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**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES****Condensed Consolidated Balance Sheets**

(unaudited)

	June 30, 2016	December 31, 2015
	amounts in millions	
<i>Assets</i>		
Current assets:		
Cash and cash equivalents	\$ 1,229	201
Trade and other receivables, net	276	247
Other current assets	263	243
Total current assets	1,768	691
Investments in available-for-sale securities and other cost investments (note 6)	492	533
Investments in affiliates, accounted for using the equity method (note 7)	1,123	1,115
Property and equipment, at cost	2,792	2,587
Accumulated depreciation	(750)	(708)
	2,042	1,879
Intangible assets not subject to amortization (note 8):		
Goodwill	14,345	14,345
FCC licenses	8,600	8,600
Other	1,073	1,073
	24,018	24,018
Intangible assets subject to amortization, net (note 8)	1,068	1,097
Other assets	378	465
Total assets	\$ 30,889	29,798
<i>Liabilities and Equity</i>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 808	758
Current portion of debt	256	255
Deferred revenue	1,883	1,797
Other current liabilities	48	3
Total current liabilities	2,995	2,813
Long-term debt, including \$994 million and \$995 million measured at fair value at June 30, 2016 and December 31, 2015, respectively (note 9)	7,275	6,626
Deferred income tax liabilities	1,852	1,667
Other liabilities	716	561
Total liabilities	12,838	11,667

(continued)

See accompanying notes to condensed consolidated financial statements.

















**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES****Notes to Condensed Consolidated Financial Statements (Continued)****(unaudited)**

In January 2016, the FASB issued new accounting guidance that is intended to improve the recognition and measurement of financial instruments. The new guidance requires equity investments with readily determinable fair values (except those accounted for under the equity method of accounting or those that result in consolidation) to be measured at fair value with changes in fair value recognized in net income and simplifies the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment to identify impairment. The new standard is effective for the Company for fiscal years and interim periods beginning after December 15, 2017. The Company has not yet determined the effect of the standard on its ongoing financial reporting.

In May 2014, the FASB issued new accounting guidance on revenue from contracts with customers. The new guidance requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. This new guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. In March 2016, the FASB issued additional guidance which clarifies principal versus agent considerations, and in April 2016, the FASB issued further guidance which clarifies the identification of performance obligations and the implementation guidance for license arrangements.

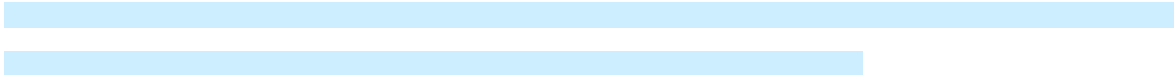
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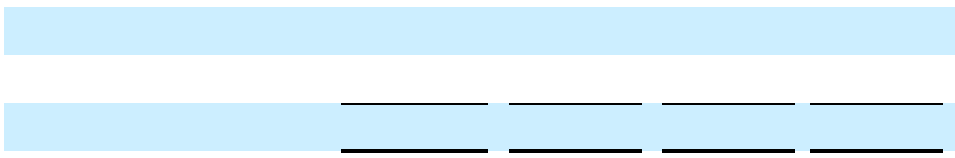




**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(unaudited)**

- (a) As discussed in note 2, subsequent to the Recapitalization, Liberty distributed subscription rights to holders of Liberty Braves common stock, which were priced at a discount to the market value, to acquire additional shares of Liberty Braves common stock. The rights offering, because of the discount, is considered a stock dividend which requires retroactive treatment for prior periods for the weighted average shares outstanding.
- (b) As discussed in note 2, following the Recapitalization and Series C Liberty Braves common stock offering, as discussed

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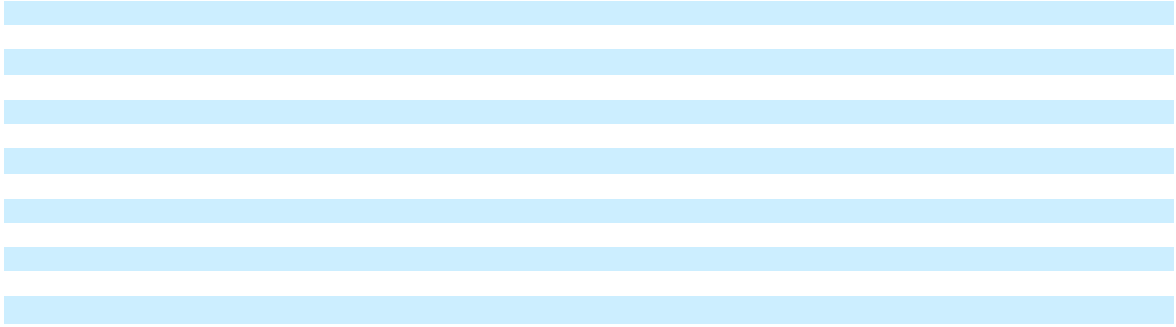
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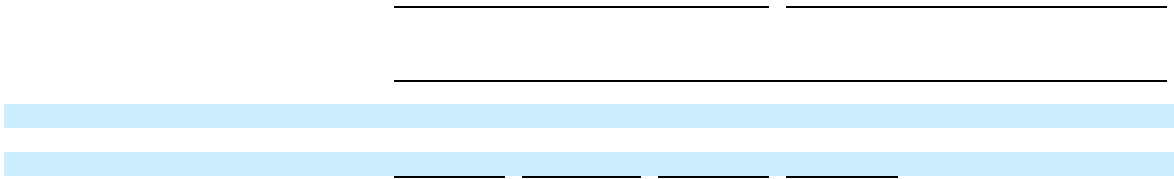
**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(unaudited)**

***SIRIUS XM Canada***

SIRIUS XM has entered into agreements to provide Sirius XM Canada Holdings Inc. (“SIRIUS XM Canada”) with the right to offer SIRIUS XM satellite radio service in Canada. The various license and services agreements with SIRIUS XM Canada will expire in 2017 and 2020. SIRIUS XM receives a percentage based royalty of 10% and 15% for certain types of subscription revenue earned by SIRIUS XM Canada for the distribution of Sirius and XM platforms, respectively, royalties for activation fees and premium services and reimbursement for other charges. At June 30, 2016, SIRIUS XM has approximately \$3 million and \$9 million in current and noncurrent related party liabilities, respectively, related to these agreements described above with SIRIUS XM Canada which are recorded in current and noncurrent other liabilities, respectively, in the Company’s condensed consolidated balance sheet. Additionally, SIRIUS XM has approximately \$5 million in current related party assets at June 30, 2016 due to activation fees and programming and chipset costs for which SIRIUS XM Canada reimburses SIRIUS XM that are recorded in other current assets in the Company’s condensed consolidated balance sheet. SIRIUS XM recorded approximately \$11 million and \$13 million in revenue for the three months ended June 30, 2016 and 2015, respectively, and \$21 million and \$26 million for the six months ended June 30, 2016 and 2015, respectively, associated with these various agreements in the other revenue line in the condensed consolidated statements of operations. SIRIUS XM Canada declared dividends to SIRIUS XM of \$4 million during each of the three months ended June 30, 2016 and 2015 and \$8 million during each of the six months ended June 30, 2016 and 2015.

On May 12, 2016, a subsidiary of SIRIUS XM, Sirius XM Radio Inc. (“Sirius XM Radio”), entered into an arrangement agreement (the “Arrangement Agreement”) with SIRIUS XM Canada. Pursuant to the Arrangement Agreement, SIRIUS XM Radio and certain Canadian shareholders will form a new company to acquire shares of SIRIUS XM Canada not already owned by them pursuant to a plan of arrangement (the “Transaction”). In connection with the Transaction, SIRIUS XM Canada’s shareholders will be entitled to elect to receive, for the Arrangement, \$8 million of a Trans,

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**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

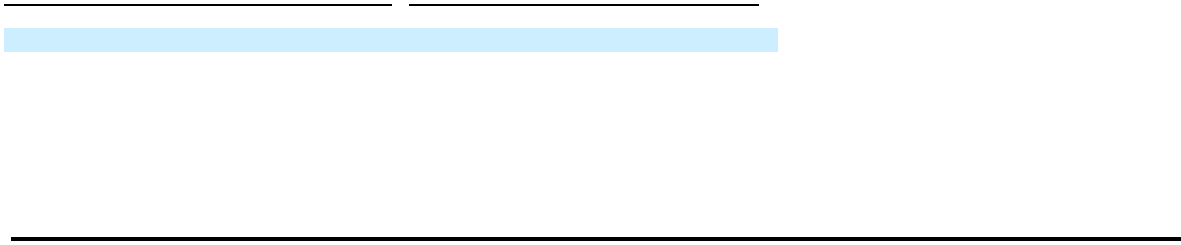
**(unaudited)**

principal amount of Convertible Notes with an equivalent conversion price of \$47.43 per share of Series A Liberty Media Corporation common stock.

As a result of the Recapitalization, as discussed in note 2, the Convertible Notes are convertible into cash based on the product of the conversion rate specified in the indenture and the basket of tracking stocks into which each outstanding share of Series A Liberty Media Corporation common stock has been reclassified (the "Securities Basket"). The supplemental indenture entered into on April 15, 2016 in connection with the Recapitalization amends the conversion, adjustment and other provisions of the indenture to give effect to the Recapitalization and provides that the conversion consideration due upon conversion of any Convertible Note shall be determined as if references in the indenture to one share of Series A Liberty Media Corporation common stock were instead a reference to the Securities Basket, initially consisting of 0.10 of a share of Series A Liberty Braves common stock, 1.0 share of Series A Liberty SiriusXM common stock and 0.25 of a share of Series A Liberty Media common stock. The Series A Liberty Braves common stock component of the Securities Basket was adjusted to 0.1087 pursuant to anti-dilution adjustments arising out of the distribution of subscription rights to purchase shares of Series C Liberty Braves common stock made to all holders of Liberty Braves common stock.

Holders of the Convertible Notes may convert their notes at their option at any time prior to the close of business on the second business day immediately preceding the maturity date of the notes under certain circumstances. Liberty has elected to account for the conversion of the Convertible Notes in accordance with the terms of the indenture.





**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

(unaudited)

***SIRIUS XM 5.375% Senior Notes due 2026***

In May 2016, SIRIUS XM issued \$1.0 billion principal amount of new senior notes due July 2026 which bear interest at an annual rate 5.375% (“SIRIUS XM 5.375% Senior Notes due 2026”) with an original issuance discount of \$11 million. The SIRIUS XM 5.375% Senior Notes due 2026 are recorded net of the remaining unamortized discount.

***SIRIUS XM Senior Secured Revolving Credit Facility***

In December 2012, SIRIUS XM entered into a five-year Senior Secured Revolving Credit Facility (the “Credit Facility”) with a syndicate of financial institutions for \$1,250 million. In June 2015, SIRIUS XM amended the agreement to increase the total borrowing capacity under the Credit Facility to \$1,750 million and to extend the maturity to June 2020. The Credit Facility is secured by substantially all SIRIUS XM’s assets and the assets of their subsidiaries. Interest on borrowings is payable on a monthly basis and accrues at a rate based on LIBOR plus an applicable rate. SIRIUS XM is required to pay a variable fee on the average daily unused portion of the Credit Facility which as of June 30, 2016 was 0.30% per annum and is payable on a quarterly basis.

As of June 30, 2016, availability under the Credit Facility was \$1,750 million.

***Braves Holdings Notes***

In 2014, Braves Holdings, through a wholly-owned subsidiary, purchased 82 acres of land for the purpose of constructing a Major League Baseball facility and development of a mixed-use complex adjacent to the ballpark. The new facility is expected to cost approximately \$672 million and Braves Holdings expects to spend approximately \$50 million in other costs and equipment related to the new ballpark. Funding for the ballpark will be split between Braves Holdings, Cobb County and Cobb-Marietta Coliseum and Exhibit Hall Authority. Cobb-Marietta Coliseum and Exhibit Hall Authority and Cobb County (collectively the “Authority”) will be responsible for funding \$392 million of ballpark related construction and Braves Holdings will be responsible for remainder of cost, including cost overruns. Cobb-Marietta Coliseum and Exhibit Hall Authority issued \$368 million in bonds during September 2015. Braves Holdings received \$103 million of the bond proceeds during September 2015 as reimbursement for project costs paid for by Braves Holdings prior to the funding of the bonds. Funding for ballpark initiatives by Braves Holdings has come from cash reserves and utilization of two credit facilities.

During September 2015, Braves Holdings entered into a \$345 million term loan (the “Braves Term Loan”). The Braves Term Loan bears interest at LIBOR plus an applicable spread between 1.50% and 1.75% (based on the debt service coverage ratio) per annum and an unused commitment fee of 0.35% per annum based on the average daily unused portion of the Braves Term Loan, payable quarterly in arrears. The interest rate on the Braves Term Loan was 1.68% as of June 30, 2016. The Braves Term Loan is scheduled to mature during September 2020. In connection with entering into the Braves Term Loan, Braves Holdings partially repaid and reduced the capacity on one of the credit facilities from \$250 million to \$75 million for a total capacity under the credit facilities of \$175 million. As of June 30, 2016, the weighted average interest rate on the credit facilities was 1.99%. As of June 30, 2016, Braves Holdings has borrowed approximately \$133 million under the Braves Term Loan and two facilities.

Due to Braves Holdings providing the initial funding of the project and its ownership of the land during the initial construction period, until the initial reimbursement by the Authority during September 2015 at which time the land was conveyed to the Authority, Braves Holdings has been deemed the owner (for accounting purposes) of the stadium during the construction period and costs have been classified as construction in progress (“CIP”), within the Property and equipment, net line item. Future costs of the project will continue to be captured in CIP along with a corresponding liability









**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Fin3**







**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(unaudited)**

The following table provides a reconciliation of segment Adjusted OIBDA to Earnings (loss) from continuing operations before income taxes:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
	amounts in millions			
Consolidated segment Adjusted OIBDA	\$ 455	418	846	791
Legal settlement, net (note 10)	—	(108)	511	(108)
Stock-based compensation	(34)	(47)	(68)	(91)
Depreciation and amortization	(93)	(92)	(180)	(176)
Interest expense	(90)	(83)	(174)	(160)
Share of earnings (losses) of affiliates, net	18	—	6	(37)
Realized and unrealized gains (losses) on financial instruments, net	(32)	40	(40)	12
Other, net	5	6	12	8
Earnings (loss) from continuing operations before income taxes	<u>\$ 229</u>	<u>134</u>	<u>913</u>	<u>239</u>

**Item 2. Management's Discussion and**



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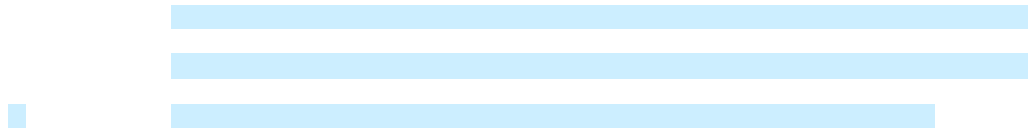
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As separately reported in note 10 of the accompanying condensed consolidated financial statements, the \$108 million SIRIUS XM legal settlement related to the Capitol Records lawsuit recognized during June 2015 has been excluded from Adjusted OIBDA for the three and six months ended June 30, 2015. The remaining \$102 million of the settlement associated with the future use of pre-1972 sound recordings is being recognized as a component of Adjusted OIBDA as revenue and share royalties expense in periods through 2017. Revenue share and royalties (included in operating income (loss)) for the three and six months ended June 30, 2016 includes \$10 million and \$20 million, respectively, attributable to the amortization in connection with the Capitol Records lawsuit settlement.

