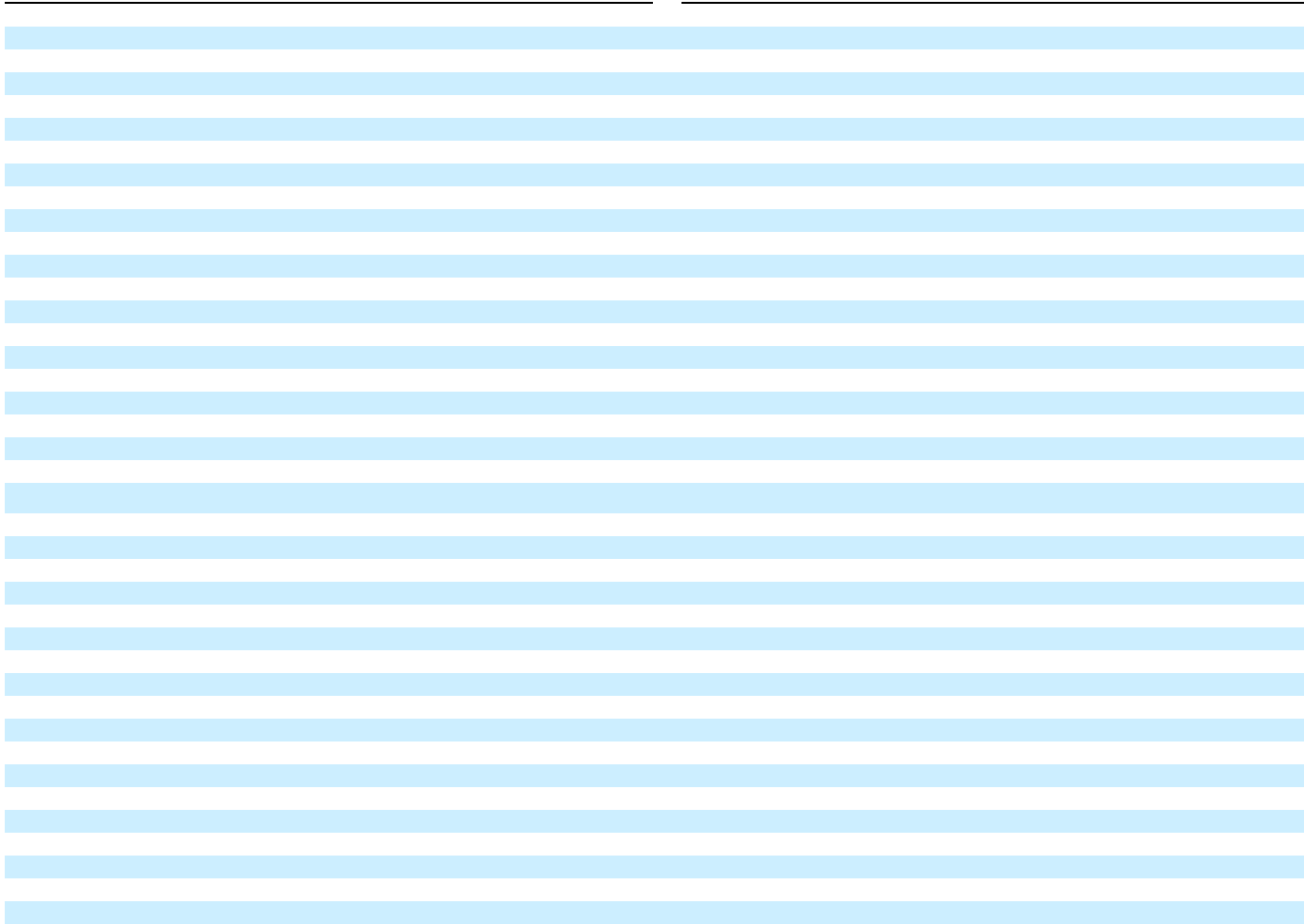
(i) adjusted, if before such adjustment such number is greater than zero, as determined by the Board of Directors to be appropriate to reflect subdivisions (by stock split or otherwise) and combinations (by reverse stock split or otherwise) of the Liberty Formula One Common Stock and dividends of shares of Liberty Formula One Common Stock to holders of Liberty Formula One Common Stock (and, to the extent the Formula One Group Outstanding Interest Fraction is less than one (1) as of the record date for such dividend, the applicable treatment of such dividend, as determined by the Board of Directors, with respect to the Number of Shares Issuable to the SiriusXM Group with Respect to the Formula One Group Inter-Group