Consolidated Adjusted OIBDA improved \$37 million and \$55 million for the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. The increase in Adjusted OIBDA was due to increases in Liberty SiriusXM Group Adjusted OIBDA of \$30 million and \$65 million for the three and six months ended June 30, 2016, respectively. Liberty Braves Group Adjusted OIBDA improved \$7 million and declined \$8 million for the three and six months ended June 30, 2016, respectively. Liberty Media Group Adjusted OIBDA remained flat and decreased \$2 million for the three and six months ended June 30, 2016, respectively. See "Results of Operations—Business" below for a more complete discussion of the results of operations of SIRIUS XM and Braves Holdings.







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and royalties for the three and six months ended June 30, 2016 includes \$10 million and \$20 million, respectively, attributable to the amortization in connection with the Capitol Records lawsuit settlement.

- *Programming and Content* includes costs to acquire, create, promote and produce content. Program









**Item 3. Quantitative and Qualitative Disclosures about Market Risk**

We are exposed to market risk and will ;

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**PART II—OTHER INFORMATION**

**Item 1. Legal Proceedings**

*Telephone Consumer Protection Act Suits*

SIRIUS XM is a defendant in several purported class action suits that allege that SIRIUS XM, or call center vendors acting on its behalf, made calls which violate provisions of the Telephone Consumer Protection Act of 1991 (the “TCPA”). The plaintiffs in these actions allege, among other things, that SIRIUS XM called mobile phones using an automatic telephone dialing system without the consumer’s prior consent or, alternatively, after the consumer revoked his or her prior consent. In one of the actions, the plaintiff also alleges that SIRIUS XM violated the TCPA’s call time restrictions and in one of the other actions the plaintiff also alleges that SIRIUS XM violated the TCPA’s do not call restrictions. These purported class action cases are titled Erik Knutson v. Sirius XM Radio Inc.

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**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

*Share Repurchase Programs*

On January 11, 2013 (ratified February 26, 2013) Liberty Media Corporation announced that its board of directors authorized \$450 million of repurchases of Liberty common stock from that day forward. In connection with the Broadband Spin-Off, an additional authorization of \$300 million in Liberty share repurchases was approved by the Liberty board of directors on October 9, 2014. In August 2015, our board of directors authorized an additional \$1 billion of Liberty common stock repurchases. The amount previously authorized for share repurchases may be used to repurchase Series A and Series C Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Media common stock.

There were no repurchases of Series A or Series C Liberty Media Corporation common stock, Liberty SiriusXM common stock, Liberty Braves common stock or Liberty Media common stock during the three months ended June 30, 2016. As of June 30, 2016, \$1.3 billion was available to be used for share repurchases of Series A and Series C Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Media common stock under the Company's share repurchase program.

**Item 6. Exhibits**

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Report (according to the number assigned to them in Item 601 of Regulation S-K):

- 3.1 Form of Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to Amendment No. 2 to the Company's Registration Statement on Form S-4 filed on February 18, 2016 (File No. 333-208699)).
- 4.1 Specimen certificate for shares of the Company's Series A Liberty SiriusXM common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-4 filed on December 22, 2015 (File No. 333-208699) (the "2015 Form S-4")).
- 4.2 Specimen certificate for shares of the Company's Series B Liberty SiriusXM common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.5 to the 2015 Form S-4).
- 4.3 Specimen certificate for shares of the Company's Series C Liberty SiriusXM common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.6 to the 2015 Form S-4).





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- 10.11 Confirmation, dated June 22, 2016, of Additional Warrants Transaction between Wells Fargo Bank, N.A. and the Company.
  - 10.12 Confirmation, dated June 22, 2016, of Additional Cash Convertible Bond Hedge Transaction between Deutsche Bank AG, London Branch and the Company.
  - 10.13 Confirmation, dated June 22, 2016, of Additional Warrants Transaction between Deutsche Bank AG, London Branch and the Company.
  - 31.1 Rule 13a-14(a)/15d-14(a) Certification\*
  - 31.2 Rule 13a-14(a)/15d-14(a) Certification\*
  - 32 Section 1350 Certification\*\*
  - 99.1 Unaudited Attributed Financial Information for Tracking Stock Groups\*
  - 101.INS XBRL Instance Document\*
  - 101.SCH XBRL Taxonomy Extension Schema Document\*
  - 101.CAL XBRL Taxonomy Calculation Link
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Notice of Exercise:

Notwithstanding anything to the contrary in the Equity Definitions or under “Automatic Exercise” above, in order to exercise any Options, Counterparty must notify Dealer in writing before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the scheduled first day of the Settlement Averaging Period for the Options being exercised (the “**Exercise Notice DeadD**”





otherwise) in such Shares or in any options, contracts or future contracts relating to such Shares.”

Settlement Terms



The "Relevant Share Price" shall mean, on any Valid Day for each Share comprising the Basket, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on the applicable Bloomberg page for such Share (as set forth in Annex I) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time of the Exchange on such Valid Day (or if such volume-weighted average price is unavailable or is manifestly incorrect, as determined by the Calculation Agent, the market value of one such Share on such Valid Day, as determined by the Calculation Agent using, if practicable, a volume-weighted average method). The Relevant Share Price will be determined without regard to after hours trading or any other trading outside of the regular trading session trading hours.

Settlement Averaging Period:

For any Option:

- (i) if the related Conversion Date occurs prior to the Free Convertibility Date, the 40 consecutive Valid Days commencing on, and (to be ocd or an



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Potential Adjustment Event, then Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination) may apply at Dealer's sole election.

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election; *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange for any Shares comprising the Basket is located in the United States and the relevant Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors) and ~ ca





adjustment, but without disclosing the Calculation Agent's proprietary models or other information that may be proprietary or confidential).

**5. Account Details.**

(a) Account for payments to Counterparty:

Bank: US Bank  
ABA#: 102000021  
Acct No.: 103690229663  
Acct Name: Liberty Media Corporation

(b) Account for payments to Dealer:

Bank: Wells Fargo Bank, N.A.  
ABA#: 121-000-248  
Acct No.: 01020304464228  
Acct Name: WFB Equity Derivatives

**6. Offices.**

(a) The Office of Counterparty for the Transt ~ ò

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to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

- (b) Neither the execution and delivery of this Amended and Restated Confirmation nor the incurrence or performance of obligations of Counterparty hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Counterparty, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or ~~any~~
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of which is the number of such Shares outstanding. The "**Option Equity Percentage**" as of any day and with respect to any Shares comprising the Basket is the fraction, expressed as a percentage, (A) the numerator of which is the sum of (1) the product of (x) the Number of Options, (y) the Number of Shares of such Shares comprising the Basket and (z) the Option Entitlement and (2) the aggregate number of such Shares underlying any other call option transaction sold by Dealer to Counterparty, and (B) the denominator of which is the number of such Shares outstanding. The "**Share Amount**" as of any day and with respect to any Shares comprising the Basket is the number of such Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Participant**") owns, holds, controls, exercises control over, or otherwise has the right to acquire, as of the date of the determination, in any such jurisdiction applicable to ownership of such Shares.

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described in clauses (iii), (iv) or (v) of the de



to the other party under the Transaction against any obligation such other party may c





to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

- (p) *Right to Extend.* Dealer may postpone or add, in whole or in part, any Valid Day or Valid Days during the Settlement Averaging Period or any other date of valuation, payment or delivery by Dealer, with respect to some or all of the Options hereunder (or some or all of the Shares comprising the Basket), if Dealer reasonably determines, in its discretion, that such action is reasonably necessary or appropriate to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect purchases of any Shares comprising the Basket in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer.
- (q) *Securities Contract; Swap Agreement.* The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.
- (r) *Notice of Certain Other Events.* Counterparty covenants and agrees that:
- (i) promptly following the public announcement of the results of any election by the holders of any Shares comprising the Basket with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of the types and amounts of consideration that holders of such Shares have affirmatively elected to receive upon consummation of such Merger Event (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and
  - (ii) promptly following any adjustment to the Convertible Notes in connection with any Potential Adjustment Event, Merger Event or Tender Offer, Counterparty shall give Dealer written notice of the details of such adjustment.
- (s) *Wall Street Transparency and Accountability Act.* In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Amended and Restated Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Amended and Restated Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, a Liquidity Event, an Excess Ownership Position, or Illegality (as defined in the Agreement)).
- (t) *Agreements and Acknowledgements Regarding Hedging.* Counterparty understands, acknowledges and agrees that: (A) at any time on and prior to the last Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction; (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction; (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall



Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Amended and Restated Confirmation and returning it to us by facsimile at 212-214-5913 (Attention: Derivatives Structuring Group).

Very truly yours,

**WELLS FARGO SECURITIES, LLC,**  
acting solely in its capacity as Agent of Wells Fargo Bank, National  
Association

**WELLS FARGO BANK, NATIONAL ASSOCIATION**  
By: Wells Fargo Securities, LLC,  
acting solely in its capacity as its Agent

By: /s/ Craig McCracken  
Name: Craig McCracken  
Title: Managing Director

By: /s/ Craig McCracken  
Name: Craig McCracken  
Title: Managing Director

Accepted and confirmed as of the date first above written:

**LIBERTY MEDIA CORPORATION**

By: /s/ Neal D. Dermer  
Authorized Signatory  
Name: Neal D. Dermer  
Vice President and Treasurer

Additional Cash Convertible Bond Hedge Transaction Confirmation – Wells Fargo

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**Shares Comprising the Basket**

The Basket is comprised of the specified Shares listed below in the relative proportions and numbers set out in relation to each Class below.

<i>Class</i>	<i>Number of Shares in Basket</i>	<i>Bloomberg Page</i>
Series A Liberty SiriusXM common stock, par value USD 0.01 per share (Exchange symbol "LSXMA")	1.00	Bloomberg page LSXMA <equity> AQR (or any successor thereto)
Series A Liberty Braves common stock, par value USD 0.01 per share (Exchange symbol "BATRA")	0.10	Bloomberg page BATRA <equity> AQR (or any successor equity)



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Warrants to zero) and shall designate one or more Scheduled Trading Days as the Expiration Date(s) for the number of Warrants by which such Daily Number of Warrants has been reduced and (ii) if any such date is a Disrupted Day in respect of fewer than all Shares comprising the Basket or for different durations in respect of any such Shares, in lieu of or in addition to the adjustments described in clause (i) hereof, the Calculation Agent may value all or a portion of the Shares comprising the Basket on such date (and/or all or a portion of the applicable Daily Number of Warrants) and shall designate one or more Scheduled Trading Days as Valuation Dates for the portion of the Shares (or the Daily Number of Warrants) not valued on such date (in which case, the applicable Relevant Share Price (as defined below) shall be an appropriately weighted average and the Settlement Date shall be postponed for any number of

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payment through the Clearance System, and Dealer shall be treated as the holder of record of the Shares comprising such Basket at the time of delivery of such Basket or, if earlier, at 5:00 p.m. (New York City time) on such Settlement Date, and Company shall pay to Dealer cash in USD in lieu of any fractional Shares based on the applicable Relevant Share Price on the relevant Valuation Date.

Basket Delivery Quantity:

For any Settlement Date, a number of Baskets, as calculated by the Calculation Agent, equal to the Net Share Settlement Amount for such Settlement Date *divided by* the Settlement Price on the Valuation Date for such Settlement Date.

Net Share Settlement Amount:

For any Settlement Date, an amount equal to the product of (i) the number of Warrants exercised or deemed exercised on the relevant Exercise Date, (ii) the Strike Price Differential for the relevant Valuation Date and (iii) the Warrant Entitlement.

Cash Settlement:

If Cash Settlement is applicable, on the relevant Settlement Date, Company shall pay to Dealer an amount of cash in USD equal to the Net Share Settlement Amount for such Settlement Date.

Settlement Price:

For any Valuation Date, subject to the provisos to "Expiration Dates" above, the sum of the products of the Relevant Share Prices (as defined below) on such Valuation Date for each Share comprising the Basket multiplied by the relevant Number of Shares comprising the Basket.

The "**Relevant Share Price**" shall mean, on any Valuation Date and for any Share comprising the Basket, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on the applicable Bloomberg page for such Share (as set forth in Annex I) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time on such Valuation Date (or if such volume-weighted average price is not available or is manifestly incorrect, as determined by the Calculation Agent, the market value of one such Share on such Valuation Date, as determined by the Calculation Agent).

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Notwithstanding to the extent of (i) any Expiration Date is a Disrupted Day in respect of any Shares comprising the Basket and (ii) the Calculation Agent (E) (a) f

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on the theoretical value of each Warrant (including without limitation any change in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction) from the Announcement Date to the Expiration Date or earlier date of termination for such Warrant and, if such economic effect is material, (i) the Calculation Agent will adjust the terms of such Warrant to reflect such economic effect to Dealer and determine the effective date of such adjustment or (ii) if the Calculation Agent determines, on or after the Announcement Date, that no adjustment it could make under clause (i) above is likely to produce a commercially reasonable result, notify the parties that such Warrant will be terminated (in whole or in part), in which case the amount paid



of the New York Stock Exchange, The NASDAQ Global Select  
Market or The NASDAQ Global Market (or their electronic V



Increased Cost of Hedging:

Applicable; *provided* that:

(i) Section 12.9(a)(vi) of the Equity Definitions is hereby amended by inserting the following parenthetical immediately following the term “equity price risk” in the fifth line thereof: “(including, for the avoidance of doubt and without limitation, stock price risk and volatility risk)”; and

(ii) Section 12.9(b)(vi) of the Equity Definitions is hereby amended by inserting the following words immediately following the word “Transaction” in clause (C) thereof: “or, at the option of the Hedging Party, the portion of the Transaction affected by such Increased Cost of Hedging (which may be a pro rata portion of the entire Transaction or the portion of the Transaction represented by the affected portion of the Basket)”.

Loss of Stock Borrow:

Applicable; *provided* that Section 12.9(a)(vii) of the Equity Definitions is hereby amended by inserting the phrase “(in each case, determined individually for each Share comprising the Basket)” immediately after the words “Hedging Shares” in the third line thereof.

Maximum Stock Loan Rate:

200 basis points

Increased Cost of Stock Borrow:

Applicable; *provided* that Section 12.9(a)(viii) of the Equity Definitions is hereby amended by inserting the phrase “(determined individually for each Share comprising the Basket)” immediately after the word “Transaction” in the second line thereof.

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and against any loss or liability by reason of such settlement or judgment. Company shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an uncon









- (C) the Continuing Directors (as defined below) cease to constitute at least a majority of Company's board of directors;
- (D) Company's stockholders approve any plan or proposal for Company's liquidation or dissolution;
- (E) any Shares comprising the Basket cease to be listed on at least one U.S. national securities exchange;
- (F) a default or defaults under any bonds, notes, debentures, or other evidences of indebtedness by Company or any Significant Subsidiary (as defined below) having, individually or in the aggregate, a principal or similar amount outstanding of at least \$100.0 million, whether such indebtedness now exists or shall hereafter be created, which default or defaults shall have resulted in the acceleration of the maturity of such indebtedness prior to its express maturity or shall constitute a failure to pay at least \$100.0 million of such indebtedness when due and payable after the expiration of any applicable grace period with respect thereto;
- (G) the entry against Company or any Significant Subsidiary of a final judgment or final judgments for the payment of money in an aggregate amount in excess of \$100.0 million, by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days;
- (H) Dealer, despite using commercially reasonable efforts, is unable or reasonably determines that it is impractical or illegal, to hedge its exposure with respect to the Transaction in the public market without registration under the Securities Act or as a result of any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer); or
- (I) (a) There has been an announcement of an event that, if consummated, would constitute a Spin-off (as defined below) or Split-off (as defined below) consisting of all or substantially all of Company's property and assets, (b) Company has not agreed to transfer this Transaction to the entity that would comprise all or substantially all of Company's property and assets at the time of the Spin-off or Split-off, as applicable, whose equity interests are to be distributed in the Spin-off or Split-off, as applicable, in form and substance satisfactory to Dealer by the fifth Schedule to the











have elected to receive the maximum possible amount of cash.

Failure to Deliver:

Inapplicable

Other applicable provisions:

If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions



contrary in the Agreement or this Amended and Restated Confirmation, the date of delivery of such Restricted Shares shall be the Exchange Business Day following notice by Dealer to Company, of such applicable discount and the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the Share Termination Payment Date (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or on the Settlement Date for such Restricted Shares (in the case of settlement in Shares pursuant to Section 2 above).

- (ii) If Company elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Company shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Dealer, to cover the resale of such Restricted Shares in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities, due diligence rights, opinions and certificates, and such other terms, and in and
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- (ii) In the event Company shall not have delivered to Dealer the full number of any Shares or Restricted Shares otherwise deliverable by Company to Dealer pursuant to the terms of the Transaction because Company has insufficient authorized but unissued Shares of such class (such deficit, the “**Deficit Shares**”), Company shall be continually obligated to deliver, from time to time, Shares or Restricted Shares of such class, as the case may be, to Dealer until the full number of Deficit Shares have been delivered pursuant to this Section 9(p)(ii), when, and to the extent that, (A) such Shares are repurchased, acquired or otherwise received by Company or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any c



Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory



For the purposes of Section 3(f) of the Agreement, Dealer and Company each represent either (i) that they are "United States persons" within the meaning of Section 7701(a)(30) of the Code or (ii)

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Amended and Restated Confirmation and returning it to us by facsimile at 212-214-5913 (Attention: Derivatives Structuring Group).

Very truly yours,  
**WELLS FARGO SECURITIES, LLC,**  
acting solely in its capacity as Agent  
of Wells Fargo Bank, National Association

**WELLS FARGO BANK, NATIONAL ASSOCIATION**  
By: Wells Fargo Securities, LLC,  
acting solely in its capacity as its Agent

By: /s/ Craig McCracken  
Name: Craig McCracken  
Title: Managing Director

By: /s/ Craig McCracken  
Name: Craig McCracken  
Title: Managing Director

Accepted and confirmed as  
of the date first above written:

**LIBERTY MEDIA CORPORATION**

By: /s/ Neal D. Dermer  
Authorized Signatory  
Name: Neal D. Dermer  
Vice President and Treasurer

Additional Warrants Confirmation – Wells Fargo

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Execution Version

June 22, 2016

To: Liberty Media Corporation  
12300 Liberty J

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not having received such notice on or prior to the Exercise Nrcise N





Settlement Date:

For any Option, the date cash is paid under the terms of the Indenture with respect to the conversion of the Convertible Note related to such Option.

Settlement Currency:

USD

**3. Additional Terms applicable to the Transaction**

Adjustments applicable to the Transaction:

Potential Adjustment Events:

Notwithstanding Section 11.2(e) of the Equity Definitions, a “Potential Adjustment Event” means an ozs





that the fair value of the Transaction to Dealer (taking into account a commercially reasonable hedge position and any losses or costs from adjustment thereto resulting from the applicable event or announcement thereof) is not adversely affected as a result of such adjustment, it being understood that the Calculation Agent may consider, following consultation with Counterparty and as part of its determination as to whether and how to limit or alter any such adjustment, the trading and other characteristics (and expected trading and other characteristics) of the Shares comprising the Basket (including, without limitation, the liquidity and volatility characteristics thereof) for a period of time it determines appropriate, in its commercially reasonable judgment, following the occurrence of the relevant event.

Dilution Adjustment Provisions:

Sections 12.04(a) through (g) and (i) of the Indenture.

Extraordinary Events applicable to the Transaction:

Merger Events:

Applicable; *provided* that notwithstanding Section 12.1(b) of the Equity Definitions, a “Merger Event” means the occurrence of any event or condition set forth in the definition of “Merger Event” in Section 12.05 of the Indenture.

Tender Offers:

Applicable; *provided* that notwithstanding Section 12.1(d) of the Equity Definitions, a “Tender Offer” means the occurrence of any event or condition set forth in Section 12.04(e) of the Indenture.

Consequence of Merger Events / Tender Offers / Potential Adjustment Events:

Notwithstanding Section 12.2 and Section 12.3 of the Equity Definitions, upon the occurrence of a Merger Event or a Tender Offer, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Basket or the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided, however*, that such adjustment shall be made without regard to any adjustment to the Conversion Rate pursuant to any Excluded Provision; and *provided* that, notwithstanding the foregoing, if the Calculation Agent in good faith and following consultation with Counterparty disagrees with any adjustment to the Convertible Notes that involves or could have involved an exercise of discretion by Counterparty or its board of directors, then in each such case, the Calculation Agent will determine the adjustment to be made to any one or more of the Basket or the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable



Additional Disruption Events:

Change in Law:

Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) adding the words “(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)” at the end of clause (A) thereof, (ii) replacing the phrase “the interpretation” in the third line thereof with the phrase “or announcement of the interpretation (whether or not formal)”, (iii) adding the words “or any Hedge Positions” after the word “Shares” in clause (X) thereof, (iv) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by the Hedging Party on the Trade Date or the Amendment and Restatement Date” and (v) adding the words “, or holding, acquiring or disposing of any Shares or any Hedge Positions relating to,” after the word “

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(ii) Section 12.9(b)(vi) of the Equity Definitions is hereby amended by

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7. **Notices.**

- (a) Address for notices or communications to Counterparty:

Liberty Media Corporation  
12300 Liberty Blvd  
Englewood, CO 80112  
Attention: Treasurer  
Telephone No.: (720) 771-0584  
Facsimile No.: (720) 875-6526

- (b) Address for notices or communications to Dealer:

Deutsche Bank AG, London Branch  
c/o Deutsche Bank Securities Inc.  
60 Wall Street  
New York, NY 10005  
Attention: Andrew Yaeger  
Telephone: (212) 250-2717  
Email: Andrew.Yaeger@db.com

With a copy to:

Deutsche Bank AG, London Branch  
c/o Deutsche Bank Securities Inc.  
60 Wall Street  
New York, NY 10005  
Attention: Faiz Khan  
Telephone: (212) 250-0668  
Email: Faiz.Khan@db.com

8. **Representations, Warranties and Agreements of Counterparty.**

Each of the representations and warranties of Counterparty set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of October 10, 2013, between Counterparty and Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as representatives of the Initial Purchasers party thereto (the "**Initial Purchasers**"), was true and correct as of the Trade Date. Counterparty hereby further represents and warrants to, and agrees with, Dealer as of the Trade Date and on and as of the Premium Payment Date and the Amendment and Restatement Date that:

- (a) Counterparty has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Counterparty's part; and this Amended and Restated Confirmation has been duly and validly executed and delivered by Counterparty and constitutes its valid and binding obligation, enforceable against Counterparty in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.
- (b) Neither the execution and delivery of this Amended and Restated Confirmation nor the incurrence or performance of obligations of Counterparty hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Counterparty, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or
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subsidiaries is a party or by which Counterparty or any of its subsidiaries is bound or to which Counterparty or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

- (c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Counterparty of this Amended and Restated Confirmation, except such as have b~diaries b~ e~t.c



**9. Other Provisions.**

- (a) *Opinions.* Counterparty shall deliver to Dealer an opinion of counsel, dated as of the Amendment and Restatement Date, with respect to the matters set forth in Sections 8(a) through (c) of this Amended and Restated Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.
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Act”), of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Counterparty did not, until from or after the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) No Manipulation. Counterparty did not enter into the Transaction, is not amending and restating the Transaction and is not making any election hereunder to create actual or apparent trading activity in any Shares (or any security convertible into or exchangeable for any Shares) or to raise or depress or otherwise manipulate the price of any Shares (or any security convertible into or exchangeable for any Shares) or otherwise in violation of the Exchange Act.

(e) Transfer or Assignment.

(i) Counterparty shall have the right to transfer or assign its rights and obligations hereunder with respect to all, but not less than all, of the Options hereunder (such Options, the “**Transfer Options**”); *provided* that such transfer or assignment shall be subject to reasonable conditions that Dealer may impose, including but not limited, to the following conditions:

- (A) With respect to any Transfer Options, Counterparty shall not be released from its notice and indemnification obligations pursuant to Section 9(b) or any obligations under Section 9(m) or 9(q) of this Amended and Restated Confirmation;
- (B) Any Transfer Options shall only be transferred or assigned to a third party that is a United States person (as defined in the Internal Revenue Code of 1986, as amended);
- (C) Such transfer or assignment shall be effected on terms, including any reasonable undertakings by such third party (including, but not limited to, an undertaking with respect to compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws) and execution of any documentation and delivery of legal opinions with respect to securities laws and other matters by such third party and Counterparty, as are requested and reasonably satisfactory to Dealer;
- (D) Dealer will not, as a result of such transfer and assignment, be required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment;
- (E) An Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer and assignment;
- (F) Without limiting the generality of clause (B), Counterparty shall cause the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (D) and (E) will not occur upon or after such transfer and assignment; and
- (G) Counterparty shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such transfer or assignment.

(ii) Dealer may, without Counterparty’s consent, transfer or assign all or any part of its rights or obligations hereunder to any person, without the consent of Counterparty.

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a pro rata portion of the entire Transaction) to any affiliate of Dealer with a rating (or



ownership position would be aggregated with that of Dealer (Dealer or any such person, a **Dealer Person**) under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of such Shares (**Applicable Restrictions**), owns, beneficially owns, constructively owns, controls, c<sup>2</sup>, o)owshww ~ (









documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty, (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Dealer, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placements agreements, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement), or (iii) purchase the Hedge Shares from Dealer at the Relevant Price on such Exchange Business Days, and in the amounts, requested by Dealer.

- (o) ~~taxable income of the Hedge Shares, including the Tax Liability, Counterparty and each of its employees, representatives and agents, shall disclose to the other agent itself~~



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Section 7701(a)(30) of the Code. Dealer shall deliver to Counterparty, on or prior to the Trade Date, a properly completed and executed Internal Revenue Service Form W-8IMY from Dealer and withholding statement with attached Form W-9 for Deutsche Bank New York Branch.







Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this facsimile, which letter or telex sets forth the material terms of the Transaction to which this Amended and Restated Confirmation relates and indicates your agreement to those terms. Dealer will make the time of execution of the Transaction available upon request.

Dealer is regulated by the Financial Services Authority.

**DEUTSCHE BANK AG, LONDON BRANCH**

By: /s/ Andrew Yaeger  
Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Lars Kestner  
Name: Lars Kestner  
Title: Managing Director

**DEUTSCHE BANK SECURITIES INC.,**  
acting solely as Agent in connection with the Transaction

By: /s/ Andrew Yaeger  
Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Lars Kestner  
Name: Lars Kestner  
Title: Attorney in Fact

Confirmed and Acknowledged as of the date first above written:

**LIBERTY MEDIA CORPORATION**

By: /s/ Neal D. Dermer  
Authorized Signatory  
Name: Neal D. Dermer  
Vice President and Treasurer

**Additional Cash Convertible Bond Hedge Transaction Confirmation – Deutsche Bank**

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Chairman of the Supervisory Board: Dr. Paul Achleitner. Management Board: John Cryan (Co-Chairman), Jürgen Fitschen (Co-Chairman), Stuart Lewis, Sylvie Matherat, Quintin Price, Garth Ritchie, Karl von Rohr, Marcus Schenck, Christian Sewing, Jeff Urwin.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000; Branch Registration in England and Wales BR000005 and Registered Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is a member of the London Stock Exchange. (Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority, are available on request or from [www.db.com/en/content/eu\\_disclosures.htm](http://www.db.com/en/content/eu_disclosures.htm))

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Premium: USD 6,326,034  
Premium Payment Date: October 17, 2013  
Exchange: In respect of each Share comprising the Basket, The NASDAQ Global Select Market  
Related Exchange(s): In respect of each Share comprising the Basket, all Exchanges

Procedures for Exercise.

Expiration Time: The Valuation Time  
Expiration Dates: Each Scheduled Trading Day during the period from, and including, the First Expiration Date to, but excluding, the 81<sup>st</sup> Scheduled Trading Day following the First Expiration Date shall be an "Expiration Date" for a number of Warrants equal to the Daily Number of Warrants on such date; *provided* that, notwithstanding anything to the contrary in the Equity Definitions, (i) if any such date is a Disrupted Day, the Calculation Agent shall make adjustments, if applicable, to the Daily Number of Warrants or shall reduce the Daily Number of Warrants with Uelect

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following the date hereof, then such Scheduled Trading Day shall be deemed to be a Disrupted Day with respect to each Share comprising the Basket. Section 6.6 of the Equity Definitions shall not apply to any Valuation Date occurring on an Expiration Date.

First Expiration Date:

January 16, 2024 (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to Market Disruption Event below.

Daily Number of Warrants:

For any Expiration Date, the Number of Warrants *divided* by the number of Expiration Dates, in each case as of the First Expiration Date, rounded down to the nearest whole number (with any excess from rounding allocated to the final scheduled Expiration Date), subject to adjustment pursuant to the provisos to "Expiration Dates".

Automatic Exercise:

Applicable; and means that for each Expiration Date, a number of Warrants equal to the Daily Number of Warrants for such Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date unless Dealer notifies Seller (by telephone or in writing) prior to the Expiration Time on the Expiration Date that it does not wish Automatic Exercise to occur, in which case Automatic Exercise will not apply to such Expiration Date.