Interest and the Number of Shares Issuable to the Braves Group with Respect to the Formula One Group Inter-Group Interest) and other reclassifications of Liberty Formula One Common Stock;

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Additional Defined Terms	Section
Permitted Holder	Article IV, Section A.2(m)(xix)
Person (for purposes of paragraph (m) of this Section A.2.)	Article IV, Section A.2(m)(xix)
Preferred Stock	Article IV(b)
Preferred Stock Designation	Article IV, Section B
proceeding	Article V, Section E.2(a)
Prohibited Holder	Article IV, Section A.2(m)(ii)(A)
Purported Beneficial Transferee	Article IV, Section A.2(m)(xix)
Purported Record Transferee	Article IV, Section A.2(m)(xix)
Sale Transaction	
SiriusXM Group Distribution Subsidiary Securities	Article IV, Section A.2(e)(i)
SiriusXM Group's Fractional Interest in the Braves Group	Article IV, Section A.2(c)(ii)(A)
SiriusXM Group's Fractional Interest in the Formula One Group	Article IV, Section A.2(c)(iii)(A)
SiriusXM Group Inter-Group Dividend	Article IV, Section A.2(c)(i)(A)
SiriusXM Group Inter-Group Dividend Amount	Article IV, Section A.2(c)(i)(A)

[Redacted section]

[Redacted section]

substantially all of the assets of the SiriusXM Group	Article IV, Section A.2.(e)(ii)(1)
Total Outstanding Shares	Article IV, Section A.2(m)(xix)
Transfer	Article IV, Section A.2(m)(xix)
Trust	Article IV, Section A.2(m)(xix)
Trustee	Article IV, Section A.2(m)(xix)
Trust Account	Article IV, Section A.2(m)(ii)(B)

(k) Reclassification. The Corporation will not reclassify, subdivide or combine one series of Liberty SiriusXM Common Stock without reclassifying, subdividing or combining each other series of Liberty SiriusXM Common Stock on an equal per share basis. The Corporation will not reclassify, subdivide or combine one series of Liberty Braves Common Stock without reclassifying, subdividing or combining each other series of Liberty Braves Common Stock on an equal per share basis. The Corporation will not reclassify, subdivide or combine one series of Liberty Formula One Common Stock without reclassifying, subdividing or combining each other series of Liberty Formula One Common Stock on an equal per share basis.

(l) Transfer Taxes. The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issuance or delivery of shares.

Series B Liberty Braves Common Stock purported to be so Transferred will, to the extent necessary, constitute Excess Shares.

(C) Following the automatic transfer of Excess Shares to the Trust pursuant to subparagraph (ii)(B) above and subparagraph (vi) below, the Corporation shall send the Purported Record Transferee (and the Purported Beneficial Transferee, if different) notice of such automatic transfer (the “**Automati**

(ix) Voting Rights. The Trustee shall have all voting rights with respect to such Excess Shares. The Excess Share Transferor shall have no voting rights with respect to any Excess Shares held in the Trust.

(x) Sale of Excess Shares.

(A) Subject to subparagraph (x)(C) below, as soon as practicable after the Trustee acquires Excess Shares (but not earlier than the fifth (5th) day following the date of the Automatic Transfer Notice), but in an orderly fashion so as not to materially adversely affect the trading price of the applicable series of Liberty Braves Common Stock, the Trustee shall sell for cash, on the open market, in privately negotiated transactions or otherwise, any Excess Shares held by the Trustee; provided that a purchaser of such Excess Shares will be deemed a "Permitted Transferee" of the Excess Shares so purchased so long as (x) in the case of a sale on the open market, such sale is effected in such a manner as will reasonably ensure a wide distribution of the Excess Shares and (y) in the case of a privately negotiated transaction or otherwise, the Trustee does not have actual knowledge, or have a reasonable basis to believe, that such third party purchaser (1) is an affiliate of the Corporation or the Excess Share Transferor, (2) is an MLB Employee, (3) would following such sale become an MLB Holder, or (4) would following such sale become a 10% Holder.