Market Disruption Event:

Section 6.3(a) of the Equity Definitions is hereby amended by replacing clause (ii) in its entirety with "(ii) an Exchange Disruption," and inserting immediately following clause (iii) the phrase "; in each case that the Calculation Agent determines to be a Market or Regulatory Disruption." ~~Section 6.3(a) of the Equity Definitions is hereby amended by replacing clause (ii) in its entirety with "(ii) an Exchange Disruption," and inserting immediately following clause (iii) the phrase "; in each case that the Calculation Agent determines to be a Market or Regulatory Disruption."~~

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.

Regulatory Disruption:

Any event that Dealer, in its discretion, determines makes it appropriate with ~~regard to any legal regulatory Agency~~ self-regulatory requirements or related generally applicable policies and procedures (whether or not such requirements, policies or procedures are required by law or have been voluntarily adopted by Dealer), for Dealer to refrain from or decrease any market activity in connection with the Transaction. Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the



represents and warrants to Dealer in writing on the date of such election that (A) Company is not in possession of any material non-public information regarding Company or any Shares, (B) Company is electing Cash Settlement in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws, and (C) the assets of Company at their fair valuation exceed the liabilities of Company (including contingent liabilities), the capital of Company is adequate to conduct the business of Company, and Company has the ability to pay its debts and obligations as such debts mature and does not intend to, or does not believe that it will, incur debt beyond its ability to pay as such debts mature; and (iii) the same election of settlement method shall apply to all Expiration Dates hereunder.

Electing Party:

Company

Settlement Method Election Date:

The third Scheduled Trading Day immediately preceding the First Expiration Date.

Default Settlement Method:

Net Share Settlement

Net Share Settlement:

If Net Share Settlement is applicable, then on the relevant Settlement Date, Company shall deliver to Dealer a number of Baskets equal to the Basket Delivery Quantity for such Settlement Date to the account specified herein free of payment through the Clearance System, and Dealer shall be treated as the holder of record of the Shares comprising such Basket at the time of delivery of such Basket or, if earlier, at 5:00 p.m. (New York City time) on such Settlement Date, and Company shall pay to Dealer cash in USD in lieu of any fractional Shares based on the applicable Relevant Share Price on the relevant Valuation Date.

Basket Delivery Quantity:

For any Settlement Date, a number of Baskets, as calculated by the Calculation Agent, equal to  $\frac{\text{Net Share Settlement Amount}}{\text{Settlement Price} \times \text{Basket Delivery Quantity}}$  divided by the Settlement Price on the Valuation Date for such Settlement Date.

Net Share Settlement Amount for Share Settlement DR on the Valuation Date for the relevant Settlement Date

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immediately before the word “voting” in the first line thereof.

Share-for-Share:

Modified Calculation Agent Adjustment

Share-for-Other:

Modified Calculation Agent Adjustment

Share-for-Combined:

Modified Calculation Agent Adjustment

Composition of Combined Consideration:

Not Applicable; *provided* that, notwithstanding Sections 12.1 and 12.5(b) of the

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of any related Announcement Date, Merger Event or Tender Offer.

Announcement Date:

The definition of "Announcement Date" in Section 12.1 of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words " , if completed, would lead to a" in the third and the fifth lines thereof, (iii) inserting the words "Shares or" immediately before the words "voting shares" in the fifth line thereof, (iv) inserting the words "by any entity" after the word "announcement" in the second and the fourth lines thereof; and (v) inserting the words " , as determined by the Calculation Agent, or any subsequent public announcement of a change to such transaction or intention" at the end of each of clauses (i) and (ii) thereof.

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election; *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange for any Shares comprising the Basket is located in the United States and the relevant Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if such Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange for such Shares and the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction, as if Modified Calculation Agent Adjustment were applicable to such event.

Additional Disruption Events:

Change in Law:

Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) adding the words "(including, for the avoidance of doubt and without limitation, adoption or promul t bs

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Non-Reliance: Applicable.

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent.** Dealer; *provided* that all determinations and adjustments by the Calculation Agent hereunder shall be made in good faith and in a commercial in

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restatement of the Transaction and such other certificate or certificates as Dealer shall reasonably request including but not limited to an incumbency certificate, dated as of the Amendment and Restatement Date, of Company in customary form.

**9. Other Provisions.**

- (a) Opinions. âustoma anunsac
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(d) *No Manipulation*



Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Company to the extent of any such performance.

- (f) Dividends. If at any time during the period from and including the Effective Date, to and including the last Expiration Date, an ex-dividend date for a cash dividend or cash distribution occurs with respect to any Shares (an “**Ex-Dividend Date**”), then the Calculation Agent will adjust any of the Strike Price, Number of Warrants, Daily Number of Warrants and/or any other variable relevant to the exercise, valuation, settlement or payment of the Transaction to preserve the fair value of the Warrants to Dealer after taking into account such dividend or distribution.

~~(g) If, on the Effective Date, the Company is not a public company, the Dealer shall, at its option, either (i) purchase the Warrants from the Company at a price of \$1.00 per Warrant, or (ii) purchase the Warrants from the Company at a price of \$1.00 per Warrant, plus a commission of 5% of the purchase price.~~



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such approval, either by a specific vote or by approval of the proxy statement issued by Co



assumed by the Calculation Agent in making such adjustment, then the Calculation Agent will (a) adjust the terms of the Transaction to reflect the economic effect on the Transaction and/or the trading and other characteristics (and expected trading and other characteristics) of any Shares comprising the Basket to Dealer arising out of, or in connection with, such improvement in liquidity (but in no event shall any such adjustment result in terms that are more favorable to Counterparty than would have existed had the adjustment for such Liquidity Event not occurred) and (b) determine the effective date of such adjustment.

- (iv) In the event of any announcement by, or on behalf of, any Issuer of (w) any event that, if consummated, would constitute a Potential Adjustment Event, Merger Event or Tender Offer where such event is withdrawn, discontinued or otherwise terminated or the terms thereof are changed or otherwise modified prior to consummation, (x) any Split-off, (y) any amendment to the Restated Certificate of Incorporation of Company dated as of April 15, 2016 (the “**Charter**”) that the Calculation Agent determines is material in the context of the Transaction, or (z) any event described in clauses (iii), (iv) or (v) of the definitions of “Exempt Sirius XM Group Disposition”, “Exempt Braves Group Disposition” or “Exempt Media Group Disposition” (each, as defined in the Charter), the Calculation Agent, following consultation with Company, may (a) make such adjustments to the exercise, settlement, payment or other terms of the Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction and/or the trading and other characteristics (and expected trading and other characteristics) of any Shares comprising the Basket to Dealer of such event or announcement (taking into account a commercially reasonable hedge position and any losses or costs from any adjustments thereto resulting from the applicable announcement or event) (in each case, which may include, without limitation, any actual or expected change in volatility, dividends, correlation, stock loan rate or liquidity relevant to the Basket or any Shares comprising the Basket) and (b) determine the effective date of such adjustment; *provided* that, if the Calculation Agent determines that no adjustment that it could make hereunder would produce a commercially reasonable result, the Calculation Agent shall notify the parties that the relevant consequence shall be the termination of the Transaction or, at the option of the Dealer, the portion of the Transaction affected by such announcement or event (which may be a pro rata portion of the entire Transaction or the portion of the Transaction represented by the affected portion of the Basket), in which case Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), as applicable, shall be deemed to apply.
  - (i) No Collateral or Setoff. Notwithstanding any provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Company hereunder are not secured by any collateral. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.
  - (j) Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events

(i) If, in respect of the Transaction, an amount is payable by Company to Dealer, (A) pursuant to Section 12.7 or Section 12.9 of the Equity Definitions or (B) pursuant to Section 6(d)(ii) of the Agreement (any such amount, a “**Payment Obligation**”), Company shall satisfy the Payment Obligation by the Share Termination Alternative (as defined below), unless (a) Company gives irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 p.m. (New York City time) on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation or termination, as applicable, of its election that the Share Termination Alternative shall not apply, (b) Company P
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have elected to receive the maximum possible amount of cash.

Failure to Deliver:

Inapplicable

Other applicable provisions:

If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

- (k) Registration/Private Placement Procedures. If, in the reasonable opinion of Dealer, following any delivery of Shares or Share Termination Delivery Property to Dealer hereunder, such Shares or Share Termination Delivery Property would be in the hands of Dealer subject to any applicable restrictions with respect to any registration or qualification requirement or prospectus delivery requirement for such Shares or Share Termination Delivery Property pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Share Termination Delivery Property being "restricted securities", as such term is defined in Rule 144 under the Securities Act, or as a result of the sale of such Shares or Share Termination Delivery Property being subject to paragraph (c) of Rule 145 under the Securities Act) (such Shares or Share Termination Delivery Property, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) below at the election of Company, unless Dealer waives the need for registration/private placement procedures set forth in (i) and (ii) below. Notwithstanding the foregoing, solely in respect of any Daily Number of Warrants exercised or deemed exercised on any Expiration Date, Company shall elect, prior to the first Settlement Date for the first applicable Expiration Date, a Private Placement Settlement or Registration Settlement for all deliveries of Restricted Shares for all such Expiration Dates which election shall be applicable to all remaining Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) below shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make reasonable adjustments to settlement terms and provisions under this Amended and Restated Confirmation to reflect a single Private Placement or Registration Settlement for such aggregate Restricted Shares delivered hereunder.

- (i) I"
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~~CONFIDENTIAL~~

any other action by Dealer (or such affiliate of Dealer). Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 of the Securities Act or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court change after the Trade Date, the agreements of Company herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Company, to comply with Rule 144 of the Securities Act, as in effect at the time of delivery of the relevant Shares or Share Termination Delivery Property.

(iv) If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii), as applicable, then failure to effect such Private Placement Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Company shall be the Defaulting Party.

(l) Limit on Beneficial Ownership. Notwithstanding any other provisions hereof, Dealer shall not be entitled to take delivery of any Shares deliverable hereunder to the extent (but only to the extent) that, after such receipt of any Shares upon the exercise of such Warrant or otherwise hereunder and after taking into account any Shares deliverable to Dealer under the letter agreement dated October 10, 2013 between Dealer and Company regarding Base Warrants, as amended and/or restated (the "Base Warrant Agreement");

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- (ii) In the event Company shall not have delivered to Dealer the full number of any Shares or Restricted Shares otherwise deliverable by Company to Dealer pursuant to the terms of the Transaction because Company has insufficient authorized but unissued Shares of such class (such deficit, the "**Deficit Shares**"), Company shall be continually obligated to deliver, from time to time, Shares or Restricted Shares of such class, as the case m



Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Amended and Restated Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, a Liquidity Event, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

- (u) Agreements and Acknowledgements Regarding Hedging. Company understands, acknowledges and agrees that: (A) at any time on and prior to the last Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction; (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction; (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Settlement Prices; and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Settlement Prices, each in a manner that may be adverse to Company.
  
  - (v) Early Unwind. In the event the sale of the "Additional Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchasers for any reason, or Company fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a) of the Original Confirmation, in each case by 5:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Company under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *pr* ` X
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(b) Company confirms

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Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this facsimile, which letter or telex sets forth the material terms of the Transaction to which this Amended and Restated Confirmation relates and indicates your agreement to those terms. Dealer will make the time of execution of the Transaction available upon request.

Dealer is regulated by the Financial Services Authority.

**DEUTSCHE BANK AG, LONDON BRANCH**

By: /s/ Andrew Yaeger  
Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Lars Kestner  
Name: Lars Kestner  
Title: Attorney in Fact

**DEUTSCHE BANK SECURITIES INC.,**  
acting solely as Agent in connection with the Transaction

By: /s/ Andrew Yaeger  
Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Lars Kestner  
Name: Lars Kestner  
Title: Managing Director

Confirmed and Acknowledged as of the date first above written:

**LIBERTY MEDIA CORPORATION**

By: /s/ Neal D. Dermer  
Authorized Signatory  
Name: Neal D. Dermer  
Vice President and Treasurer

**Additional Warrants Confirmation – Deutsche Bank**

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Chairman of the Supervisory Board: Dr. Paul Achleitner. Management Board: John Cryan (Co-Chairman), Jürgen Fitschen (Co-Chairman), Stuart Lewis, Sylvie Matherat, Quintin Price, Garth Ritchie, Karl von Rohr, Marcus Schenck, Christian Sewing, Jeff Urwin.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000; Branch Registration in England and Wales BR000005 and Registered Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is a member of the London Stock Exchange. (Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority, are available on request.)

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**Shares Comprising the Basket**

The Basket is comprised of the specified Shares listed below in the relative proportions and numbers set out in relation to each Class below.

<i>Class</i>	<i>Number of Shares in Basket</i>	<i>Bloomberg Page</i>
Series A Liberty SiriusXM common stock, par value USD 0.01 per share (Exchange symbol "LSXMA")	1.00	Bloomberg page LSXMA <equity> AQR (or any successor thereto)
Series A Liberty Braves common stock, par value USD 0.01 per share (Exchange symbol "BATRA")	0.10	Bloomberg page BATRA <equity> AQR (or any successor thereto)
Series A Liberty Media common stock, par value USD 0.01 per share (Exchange symbol "LMCA")	0.25	Bloomberg page LMCA <equity> AQR (or any successor thereto)

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June 22, 2016

To: Liberty Media Corporation  
 12300 Liberty Blvd  
 Englewood, CO 80112  
 Attention: Treasurer  
 Telephone No.: (720) 771-0584  
 Facsimile No.: (720) 875-6526

From: JPMorgan Chase Bank, National Association  
 London Branch  
 25 Bank Street  
 Canary Wharf  
 London E14 5JP  
 England

Re: Base Cash Convertible Bond Hedge Transaction

The purpose of this letter agreement (this "**Amended and Restated Confirmation**") is to amend and restate the terms and conditions of the cash convertible bond hedge transaction entered into between JPMorgan Chase Bank, National Association, London Branch ("**Dealer**") and Liberty Media Corporation ("**Counterparty**") as of the Trade Date specified below (the "**Transaction**") to give effect to the adjustments in respect of the Supplemental Indenture executed by Counterparty on April 15, 2016 (the "**Supplemental Indenture**"), which amended the Indenture (as defined below) in respect of the common stock reclassification (the "**Reclassification**") effected by Counterparty in April 2016, confirm the parties' agreement to the amendments to the Indenture contemplated by the Supplemental Indenture and reflect all adjustments under the Transaction prior to the occurrence of the Reclassification. The parties agree that adjustments to the Transaction in connection with the Reclassification shall be deemed to be effective as of April 15, 2016. This Amended and Restated Confirmation, dated June 22, 2016 (the "**Amendment and Restatement Date**"), amends and restates in its entirety the Confirmation, dated October 10, 2013, between Dealer and Counterparty (the "**Original Confirmation**") and constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. All references to the Original Confirmation in any documentation between the parties shall be to this Amended and Restated Confirmation. This Amended and Restated Confirmation shall replace any previous agreements, including the Original Confirmation, and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are hereby incorporated by reference into this Confirmation.

and hereby confirm  
 the terms and conditions  
 of this Confirmation  
 published by ISDA

Equity Derivatives

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other trading outside of the regular trading session trading hours.

Settlement Averaging Period:

For any Option:

(i) if the related Conversion Date occurs prior to the Free Convertibility Date, the 40 consecutive Valid Days commencing on,















that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

- (b) Neither the execution and delivery of this Amended and Restated Confirmation nor the incurrence or performance of obligations of Counterparty hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Counterparty, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument to which Counterparty or any of its subsidiaries is a party or by which Counterparty or any of its subsidiaries is bound or to which Counterparty or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.
  - (c) No consent, approval, authorization, or order of, or filing with, any r
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- (k) Counterparty has not and will not directly or indirectly violate any applicable law (including, without limitation, the Securities Act and the Exchange Act) in connection with the Transaction.
- (l) Prior to the Amendment and Restatement Date, Counterparty shall deliver to Dealer a resolution of Counterparty's board of directors ~~oV g(n~~without



result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph(b) are not exclusive and shall not limit any rights or remedies which may otherwise



- (G) Counterparty shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such transfer or assignment.
- (ii) Dealer may, without Counterparty's consent, transfer or assign all or any part of its rights or obligations







respect to the portion of this Transaction corresponding to a number of Options (the **'Make-Whole Conversion Options'**) equal to the lesser of (A) the number of such Options specified in such Notice of Exercise and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Make-Whole Conversion Options. Any payment hereunder with respect to such termination shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to this Transaction and a Number of Options equal to the number of Make-Whole Conversion Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated "KZ" of the Transaction were the sole Affected Transaction and "KZ".



applicable,







- (s) Wall Street Transparency and Accountability Act. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (“WSTAA”), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party’s otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Amended and Restated Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Amended and Restated Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, a Liquidity Event, an Excess Ownership Position, or I tyiEven Posi
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will be treated as income effectively connected with the conduct of a trade or business within the United States. To the extent clause (i) applies, the relevant party shall deliver to the other party, on or prior to the Trade Date, a properly completed and executed Internal Revenue Service Form W-9. To the extent clause (ii) applies, the relevant party shall deliver to the other party, on or prior to the Trade Date, a properly completed and executed Internal Revenue Service Form W-8ECI.

- (x) *Amendments and Elections with Respect to the Agreement* The “Cross Default” provisions of Section 5(a)(vi) of the Agreement will apply to Dealer and will apply to Counterparty; *provided* that (A) the words “, or becoming capable at such time of being declared,” shall be deleted from Section 5(a)(vi), (B) “Specified Indebtedness” shall not include any obligation in respect of deposits received in the ordinary course of a party’s banking business, and (C) the “Threshold Amount” shall be, in relation to Dealer, an amount equal to three percent (3%) of the shareholders’ equity of Dealer and, in relation to Counterparty, USD \$50,000,000.





**Shares Comprising the Basket**

The Basket is comprised of the specified Shares listed below in the relative proportions and numbers set out in relation to each Class below.

<i>Class</i>	<i>Number of Shares in Basket</i>	<i>Bloomberg Page</i>
Series A Liberty SiriusXM common stock, par value USD 0.01 per share (Exchange symbol "LSXMA")	1.00	Bloomberg page LSXMA <equity> AQR (or any successor thereto)
Series A Liberty Braves common stock, par value USD 0.01 per share (Exchange symbol "BATRA")	0.10	Bloomberg page BATRA <equity> AQR (or any successor thereto)
Series A Liberty Media common stock, par value USD 0.01 per share (Exchange symbol "LMCA")	0.25	Bloomberg page LMCA <equity> AQR (or any successor thereto)

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Market Disruption Event:

Section 6.3(a) of the Equity Definitions is hereby amended by replacing clause (ii) in its entirety with "(ii) an Exchange Disruption," and inserting immediately following clause (iii) the phrase "; in each case that the Calculation Agent determines is material or (iv) a Regulatory Disruption."

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.

Regulatory Disruption:

Any event that Dealer, in its discretion, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related generally applicable policies and procedures (whether or not such requirements, policies or procedures are required by law or have been voluntarily adopted by Dealer), for Dealer to refrain from or decrease any market activity in connection with the Transaction. Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Valuation Terms.

Valuation Time:

Scheduled Closing Time; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time in its reasonable discretion.

Valuation Date:

~~Exercise~~ Exercise Date.

Settlement Terms.

Settlement Method Election:

Application Date or pT p<sup>rupes</sup>H



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on the theoretical value of each Warrant (including without limitation any change in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction) from the Announcement Date to the Expiration Date or earlier date of termination for such Warrant and, if such economic effect is material, (i) the Calculation Agent will adjust the terms of such Warrant to reflect such economic effect to Dealer and determine the effective date of such adjustment or (ii) if the Calculation Agent determines, on or after the Announcement Date, that no adjustment it could make under clause (i) above is likely to produce a commercially reasonable result, notify the parties that such Warrant will be terminated (in whole or in part), in which case the amount payable upon such termination will be determined by Dealer pursuant to Section 12.7 of



of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if such Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange for such Shares and the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction, as if Modified Calculation Agent Adjustment were applicable to such event.

Additional Disruption Events:

Change in Law:

Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) adding the words “(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)” at the end of clause (A) thereof, (ii) replacing the phrase “the interpretation” in the third line thereof with the phrase “or announcement of the interpretation (whether or not formal)”, (iii) adding the words “or any Hedge Positions” after the word “Shares” in clause (X) thereof, (iv) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by the Hedging Party on the Trade Date or the Amendment and Restatement Date” and (v) adding the words “, or holding, acquiring or disposing of any Shares or any Hedge Positions relating to,” after the word “under” in clause (Y) thereof”.

Failure to Deliver:

Not Applicable

Insolvency Filing:

~~Applicable; provided that~~ Not Applicable

Hedging Disruption:

Applicable; *provided* that:

- (i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: “in the manner contemplated by the Hedging Party on the Trade Date or the Amendment and Restatement Date” and (b) inserting the following two phrases at the end of such Section:

“For the avoidance of doubt, the term “equity price risk” shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms.”;s





Bank: US Bank  
ABA#: 102000021  
Acct No.: 103690229663  
Acct Name: Liberty Media Corporation

Account for delivery of Shares from Company:

Computer Share, c/o Melina Altman

(b) Account for payments to Dealer:

Bank: JPMorgan Chase Bank, N.A.  
ABA#: 021000021  
Acct No.: 099997979  
Beneficiary: JPMorgan Chase Bank, N.A. New York  
Ref: Derivatives

Account for delivery of Shares to Dealer:

DTC 0060

**6. Offices.**

(a) The Office of Company for the Transaction is: Inapplicable, Company is not a Multibranch Party.

(b) The Office of Dealer for the Transaction is: London

 VDPW >

**7. Notices.**

(a) Address for notices or communications to Company:

Liberty Media Corporation  
12300 Liberty Blvd  
Englewood, CO 80112  
Attention: Treasurer  
Telephone No.: (720) 771-0584  
Facsimile No.: (720) 875-6526

(b) Address for notices or communications to Dealer:

JPMorgan Chase Bank, National Association  
EDG Marketing Support  
Email: [edg\\_notices@jpmorgan.com](mailto:edg_notices@jpmorgan.com)  
[edg\\_ny\\_corporate\\_sales\\_support@jpmorgan.com](mailto:edg_ny_corporate_sales_support@jpmorgan.com)  
Facsimile No: 1-866-886-4506

With a copy to:

Attention: Santosh Sreenivasan  
Title: Managing Director, Global Head of Equ

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Date a



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written request, each of such Indemnified



Terminated Portion were the sole Affected Transaction (and, for the avoidance of doubt, the provisions of Section 9(j) shall apply to any amount that is payable by Company to Dealer pursuant to this sentence as if Company was not the Affected Party). Dealer shall notify Company of an Excess Ownership Position with respect to which it intends to seek to effect a transfer or assignment as soon as reasonably practicable after becoming aware of such Excess Ownership Position. The "**Section 16 Percentage**" as of any day and with respect to any Shares comprising the Basket is the fraction, expressed as a percentage, (A) the numerator of which is the number of such Shares that Dealer and each person subject to aggregation of such Shares with Dealer under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, including any "group" of which Dealer is a part, directly or indirectly beneficially own (as determined under Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of such Shares outstanding. The "**Warrant Equity Percentage**" as of any day and with respect to any Shares comprising the Basket is the fraction, expressed as a percentage, (A) the numerator of which is the number of such Shares that Dealer and each person subject to aggregation of such Shares with Dealer under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, including any "group" of which Dealer is a part, directly or indirectly beneficially own (as determined under Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of such Shares outstanding.

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(y) deleting the words "diluting or concentrative" in the sixth to last line thereof and (z) deleting the phrase "(provided that no adjustments will be





(H) Dealer, despite using commercially reasonable efforts, is unable or reasonably determines that it is impractical or illegal, to hedge its exposure with respect to the Transaction in the public market without registration under the Securities Act or as a result of any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have a



any particular date shall beneficially own capital interests of Company; or (5) any group consisting solely of persons described in clauses (1)-(4).

“**Significant Subsidiary**” means any subsidiary of the Company that would constitute, or any group of subsidiaries of the Company that, taken as a whole, would constitute, a “significant subsidiary” within the meaning of Article 1 of Regulation S-X promulgated under the Securities Act as in effect on July 11, 2013.

“**Spin-off**” means payment of a dividend or other distribution on any Shares comprising the Basket of shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit of Company.

“**Split-off**” means redemption of aeb

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reasonable means. In the case of a Private Placement of Share Termination Delivery Units that are Restricted Shares (as defined below), as set forth in Section 9(k)(i) below, the Share Termination Unit Price shall be determined by the discounted price applicable to such Share Termination Delivery Units. In the case of a Registration Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below) as set forth in Section 9(k)(ii) below, notwithstanding the foregoing, the Share Termination Unit Price shall be the Settlement Price on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation or termination, as applicable. The Calculation Agent shall notify Company of the Share Termination Unit Price at the time of notification of such Payment Obligation to Company or, if applicable, at the time the discounted price applicable to the relevant Share Termination Units is determined pursuant to Section 9(k)(i).

Share Termination Delivery Unit: One Basket or, if any Shares comprising the Basket have changed into cash or any other property or the right to receive cash or any other property as the result of a Nationalization, Insolvency or Merger Event (any such cash or other property, the “**Exchange Property**”), a unit consisting of one Basket with the affected Shares replaced with the type and amount of Exchange Property received by a holder of such Shares (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Nationalization, Insolvency or Merger Event. If such Nationalization, Insolvency or Merger Event involves a choice of Exchange Property to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Failure to Deliver: Inapplicable

Other applicable provisions: If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions to “Physically-settled” shall be read as references to “Share Termination Settled” and all references to “Shares” shall be read as references to “Share Termination Delivery Units”. “Share Termination Settled” in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

- (k) Registration/Private Placement Procedures. If, in the reasonable opinion of Dealer, following any delivery of Shares or Share Termination Delivery Property to Dealer hereunder, such Shares or Share Termination Delivery Property would be in the hands of Dealer subject to any applicable restrictions

with respect to any registration or qualification requirement or prospectus delivery requirement for such Shares or Share Termination Delivery Property pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Share Termination Delivery Property being “restricted securities”, as such term is defined in Rule 144 under the Securities Act, or as a result of the sale of such Shares or Share Termination Delivery Property being subject to paragraph (c) of Rule 145 under the Securities Act)

(such Shares or Share Termination Delivery Property, “Res



respect of the final Expiration Date for all Daily Number of Warrants) and ending on the earliest of (i) the Exchange Business Day on which Dealer completes the sale of all Restricted Shares in a commercially reasonable manner or, in the case of settlement of Share Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales equals or exceeds the Payment Obligation (as defined above), (ii) the date upon which all Restricted Shares have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act and (iii) the date upon which all Restricted Shares may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act; *provided* that Dealer shall use commercially reasonable efforts, taking into account prevailing market conditions, promptly to complete the sale of all Restricted Shares. If the Payment Obligation exceeds the realized net proceeds from such resale, Company shall transfer to Dealer by the open of the regular trading session on the Exchange on the Scheduled Trading Day immediately following such resale the amount of such excess (the “**Additional Amount**”) in cash or in a number of Restricted Shares (“**Make-whole Shares**”) in an amount that, based on the Settlement Price on such day (as if such day was the “Valuation Date” for purposes of computing such Settlement Price), has a dollar value equal to the Additional Amount. The Resale Period shall continue to enable the sale of the Make-whole Shares. If Company elects to pay the Additional Amount in Restricted Shares, the requirements and provisions for Registration Settlement shall apply. This provision shall be applied successively until the Additional Amount is equal to zero. In no event shall Company deliver a number of Restricted Shares greater than the applicable Maximum Number of Shares.

- (iii) Without limiting the generality of the foregoing, Company agrees that (A) any Restricted Shares delivered to Dealer may be transferred by and among Dealer and its affiliates and Company shall effect such transfer without any further action by Dealer and (B) after the period of 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed in respect of any Restricted Shares delivered to Dealer, Company shall promptly remove, or cause the transfer agent for such Restricted Shares to remove, any legends referring to any such restrictions or requirements from such Restricted Shares upon request by Dealer (or such affiliate of Dealer) to Company or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer (or such affiliate of Dealer). Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 of the Securities Act or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court change after the Trade Date, the agreements of Company herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Company, to comply with Rule 144 of the Securities Act, as in effect at the time of delivery of the relevant Shares or Share Termination Delivery Property.
- (iv) If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii), as applicable, then failure to effect such Private Placement Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Company shall be the Defaulting Party.

(l) *Limit on Beneficial Ownership*

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- (q) Right to Extend. Dealer may postpone or add, in whole or in part, any Expiration Date or any other date of valuation or delivery with respect to some or all of the relevant Warrants (or some or all of the Shares comprising the Basket) (in which event the Calculation Agent shall make appropriate adjustments to the Daily Number of Warrants and/or the number of Shares being valued with respect to one or more Expiration Dates) if Dealer determines, in its commercially reasonable judgment, that such extension is reasonably necessary or appropriate to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect purchases of any Shares comprising the Basket in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Issuer or an affiliated purchaser of Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer.
- (r) Status of Claims in Bankruptcy. Dealer acknowledges and agrees that this Amended and Restated Confirmation is not intended to convey to Dealer rights against Company with respect to the Transaction that are senior to the claims of common stockholders of Company in any United States bankruptcy proceedings of Company; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Company of its obligations and agreements with respect to the Transaction; *provided, further*, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.
- (s) Securities Contract; Swap Agreement. The parties hereto intend for(i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, ( ,

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Amended and Restated Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities LLC, 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax to (212) 622 8519.