(B) If the Transfer of Excess Shares to a purported Permitted Transferee would cause such Permitted Transferee to become a Prohibited Holder, such Permitted Transferee shall acquire no rights, except as otherwise provided in this Certificate, in

respect of (x) in the case of an MLB Employee, any shares of Liberty Braves Common Stock, (y) in the case of an MLB Holder, those shares of Liberty Braves Common Stock which would result in the number of shares of Liberty Braves Common Stock owned by such Permitted Transferee equaling 5% or more of the Total Outstanding Shares of Liberty Braves Common Stock, and (z) in the case of a 10% Holder, those shares of Liberty Braves Common Stock which would result in the number of shares of Liberty Braves Common Stock owned by such Permitted Transferee equaling 10% or more of the Total Outstanding Shares of Liberty Braves Common Stock. Such shares of Liberty Braves Common Stock will be deemed Excess Shares and, in accordance with subparagraphs (ii)(B) and (vi) above, will be automatically transferred to the Trust. Such transfer to the Trust will be effective as of the close of trading on the Trading Day prior to the date of the Transfer to the purported Permitted Transferee and the provisions of this paragraph (m) shall apply to such shares.

(C) In the case of any purported Transfer that would result in a Person being a 10% Holder, in the event the Excess Shares represent less than 1.0% of the Total Outstanding Shares of Liberty Braves Common Stock and the Excess Share Transferor represents in its notice to the Corporation delivered pursuant to subparagraph (ii)(C) within three (3) days of the date of the Automatic Transfer Notice that it will promptly seek and use reasonable efforts to obtain MLB Approval and become an Approved Holder, the Trustee will not sell or begin the sale process referred to in subparagraph (x)(A) above prior to the 60th day following the date of the Automatic Transfer Notice to the Excess Share Transferor. If the Trustee has not received notice by such 60th day that the Excess Share Transferor has received MLB Approval, the Trustee will proceed promptly to sell the Excess Shares pursuant to subparagraph (x)(A) above. In the event the Excess Share Transferor delivers notice to the Trustee and the Corporation that the Excess Share Transferor has received MLB Approval it will cease its efforts to sell such shares and promptly transfer any remaining Excess Shares to the Excess Share Transferor.

(xi) Payments to Excess Share Transferor. Any Excess Share Transferor shall be entitled (following the sale of Excess Shares to a Permitted Transferee in accordance with subparagraph (x) above) to receive from the Trustee promptly following the sale or other disposition of such Excess Shares the proceeds received by the Trustee from the sale or other disposition of such Excess Shares (net of (1) any commissions and other expenses of sale, (2) if applicable, withholding for taxes and (3) the reasonable fees and expenses of the Trustee related to such sale) in accordance with subparagraph (x) above; provided that no Excess Share Transferor shall be entitled to any payment unless and until such Excess Share Transferor (A) surrenders to the Corporation any certificate of certificates (if any) formerly representing such Excess Shares (or provides to the Corporation and the Trustee the lost certificate indemnity referred to herein) or delivers to the Trustee such instruments of assignment and confirmations as are necessary to transfer the Excess Shares to the Trust Account and (B) provides the Corporation with any other information requested by the Corporation pursuant to the Automatic Transfer Notice or any subsequent notice sent in accordance with subparagraph (ii)(C) above (delivery of such certificates, instruments and other information, in form and substance reasonably acceptable to the Corporation, to the Trustee, the "Excess Share Payment Condition"). The Trustee and the Trust shall not be liable for, and the Excess Share Transferor shall be deemed to have irrevocably waived, any claim by an Excess Share Transferor arising out of the disposition of Excess Shares, except for claims arising out of the Excess resulting from the gross

negligence or willful misconduct of, or any failure to make payments in accordance with this subparagraph (xi) by, such Trustee.