Very truly yours,

**J.P. Morgan Securities LLC, as agent for JPMorgan Chase  
Bank, National Association**

By: /s/ Yun Xie  
Authorized Signatory  
Name: Yun Xie  
Executive Director

Accepted and confirmed  
as of the Trade Date:

**Liberty Media Corporation**

By: /s/ Neal D. Dermer  
Authorized Signatory  
Name: Neal D. Dermer  
Vice President and Treasurer

Base Warrants Confirmation – JPMorgan

JPMorgan Chase Bank, National Association  
Organised under the laws of the United States as a National Banking Association.  
Main Office 1111 Polaris Parkway, Columbus, Ohio 43240  
Registered as a branch in England & Wales branch No. BR000746  
Registered Branch Office 25 Bank Street, Canary Wharf, London, E14 5JP  
Authorised and regulated by the Financial Services Authority

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Execution Version

June 22, 2016

To: Liberty Media Corporation  
12300 Liberty Blvd  
Englewood, CO 80112  
Attention: Treasurer  
Telephone No.: (720) 771-0584  
Facsimile No.: (720) 875-6526

From: WELLS FARGO SECURITIES, LLC  
solely as agent of Wells Fargo Bank, National Association  
375 Park Avenue  
New York, NY 10152  
Attn: Derivatives Structuring Group  
Telephone: 212-214-6101  
Facsimile: 212-214-5913

Re: Base Cash Convertible Bond Hedge Transaction

The purpose of this letter agreement (this "**Amended and Restated Confirmation**") is to amend and restate the terms and conditions of the cash convertible bond hedge transactions

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following such date, any such amendment will be disregarded for purposes of this Amended and Restated Confirmation unless the parties agree otherwise in writing.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Amended and Restated Confirmation relates on the terms and conditions set forth below.

1. This Amended and Restated Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Amended and Restated Confirmation relates. This Amended and Restated Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement (the "Agreement") as if Dealer and Counterparty had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine) and the other elections specified herein) on the Trade Date. In the event of any inconsistency between provisions of the Agreement and this Amended and Restated Confirmation, this Amended and Restated Confirmation will prevail for the purpose of the Transaction to which this Amended and Restated Confirmation relates. The parties hereby agree that no transaction other than the Transaction to which this Amended and Restated Confirmation relates shall be governed by the Agreement.
2. The Transaction constitutes a Share Basket Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Amended and Restated Confirmation relates are as follows:

General Terms.

Trade Date:	°	°	October 10, 2013
Effective Date:			The third Exchange Business Day immediate(odia



Exchange: In respect of each Share comprising the Basket, The NASDAQ Global Select Market.

Related Exchange(s): In respect of each Share comprising the Basket, all Exchanges.

Excluded Provisions: Sections 12.03 and 12.04(j) of the Indenture.

Procedures for Exercise.

Conversion Date: With respect to any conversion of a Convertible Note, the date on which the Noteholder (as such term is defined in the Indenture) of such Convertible Note satisfies all of the requirements for conversion thereof as set forth in Section 12.02 of the Indenture.

Free Convertibility Date: April 15, 2023

Expiration Time: The Valuation Time

Expiration Date: October 15, 2023, subject to earlier exercise.

Multiple Exercise: Applicable, as described under "Automatic Exercise" below.

Automatic Exercise: Notwithstanding Section 3.4 of the Equity Definitions, sV





Scheduled Valid Day immediately preceding the Expiration Date and need only specify the number of such Options. For the avoidance of doubt, if Counterparty fails to give such notice when due in respect of any exercise of Options hereunder, Dealer's o(l



each Valid Day during the Settlement Averaging Period for such Option, of (x) the Option Entitlement on such Valid Day *multiplied by* (y) the Relevant Price on such Valid Day *less* the Strike Price, *divided by* (B) the number of Valid Days in the Settlement Averaging Period; *provided* that if the calculation contained in clause (y) above results in a negative number, such number shall be replaced with the number "zero"; *provided, further,* however, that if a Market Disruption Event affecting fewer than all Shares comprising the Bas, me (o

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with Counterparty disagrees with any adjustment to the Convertible Notes that involves or could have involved an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 12.04(i) of the Indenture or in connection with any proportional adjustment or the determination of the fair value of any securities, property, rights o t



adjustment shall be made without regard to any adjustment to the Conversion Rate pursuant to any Excluded Provision; and *provided* that, notwithstanding the foregoing, if the Calculation Agent in good faith and following consultation with Counterparty disagrees with any adjustment to the Convertible Notes that involves or could have involved an exercise of discretion by Counterparty or its board of directors, then in each such case, the Calculation Agent will determine the adjustment to be made to any one or more of the Basket or the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner; and *provided further* that the Calculation Agent may limit or alter any such adjustment referenced in this paragraph so that the fair value of the Transaction to Dealer (taking into account a commercially reasonable hedge position and any losses or costs from adjustments thereto resulting from the applicable event or announcement thereof) is not adversely affected as a result of such adjustment, it being understood that the Calculation Agent may consider, following consultation with Counterparty and as part of its determination as to whether and how to limit or alter any such adjustment, the trading and other characteristics (and expected trading and other characteristics) of the Shares comprising the Basket (including, without limitation, the liquidity and volatility characteristics thereof) for a period of time it determines appropriate, in its commercially reasonable judgment, following the occurrence of the relevant event; and *provided further* that ~~with respect to a Merger Event or a Tender Offer, the consideration for any Shares includes (or, at the option of a holder of such Shares, may include) shares of an entity or person that is not a corporation or is not organized under the laws of the United States, any State thereof or the District of Columbia or (ii) with respect to a Merger Event, Tender Offer or Potential Adjustment Event, the Counterparty or such Sp~~ (i) with respect to a Merger Event or a Tender Offer, the consideration for any Shares includes (or, at the option of a holder of such Shares, may include) shares of an entity or person that is not a corporation or is not organized under the laws of the United States, any State thereof or the District of Columbia or (ii) with respect to a Merger Event, Tender Offer or Potential Adjustment Event, the Counterparty or such Sp  
Adjustment Event will not be to a powi tfevent will no  
ppn! pc

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- (c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Counterparty of this Amended and Restated Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the “**Securities Act**”) or state securities laws.
- (d) Counterparty is not and, after consummation of the transactions contemplated hereby, will not be required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.
- (e) Counterparty is an “eligible contract participant” (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended, and CFTC regulations (17 CFR § 1.3)), other than a person that is an eligible contract participant under Section 1a(18)(C) of the Commodity Exchange Act, because it is a corporation, partnership, organization, trust, or other entity (other than a commodity pool or a proprietorship) that has total assets exceeding \$10,000,000.
- (f) Each of it and its controlled affiliates is not, on the date of this representation, in possession of any material non-public information with respect to Counterparty or any Shares.
- (g) No state or local (including any non-U.S. jurisdiction’s) law, rule, regulation or regulatory order applicable to any Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) such Shares; *provided* that Counterparty makes no representation or warranty regarding any such requirement that is applicable generally to the ownership of equity securities by Dealer or its affiliates solely as a result of their being a financial institution or broker-dealer.
- (h) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least \$50 million.
- (i) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Dealer is not making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards including ASC Topic 260, Earnings Per Share, ASC Topic 815, Derivatives and Hedging, or ASC Topic 480, Distinguishing Liabilities from Equity and ASC 815-40, Derivatives and Hedging — Contracts in Entity’s Own Equity (or any successor issue statements) or under FASB’s Liabilities & Equity Project.
- (j) Counterparty understands no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Dealer or any governmental agency.
- (k) Counterparty has not and will not directly or indirectly violate any applicable law (including, without limitation, the Securities Act and the Exchange Act) in connection with the Transaction.
- (l) Prior to the Amendment and Restatement Date, Counterparty shall deliver to Dealer a resolution of Counterparty’s board of directors or an authorized committee thereof authorizing the amendment and restatement of the Transaction and such other certificate or certificates as Dealer shall reasonably request including but not limited to an incumbency certificate, dated as of the Amendment and Restatement Date, of Counterparty in customary form.



exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Counterparty did not, until from or after the second Subsequent Trading Day immediately following the Effective Date, engage in any such distribution.

- (d) No Manipulation. Counterparty did not enter into the Transaction, is not amending and restating the Transaction and is not making any election hereunder to create actual or apparent trading activity in any Shares (or any security convertible into or exchangeable for any Shares) or to raise or depress or otherwise manipulate the price of any Shares (or any security convertible into or exchangeable for any Shares) or otherwise in violation of the Exchange Act.
- (e) Transfer or Assignment.
  - (i) Counterparty shall have the right (n





definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The “**Applicable Share Limit**” means, with respect to any Shares comprising the Basket, a number of such Shares equal to (A) the minimum number of such Shares that could give rise to reporting or registration obligations or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of such Shares outstanding.

- (iii) Notwithstanding any other provision in this Amended and Restated Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or to make or receive such payment in cash, and otherwise to perform Dealer’s obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.
  
  - (f) Reserved.
  
  - (g) Terms Relating to Agent.
    - (i) Agent is registered as a broker-dealer with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority, is acting hereunder for and on behalf of Dealer solely in its capacity as agent for Dealer pursuant to instructions from Dealer, and is not and will not be acting as Counterparty’s agent, broker, advisor or fiduciary in any respect under or in connection with the Transaction.
  
    - (ii) In addition to acting as Dealer’s agent in executing this Transaction, Agent is authorized from time to time to give written payment and/or deliver instructions to counterparty during the course of the Transaction to make its payments and/or
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in each case without the consent of Dealer, then such event shall constitute an Additional Termination Event applicable to the Transaction and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(i) Additional Adjustment Events.

- (i) In the event that the Calculation Agent determines, following consultation with Counterparty, that there has occurred a material deterioration in the liquidity, or that there is a reasonable likelihood that there will occur a material deterioration in liquidity in the near-term future, of the Basket (or any Shares comprising the Basket) from the liquidity or expected liquidity assumed by the Calculation Agent in making its most recent adjustment hereunder (a "**Liquidity Event**"), the Calculation Agent will (x) adjust the terms of the Transaction to reflect the economic effect on the Transaction and/or the trading and other characteristics (and expected trading and other characteristics) of any Shares comprising the Basket to Dealer arising out of economic following if not dio i assumed c) Co o r ch sati
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and without a view to the distribution or resale thereof and (iv) the assignment, transfer or other disposition of the Transaction has not been and ~~will~~ not be registered under the Securities Act and is restricted under this Amended and Restated Confirmation, the Securities Act and state securities laws.

- (m) Waiver of Jury Trial. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.
  - (n) Registration. Counterparty hereby agrees that if, i aiv ersR
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with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer.

- (q) Securities Contract; Swap Agreement. The parties hereto intend for (i) the Transaction to be a “securities contract” and a “swap agreement” as defined in the Bankruptcy Code (Title 11 of the United States Code) (the “**Bankruptcy Code**”), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party’s right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a “contractual right” as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a “margin payment” or “settlement payment” and a “transfer” as defined in the Bankruptcy Code.
- (r) Notice of Certain Other Events. Counterparty covenants and agrees that:
- (i) promptly following the public announcement of the results of any election by the holders of any Shares comprising the Basket with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of the types and amounts of consideration that holders of such Shares have affirmatively elected to receive upon consummation of such Merger Event (the date of such notification, the “**Consideration Notification Date**”); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and
  - (ii) promptly following any adjustment to the Convertible Notes in connection with any Potential Adjustment Event, Merger Event or Tender Offer, Counterparty shall give Dealer written notice of the details of such adjustment.
- (s) Wall Street Transparency and Accountability Act. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (“**WSTAA**”), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party’s otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Amended and Restated Confirmation or the Agreement, as applicable, arising from a termination event, or to measure, hedge or manage, in light of, increased costs, regulatory change or similar event under this Amended and Restated Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, a Liquidity Event, an Excess Ownership Position, or Illegality of Options).
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Counterparty under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall purchase from Dealer on the Early Unwind Date all Shares purchased by Dealer or one or more of its affiliates in connection with the Transaction at the then prevailing market price. Each of Dealer and Counterparty represents and acknowledges to the other that, subject to the proviso included in this Section 9(u), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(v) Withholding Tax Imposed on Payments to Non-U.S. Parties under the United States Foreign Account Tax Compliance Act "Tax" and "Indemnifiable Tax", each as defined in Section 14 of the Agreement, shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(w) Tax Representation and Tax Forms.

For the purposes of Section 2(d) of the Agreement.

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Amended and Restated Confirmation and returning it to us by facsimile at 212-214-5913 (Attention: Derivatives Structuring Group).

Very truly yours,

**WELLS FARGO SECURITIES, LLC,**  
acting solely in its capacity as Agent of Wells Fargo Bank, National Association

**WELLS FARGO BANK, NATIONAL ASSOCIATION**  
By: Wells Fargo Securities, LLC,  
acting solely in its capacity as its Agent

By:  /s/ Craig McCracken \_\_\_\_\_

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2. The Transaction is a Warrant Transaction, which shall be considered a Share Basket Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Amended and Restated Confirmation relates are as follows:

General Terms.

Trade Date:	October 10, 2013
Effective Date:	The third Exchange Business Day immediately prior to the Premium Payment Date
Warrants:	Equity call warrants, each giving the holder the right to purchase a number of Baskets equal to the Warrant Entitlement at a price per Basket equal to the Strike Price, subject to the terms set forth under the caption "Settlement Terms" below. For the purposes of the Equity Definitions, each reference to a Warrant herein shall be deemed to be a reference to a Call Option.
Warrant Style:	European
Seller:	Company
Buyer:	Dealer
the Basket:	As specified in Annex I
Number of Warrants:	6,327,035. For the avoidance of doubt, the Number of Warrants shall be reduced by any Warrants exercised or deemed exercised hereunder. In no event will the Number of Warrants be less than zero.
Warrant Entitlement:	One Basket per Warrant
Strike Price:	USD 61.1600
Premium:	USD 49,659,930
Premium Payment Date:	October 17, 2013
Exchange:	In respect of each Share comprising the Basket, The NASDAQ Global Select Market
Related Exchange(s):	In respect of each Share comprising the Basket, all Exchanges

Procedures for Exercise.

Expiration Time:	The Valuation Time
Expiration Dates:	Each Scheduled Trading Day during the period from, and including the



Warrants to zero) and she(





Market Disruption Event:

Section 6.3(a) of the Equity Definitions is hereby amended by replacing clause (ii) in its entirety with "(ii) an Exchange Disruption," and inserting immediately following clause (iii) the phrase "; in each case that the Calculation Agent determines is material or (iv) a Regulatory Disruption."

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.

Regulatory Disruption:

Any event that Dealer, in its discretion, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related generally applicable policies and procedures (whether or not such requirements, policies or procedures are required by law or have been voluntarily adopted by Dealer), for Dealer to refrain from or decrease any market activity in connection with the Transaction. Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Valuation Terms.

Valuation Time:

Scheduled Closing Time; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time in its reasonable discretion.

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Valuation Date:

Each Exercise Date.

Settlement Terms.

Settlement Method Election:

Applicable; *provided* that (i) references to "Physical Settlement" in Section 7.1 of the Equity Definitions shall be replaced by references to "Net Share Settlement"; (ii) Company may elect Cash Settlement only if Company represents and warrants to Dealer in writing on the date of such election that (A) Company is not in possession of any material non-public information regarding Company or any Shares, (B) Company e ofComdolah



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Equity Definitions is hereby amended by (i) inserting the words “or cash” immediately following the word “Shares” in the first line thereof and (ii) inserting the words “for the Shares” immediately following the words “Settlement Cycle” in the second line thereof.

Other Applicable Provisions:

If Net Share Settlement is applicable, the provisions of Sections 9.1(c), 9.8, 9.9, 9.11 and 9.12 of the Equity Definitions will be applicable, except that all references in such provisions to “Physically-settled” shall be read as references to “Net Share Settled.” “Net Share Settled” in relation to any Warrant means that Net Share Settlement is applicable to that Warrant.

Representation and Agreement:

Notwithstanding Section 9.11 of the Equity Definitions, the parties acknowledge that any Shares delivered to Dealer may be, upon delivery, subject to restrictions and limitations arising from Company’s status as issuer of the Shares under applicable securities laws.

**3. Additional Terms applicable to the Transaction**

Adjustments applicable to the Transaction:

Method of Adjustment:

Calculation Agent Adjustment. For the avoidance of doubt, in making any adjustments under the Equity Definitions, the Calculation Agent may make adjustments, if any, to any one or more of the Basket, the Strike Price, the Number of Warrants, the Daily Number of Warrants and the Warrant Entitlement and may consider the trading and other characteristics (and expected trading and other characteristics) of the Shares comprising the Basket (including, without limitation, the liquidity and volatility characteristics thereof) for a period of time it determines appropriate following the occurrence of the relevant event. Notwithstanding the foregoing, any cash dividends or cash distributions on the Shares, whether or not extraordinary, shall be governed by Section 9(f) of this Amended and Restated Confirmation in lieu of Article 10 or Section 11.2(c) of the Equity Definitions.

Extraordinary Events applicable to the Transaction:

New Shares:

Section 12.1(i) of the Equity Definitions is hereby amended (a) by deleting the text in clause (i) thereof in its entirety (including the word “and” following clause (i)) and replacing it with the phrase “publicly quoted, traded or listed (or whose related depositary receipts are publicly quoted, traded or listed) on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors),” and (b) by inserting immediately prior to the period the phrase “and (iii) of an entity or person that is a corporation organized under the laws of the United States, any State thereof or the District of Columbia that also becomes Company under the Transaction following such Merger Event or Tender Offer”.

Consequence of Merger Events:

Merger Event:

Applicable; *provided* that if an event occurs that constitutes both a Merger Event under Section 12.1(b) of the Equity



on the theoretical value of each Warrant (including without limitation any change in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction) from the Announcement Date to the Expiration Date or earlier date of termination for such Warrant and, if such economic effect is material, (i) the Calculation Agent will adjust the terms of such Warrant to reflect such economic effect to Dealer and determine the effective date of such adjustment or (ii) if the Calculation Agent determines, on or after the Announcement Date, that no adjustment it could make under clause (i) above is likely to produce a commercially reasonable result, notify the parties that such Warrant will be terminated (in whole or in part), in which case the amount payable upon such termination will be determined by Dealer pursuant to Section 12.7 of the Equity Definitions as if such Announcement Event were an Extraordinary Event to which Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), as applicable, were applicable. For the avoidance of doubt, any such adjustment shall be without prejudice to the application of the provisions set forth in the preceding sentence, "Consequence of Merger Events," "Consequence of Tender Offers," and/or Section 9(h)(ii) of this Master Confirmation with respect to any other Announcement Date in respect of the same event or transaction, or, if the related Merger Date or Tender Offer Date occurs on or prior to the Valuation Date or earlier date of termination for such Warrant, with respect to the related Merger Event or Tender Offer; *provided* that any such adjustment shall be taken into account by the Calculation Agent or the Determining Party, as the case may be, in determining any subsequent adjustment to the terms of the Transaction, or in subsequently determining any Cancellation Amount or an Early Termination Amount, as the case may be, on account of any related Announcement Date, Merger Event or Tender Offer.

Announcement Date:

The definition of "Announcement Date" in Section 12.1 of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) inserting the words "Shares or" immediately before the words "voting shares" in the fifth line thereof, (iv) inserting the words "by any entity" after the word "announcement" in the second and the fourth lines thereof; and (v) inserting the words ", as determined by the Calculation Agent, or any subsequent public announcement of a change to such transaction or ~~intention~~" at the end of each of clauses (i) and (ii) thereof.

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election; *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute an ~~amended~~ lead

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Increased Cost of Hedging:

Applicable; *provided* that:

(i) Section 12.9(a)(vi) of the Equity Definitions is hereby amended by inserting the following parenthetical immediately following the term "equity price risk" in the fifth line thereof: "(including, for the avoidance of doubt and without limitation, stock price risk and volatility risk)"; and

(ii) Section 12.9(b)(vi) of the Equity Definitions is hereby amended by inserting the following words immediately following the word "Transaction" in clause (C) thereof: "or, at the option of the Hedging Party, the portion of the Transaction affected by such Increased Cost of Hedging (which may be a pro rata portion of the entire Transaction or the portion of the Transaction represented by the affected portion of the Basket)".

Loss of Stock Borrow:

Applicable; *provided* that Section 12.9(a)(vii) of the Equity Definitions is

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creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.



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(iv) Agent shall have no responsibility or liability to Dealer or the Company for or arising from (i) any failure by either Dealer or the Company to perform any of their respective obligations under or in connection with this Transaction, (ii) the collection or enforcement of any such obligations, or (iii) the exercise of any of the rights and remedies of either Dealer or the Company under or in connection with this Transaction. Each of Dealer and the Company agrees to proceed solely against the other to collect or enforce any such obligations, and Agent shall have no liability in respect of this Transaction except for its gross negligence or willful misconduct in performing its duties as the agent of Dealer.

(v) Upon written request, Agent will furnish to Dealer and the Company the date and time of the execution of this Transaction and a statement as to the source and amount of any remuneration received or to be received by Agent in connection with this Transaction.

(h) Additional Provisions.

(i) Amendments to the Equity Definitions:

(A) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the words “an”; and adding the phrase “or Warrants” at the end of the sentence.

(B) Section 11.2(c) of the Equity Definitions is hereby amended by (w) replacing the words “a diluting or concentrative” with “an” in the fifth line thereof, (x) adding the phrase “or Warrants” after the words “the relevant Shares” in the same sentence, (y) deleting the words “diluting or concentrative” in the sixth to last line thereof and (z) deleting the phrase “(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)” and replacing it with the phrase “(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares).”

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(C) ~~Section 11.2(d) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the words “an”; and adding the phrase “or Warrants” at the end of the sentence.~~







such approval, either by a specific vote or by approval of the proxy statement issued by Co









have elected to receive the maximum possible amount of cash.

Failure to Deliver:

Inapplicable

Other applicable provisions:

If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

(k) Registration/Private Placement Procedures. If, in the reasonable opinion of Dealer, following any delivery of Shares or Share Termination Delivery Property to Dealer hereunder, such Shares or Share Termination Delivery Property would be in the hands of Dealer subject to any applicable restrictions with respect to any registration or qualification requirement or prospectus delivery requirement for such Shares or Share Termination Delivery Property pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Share Termination Delivery Property being "restricted securities", as such term is defined in Rule 144 under the Securities Act, or as a result of the sale of such Shares or Share Termination Delivery Property being subject to paragraph (c) of Rule 145 under the Securities Act) (such Shares or Share Termination Delivery Property, "Restricted Securities"), the delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) below at the election of Company, unless Dealer waives the need for registration or private placement procedures set forth in (i) and (ii) below. Notwithstanding the foregoing, solely in respect of any Restricted Shares, the need for registration or private placement procedures shall be waived if the Restricted Shares are delivered to the transferee in accordance with the terms of the Restricted Shares Agreement, and the transferee is a qualified institutional buyer, as defined in Rule 144 under the Securities Act, or an accredited investor, as defined in Rule 501 under the Securities Act, and the Restricted Shares are being delivered to the transferee in accordance with the terms of the Restricted Shares Agreement.   
 Daily Number of Shares, ~ V





~~Section 9(p)(ii) of the Agreement shall be amended to read:~~ (such deficit, the "Deficit Shares"), Company shall be continually obligated to deliver, from time to time, Shares or Restricted Shares of such class, as the case may be, to Dealer until the full number of Deficit Shares have been delivered pursuant to this Section 9(p)(ii), when, and to the extent that, (A) such Shares are repurchased, acquired or otherwise received by Company or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (B) authorized and unissued Shares of such class previously reserved for issuance in respect of other transactions become no longer so reserved or (C) Company additionally authorizes any unissued Shares of such class that are not reserved for other transactions; *provided* that in no event shall Company deliver any such Shares or Restricted Shares to Dealer pursuant to this Section 9(p)(ii) to the extent that such delivery would cause the aggregate number of such Shares and Restricted Shares delivered to Dealer to exceed the applicable Maximum Number of Shares. Company shall immediately notify Dealer of the occurrence of any of the foregoing events (including the number and class of Shares subject to clause (A), (B) or (C) and the corresponding number of such Shares or Restricted Shares, as the case may be, to be delivered) and promptly deliver such Shares or Restricted Shares, as the case may be, thereafter.

(iii) Notwithstanding anything to the contrary in the Agreement, this Amended and Restated Confirmation or the Equity Definitions, the Maximum Number of Shares with respect to any Shares comprising the Basket shall not be adjusted on account of any event that (x) constitutes a Potential Adjustment Event solely on account of Section 11.2(e)(vii) of the Equity Definitions and (y) is not an event within Company's control.

(q) Right to Extend. Dealer may postpone or add, in whole or in part, any Expiration Date or any other date of valuation or delivery with respect to ~~such Shares or Restricted Shares~~ (or some or all of the Shares comprising the Basket) (in which event the Calculation Agent shall make appropriate adjustments to the Daily Number of Warrants and/or the number of Shares being valued with respect to one or more Expiration Dates) if Dealer determines, in its commercially reasonable judgment, that such extension is reasonably necessary or appropriate to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect purchases of any Shares comprising the Basket in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Issuer or an affiliated purchaser of Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer.

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Change in Law, Hedging Disruption, Increased Cost of Hedging, a Liquidity Event, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(u) *Agreements and Acknowledgements Regarding Hedging*

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To the extent clause (i) applies, the relevant party shall deliver to the other party, on or prior to the Trade Date, a properly completed and executed Internal Revenue Service Form W-9. To the extent clause (ii) applies, the relevant party shall deliver to the other party, on or prior to the Trade Date, a properly completed and executed Internal Revenue Service Form W-8ECI.



Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Amended and Restated Confirmation and returning it to us by facsimile at 212-214-5913 (Attention: Derivatives Structuring Group).

Very truly yours,

**WELLS FARGO SECURITIES, LLC,**  
acting solely in its capacity as Agent of Wells Fargo Bank, National Association

**WELLS FARGO BANK, NATIONAL ASSOCIATION**  
By: Wells Fargo Securities, LLC,  
acting solely in its capacity as its Agent

By: /s/ Craig McCracken  
Name: Craig McCracken  
Title: Managing Director

By: /s/ Craig McCracken  
Name: Craig McCracken  
Title: Managing Director

Accepted and confirmed as of the date first above written:

**LIBERTY MEDIA CORPORATION**

By: /s/ Neal D. Dermer  
Authorized Signatory  
Name: Neal D. Dermer  
Vice President and Treasurer

Base Warrants Confirmation – Wells Fargo

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**Shares Comprising the Basket**

The Basket is comprised of the specified Shares listed below in the relative proportions and numbers set out in relation to each Class below.

<i>Class</i>	<i>Number of Shares in Basket</i>	<i>Bloomberg Page</i>
Series A Liberty SiriusXM common stock, par value USD 0.01 per share (Exchange symbol "LSXMA")	1.00	Bloomberg page LSXMA <equity> AQR (or any successor thereto)
Series A Liberty Braves common stock, par value USD 0.01 per share (Exchange symbol "BATRA")	0.10	Bloomberg page BATRA <equity> AQR (or any successor thereto)
Series A Liberty Media common stock, par value USD 0.01 per share (Exchange symbol "LMCA")	0.25	Bloomberg page LMCA <equity> AQR (or any successor thereto)

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Execution Version

June 22, 2016

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Business Day:

Any day other than a Saturday, a Sunday or a day on which the banking institutions in New York City are authorized or obligated by law or executive order to close or be closed.

Relevant Price:

On any Valid Day, the sum of the products of the Relevant Share Prices (as defined below) on such Valid Day for each Share comprising the Basket *multiplied by* the relevant Number of Shares comprising the Basket.

The "Relevant Share Price" shall mean, on any Valid Day for each Share comprising the Basket, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on the applicable Bloomberg page for such Share (as set forth in Annex I) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time of the Exchange on such Valid Day (or i

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the Indenture). For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to holders of the Convertible Notes (upon conversion or otherwise) or (y) any other transaction in which holders of the Convertible Notes are entitled to participate, in each case, in lieu of an adjustment under the Indenture of the type referred to in the immediately preceding sentence (including, without limitation, pursuant to the second sentence of Section 12.04(c) of the Indenture or the second sentence of Section 12.04(d) of the Indenture).

Method of Adjustment:

Calculation Agent Adjustment, which means that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any Potential Adjustment Event, the Calculation Agent shall make a corresponding adjustment to any one or more of the Basket, Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided* that, notwithstanding the foregoing, if the Calculation Agent in good faith and following consultation with Counterparty disagrees with any adjustment to the Convertible Notes that involves or could have involved an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 12.04(i) of the Indenture or in connection with any proportional adjustment or the determination of the fair value of any securities, property, rights or other assets), then in each such case, the Calculation Agent will determine the adjustment to be made to any one or more of the Basket, Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner; *provided further* that the Calculation Agent may limit or alter any such adjustment referenced in this paragraph so that the fair value of the Transaction to Dealer (taking into account a commercially reasonable hedge position and any losses or costs from adjustment thereto resulting from the applicable event or announcement thereof) is not adversely affected as a result of such adjustment, it being understood that the Calculation Agent may consider, following consultation with Counterparty and as part of its determination as to whether and how to limit or alter any such adjustment, the trading and other characteristics (and expected trading and other characteristics) of the Shares comprising the Basket (including, without limitation, the liquidity and volatility characteristics thereof) for a period of time it determines appropriate, in its commercially reasonable judgment, following the occurrence of the relevant event.

Dilution Adjustment Provisions:

Sections 12.04(a) through (g) and (i) of the Indenture.