(xii) Transactions Affecting the Braves Group. Notwithstanding anything to the contrary set forth in this paragraph (m), in the event that (1) the Corporation elects to (x) convert any or all outstanding shares of Liberty Braves Common Stock into shares of Liberty SiriusXM Common Stock or shares of Liberty Formula One Common Stock pursuant to the terms of this Certificate, or (y) effect a dividend and a split of the shares of Liberty Braves Common Stock for shares of a subsidiary of the Corporation or any other Person pursuant to the terms of this Certificate, or (2) the Corporation engages in a Sale Transaction in which shares of Liberty Braves Common Stock will be converted into cash, securities of the acquiror or any other Person or other securities of the acquiror on the date of the

the Corporation's Restated Certificate of Incorporation, which sets forth the limitations and restrictions on ownership and transfer of Liberty Braves Common Stock and the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Any such request may be addressed to the Secretary of the Corporation or to the transfer agent named on the face hereof."

(xv) Severability. Each provision of this paragraph (m) shall be severable and an adverse judicial determination as to any such provision or a judicial modification of such provision shall in no way affect the validity of any other provisions.

(xvi) NASDAQ Transactions. Nothing in this paragraph (m) shall preclude the settlement of any transaction entered into through the facilities of the NASDAQ or any other national securities exchange or automated inter-dealer quotation system. In no event shall the existence or application of the preceding sentence have the effect of deterring or preventing the transfer to a Trust of Excess Shares as contemplated herein.

(xvii) MLB Waiver. Application of this paragraph (m) in its entirety or any provision set forth in this paragraph (m) may be waived or otherwise not enforced by the Board upon written approval of the BOC; provided, however, that no such waiver or nonenforcement will limit the Excess Share Transferor's right to receive payment for or dividends or other distributions on, its Excess Shares as provided in subparagraphs (vii), (xi) or (xii).

(xviii) Termination. The provisions of this paragraph (m) will cease to be effective upon the earlier of such time as (1) there cease to be any outstanding shares of Liberty Braves Common Stock or (2) the fair market value, as determined by the Board, of Braves Baseball Holdco, LLC (including any successor of Braves Baseball Holdco, LLC which holds the business and assets (including its Major League Baseball franchise ("**MLB Franchise**") of the Atlanta National League Baseball Club, LLC (or a successor entity holding such MLB Franchise) ("**Baseball Holdco**") and its direct and indirect subsidiaries, taken as a whole, ceases to constitute 33-1/3% or more of the fair market value, as determined by the Board of the assets and businesses of the Corporation attributed to the Liberty Braves Group. Upon such termination, all Excess Shares then held by the Trustee will be transferred to the applicable Excess Share Transferor.

(xix) Definitions.

"**Actual Knowledge**" shall mean the actual knowledge of any executive officer (as such term is defined in the rules and regulations promulgated under the Exchange Act (and, whether or not included in such definition, the general counsel and Secretary) of the Corporation, after giving effect to the documented receipt by any such executive officer of any oral or written communications from any Person.

“Sale Transaction” shall mean a merger, consolidation or amalgamation between the Corporation and another entity (other than an Affiliate of the Corporation) in which the Corporation is to be acquired by such other entity or a Person who controls such entity, or a sale of all or substantially all of the assets of the Corporation.

directors, the number of directors will not be less than three (3) and the exact number of directors will be fixed by the Boar. inumb

SECTION F
AMENDMENT OF BYLAWS

In furtherance and not in limitati(nd

All rights at any time conferred upon the stockholders of the Corporation, pursuant to this Certificate are granted subject to the provisions of this Article IX.

IN WITNESS WHEREOF, the undersigned has executed this Restated Certificate of Incorporation this 24th day of January, 2017.

LIBERTY MEDIA CORPORATION

By: /s/ Richard N. Baer
Name: Richard N. Baer
Title: Chief Legal Officer

Number
Shares

Incorporated Under the Laws of the State of Delaware
Authorized Capital of the Corporation

Shares
Authorized for Issuance

Cusip No.

LIBERTY MEDIA CORPORATION

Series C Liberty Formula One Common Stock, par value \$.01 per share

Specimen Certificate

This Certifies that [] is the owner of [] FULLY PAID AND NON-ASSESSABLE SHARES OF SERIES C LIBERTY FORMULA ONE COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF LIBERTY MEDIA CORPORATION (hereinafter called the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by duly authorized officer of the Corporation.