Extraordinary Events applicable to the Transaction:

Merger Events:

Applicable; *provided that*





Hedging Disruption:

Applicable; *provided* that:

- ( i ) Section 12.9(a)(v) of the Equity Definitions is hereby amended by
- (a) inserting the following words at the end of the sentence:



4. **Calculation Agent.**

Dealer; *provided* that all determinations and adjustments by the Calculation Agent hereunder shall be made in good faith and in a commerciall e ercile an



Email: Andrew.Yae



exceeding \$10,000,000.

- (f) Each of it and its controlled affiliates is not, on the date of this representation, in possession of any material non-public information with respect to Counterparty or any Shares.
  - (g) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to any Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) such Shares; *provided* that Counterparty makes no representation or warranty regarding any such requirement that is applicable generally to the ownership of equity securities by Dealer or its affiliates solely as a result of their being a financial institution or broker-dealer.
  - (h) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any (y fil c
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and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an **“Indemnified Person”**) from and against any and all losses (including losses relating to Dealer’s hedging activities as a consequence of becoming, or of the

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reasonable conditions that Dealer may impose, including but not limited, to the following conditions:

- (A) With respect to any Transfer Options, Counterparty shall not be released from its notice and indemnification obligations pursuant to Section 9(b) or any obligations under Section 9(n) or 9(r) of this Amended and Restated Confirmation;
  - (B) ~~Any~~ Transfer Options shall only be transferred or assigned to a third party that is a United States person (as defined in the Internal Revenue Code of
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obligation





of such event or announcement E ~ Â



- (l) Securities Act. Each of Dealer and Counterparty acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act, by

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(u) Early Unwind. In





Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Agreement. For the purposes of this Section 10:

- (a) Dealer is a Portfolio Data Sending Entity and C



Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this facsimile, which letter or telex sets forth the material terms of the Transaction to which this Amended and Restated Confirmation relates and indicates your agreement to those terms. Dealer will make the time of execution of the Transaction available upon request.

~~Deutsche~~ regulated by the Financial Services Authority.

**DEUTSCHE BANK AG, LONDON BRANCH**

By: /s/ Andrew Yaeger  
Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Lars Kestner  
Name: Lars Kestner  
Title: Attorney in Fact

**DEUTSCHE BANK SECURITIES INC.,**  
acting solely as Agent in connection with the Transaction

By: /s/ Andrew Yaeger  
Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Lars Kestner  
Name: Lars Kestner  
Title: ~~Attorney~~ Attorney in Fact  
~~ed with~~ ~~dgah~~ F

Confirmed and Acknowledged as of the date ~~no~~ w Yaeger: ~~endle~~

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**Deutsche e**

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Share comprising the Basket. Section 6.6 of the Equity Definitions shall not apply to any Valuation Date occurring on an Expiration Date.

First Expiration Date: January 16, 2024 (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to Market Disruption Event below.

Daily Number of Warrants: For any Expiration Date, the Number of Warrants *divided* by the number of Expiration Dates, in each case as of the First Expiration Date, rounded down to the nearest whole number (with any excess from rounding allocated to the final scheduled Expiration Date), subject to adjustment pursuant to the provisos to "Expiration Dates".

Automatic Exercise: Applicable; and means that for each Expiration Date, a number of Warrants equal to the Daily Number of Warrants for such Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date unless Dealer notifies Seller (by telephone or in writing) prior to the Expiration Time on the Expiration Date that it does not wish Automatic Exercise to occur, in which case Automatic Exercise will not apply to such Expiration Date.

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby amended by replacing clause (ii) in its entirety with "(ii) an Exchange Disruption," and inserting immediately following clause (iii) the phrase "; in each case that the Calculation Agent determines is material or (iv) a Regulatory Disruption."

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.

Regulatory Disruption: Any event that Dealer, in its discretion, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related generally applicable policies and procedures (whether or not such requirements, policies or procedures are required by law or have been voluntarily adopted by Dealer), for Dealer to refrain from or decrease any market activity in connection with the Transaction. Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Valuation Terms.

Valuation Time: Scheduled Closing Time; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time in its reasonable discretion.

Valuation Date: Each Exs a Dē â

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such volume-weighted average price is unavailable or is manifestly incorrect, as determined by the Calculation Agent, the market value of one such Share on such Valuation Date, as determined by the Calculation Agent).

Notwithstanding the foregoing, if (i) any Expiration Date is a Disrupted Day in respect of any Shares comprising the Basket and (ii) the Calculation Agent determines to reduce the Daily Number of Warrants for such Expiration Date and/or, if applicable, value all or a portion of the Shares comprising the Basket (and/or the Daily Number of Warrants) on such Expiration Date, as described above, then the Relevant Share Prices for the relevant Valuation Date shall be the volume-weighted average prices of the relevant Shares on such Valuation Date, as determined by the Calculation Agent based on such sources as it deems appropriate using a volume-weighted methodology, for the portion of such Valuation Date for which the Calculation Agent determines there is no Market Disruption Event in respect of such Shares or any Shares, as applicable.

Settlement Dates:

As determined pursuant to Section 9.4 of the Equity Definitions, subject to Section 9.4(i) hereof and the provisos to "Expiration Dates" above; *provided that* Section 9.4 of the Equity Definitions is hereby amended by (i) inserting the words "or cash" immediately following the word "Shares" in the first line thereof and (ii) inserting the words "for the Shares" immediately following the words "Settlement Cycle" in the second line thereof.

~~On the applicable Provision Calculation to (b) (c) (e) ~ y~~

~~the date of~~  
If Net Share Settlement is applicable, the provisions of Sections 9.1(c), 9.8, 9.9, 9.11 and 9.12 of the Equity Definitions will be applicable, except that all references to a "V H



shall be governed by Section 9(f) of this Amended and Restated Confirmation in lieu of Article 10 or Section 11.2(c) of the Equity Definitions.

Extraordinary Events applicable to the Transaction:

New Shares:

Section 12.1(i) of the Equity Definitions is hereby amended (a) by deleting the text in clause (i) thereof in its entirety (including the word "and" f



Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Composition of Combined Consideration:	Not Applicable; <i>provided</i> that, notwithstanding Sections 12.1 and 12.5(b) of the Equity Definitions, to the extent that the composition of the consideration for the relevant Shares pursuant to a Tender Offer or Merger Event could be determined by a holder of the Shares, the Calculation Agent will determine such composition.
Announcement Event:	If an Announcement Date occurs in respect of any event or transaction that would, if consummated, lead to a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of “Merger Event” following the definition of “Reverse Merger” therein), a Tender Offer or a Potential Adjustment Event (such occurrence, an “ <b>Announcement Event</b> ”), the Calculation Agent will determine the economic effect of such Announcement Event on the theoretical value of each Warrant (including without limitation any change in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction) from the Announcement Date to the Expiration Date or earlier date of termination for such Warrant and, if such economic effect is material, (i) the Calculation Agent will adjust the terms of such Warrant to reflect such economic effect to Dealer and determine the effective date of such adjustment or (ii) if the Calculation Agent determines, on or after the Announcement Date, that no adjustment it could make under clause (i) above is likely to produce a commercially reasonable result, notify the parties that such Warrant will be terminated (in whole or in part), in which case the amount payable upon such termination will be determined by Dealer pursuant to Section 12.7 of the Equity Definitions as if such Announcement Event were an Extraordinary Event to which Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), as applicable, were applicable. For the avoidance of doubt, any such adjustment shall be without prejudice to the application of the provisions set forth in the preceding sentence, “Consequence of Merger Events,” “Consequence of Tender Offers,” and/or Section 9(h)(ii) of this Master Confirmation with respect to any other Announcement Date in respect of the same event or transaction, or, if the related Merger Date or Tender Offer Date occurs on or prior to the Valuation Date or earlier date of termination for such Warrant, with respect to the related Merger Event or Tender Offer; <i>provided</i> that any such adjustment shall be taken into account by the Calculation Agent or the Determining Party, as the case may be, in determining any subsequent adjustment to the terms of the Transaction, or in subsequently determining any Cancellation Amount or an Early Termination Amount, as the case may be, on account of any related Announcement Date, Merger Event or Tender Offer.

Announcement Date:

The definition of "Announcement Date" in Section 12.1 of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) inserting the words "Shares or" immediately before the words "voting shares" in the fifth line thereof, (iv) inserting the words "by any entity" after the word "announcement" in the second and the fourth lines thereof; and (v) inserting the words ", as determined by the Calculation Agent, or any subsequent public announcement of a change to such transaction or intention" at the end of each of clauses (i) and (ii) thereof.

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election; *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange for any Shares comprising the Basket is located in the United States and the relevant Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if such Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange for such Shares and the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction, as if Modified Calculation Agent Adjustment were applicable to such event.

Additional Disruption Events:

Change in Law:

Applicable; ~~provided~~ that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) adding the words "(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)" at the end of clause (A) thereof, (ii) replacing the phrase "the interpretation" in the third line thereof with the phrase "or announcement of the interpretation (whether or not formal)", (iii) adding the words "or any Hedge Positions" after the word "Shares" in clause (X) thereof, (iv) ~~adding~~ ~~immediately~~ following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date or the Amendment and Restatement Date" and (v) adding the words ", or holding, acquiring or disposing of any Shares or any Hedge Positions relating to," after the word "under" in clause (Y) thereof".

Failure to Deliver:

Not Applicable

Not Applicable



end of clause (A) thereof: “in the manner contemplated by the Hedging Party on the Trade Date or the Amendment and Restatement Date” and (b) inserting the following two phrases at the end of such Section:

“For the avoidance of doubt, the term “equity price risk” shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms.”; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words “to terminate the Transaction”, the words “or a portion of the Transaction affected by such Hedging Disruption (which may be a pro rata portion of the entire Transaction or the portion of the Transaction represented by the affected portion of the Basket)”.

Increased Cost of Hedging:

Applicable; *provided* that:

(i) Section 12.9(a)(vi) of the Equity Definitions is hereby amended by inserting the following parenthetical immediately following the term “equity price risk” in the fifth line thereof: “(including, for the avoidance of doubt and without limitation, stock price risk and volatility risk)”;

(ii) Section 12.9(b)(vi) of the Equity Definitions is hereby amended by inserting the following words immediately following the word “Transaction” in clause (C) thereof: “or, at the option of the Hedging Party, the portion of the Transaction affected by such Increased Cost of Hedging (which may be a pro rata portion of the Transaction)”.



Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent.**

Dealer; *provided* that all determinations and adjustments by the Calculation Agent hereunder shall be made in good faith and in a commercially reasonable manner; provided further that, upon receipt of a written request from Company following any determination or adjustment made by the Calculation Agent hereunder, the Calculation Agent shall, with reasonable promptness, provide Company with a written explanation describing in reasonable detail such determination or adjustment (including any quotations, market data or information from internal sources used in making such determination or adjustment).





contemplated by the terms of the Warrants following the exercise of the Warrants in accordance with the terms and conditions of the Warrants, will be validly issued, fully-paid and non-assessable, and the issuance of the Warrant Shares will not be subject to any preemptive or similar rights.

- (e) Company is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company" as such term is defined in the Act.







(d) *No Manipulation*



~~CONFIDENTIAL~~

Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Company to the extent of any such performance.

- (f) Dividends. If at any time during the period from and including the Effective Date, to and including the last Expiration Date, an ex-dividend date for a cash dividend or cash distribution occurs with respect to any Shares (an “**Ex-Dividend Date**”), then the Calculation Agent will adjust any of the Strike Price, Number of Warrants, Daily Number of Warrants and/or any other variable relevant to the exercise, valuation, settlement or payment of the Transaction to preserve the fair value of the Warrants to Dealer after taking into account such dividend or distribution.

~~(g) If, on the Effective Date, the Company is not a public company, the Dealer shall, at its option, either (i) purchase the Warrants from the Company at the Strike Price, or (ii) purchase the Warrants from the Company at the Strike Price plus a premium of 5% of the Strike Price.~~















have elected to receive the maximum possible amount of cash.

Failure to Deliver:

Inapplicable

Other applicable provisions:

If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

- (k) Registration/Private Placement Procedures. If, in the reasonable opinion of Dealer, following any delivery of Shares or Share Termination Delivery Property to Dealer hereunder, such Shares or Share Termination Delivery Property would be in the hands of Dealer subject to any applicable restrictions with respect to any registration or qualification requirement or prospectus delivery requirement for such Shares or Share Termination Delivery Property pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Share Termination Delivery Property being "restricted securities", as such term is defined in Rule 144 under the Securities Act, or as a result of the sale of such Shares or Share Termination Delivery Property being subject to paragraph (c) of Rule 145 under the Securities Act) (such Shares or Share Termination Delivery Property, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) below at the election of Company, unless Dealer waives the need for registration/private placement procedures set forth in (i) and (ii) below. Notwithstanding the foregoing, solely in respect of any Daily Number of Warrants exercised or deemed exercised on any Expiration Date, Company shall elect, prior to the first Settlement Date for the first applicable Expiration Date, a Private Placement Settlement or Registration Settlement for all deliveries of Restricted Shares for all such Expiration Dates which election shall be applicable to all remaining Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) below shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make reasonable adjustments to settlement terms and provisions under this Amended and Restated Confirmation to reflect a single Private Placement or Registration Settlement for such aggregate Restricted Shares delivered hereunder.

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~~Section 9(p)(ii) of the Agreement shall be amended to read:~~ (such deficit, the "Deficit Shares"), Company shall be continually obligated to deliver, from time to time, Shares or Restricted Shares of such class, as the case may be, to Dealer until the full number of Deficit Shares have been delivered pursuant to this Section 9(p)(ii), when, and to the extent that, (A) such Shares are repurchased, acquired or otherwise received by Company or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (B) authorized and unissued Shares of such class previously reserved for issuance in respect of other transactions become no longer so reserved or (C) Company additionally authorizes any unissued Shares of such class that are not reserved for other transactions; *provided* that in no event shall Company deliver any such Shares or Restricted Shares to Dealer pursuant to this Section 9(p)(ii) to the extent that such delivery would cause the aggregate number of such Shares and Restricted Shares delivered to Dealer to exceed the applicable Maximum Number of Shares. Company shall immediately notify Dealer of the occurrence of any of the foregoing events (including the number and class of Shares subject to clause (A), (B) or (C) and the corresponding number of such Shares or Restricted Shares, as the case may be, to be delivered) and promptly deliver such Shares or Restricted Shares, as the case may be, thereafter.

(iii) Notwithstanding anything to the contrary in the Agreement, this Amended and Restated Confirmation or the Equity Definitions, the Maximum Number of Shares with respect to any Shares comprising the Basket shall not be adjusted on account of any event that (x) constitutes a Potential Adjustment Event solely on account of Section 11.2(e)(vii) of the Equity Definitions and (y) is not an event within Company's control.

(q) Right to Extend. Dealer may postpone or add, in whole or in part, any Expiration Date or any other date of valuation or delivery with respect to ~~such Shares or Restricted Shares~~ (or some or all of the Shares comprising the Basket) (in which event the Calculation Agent shall make appropriate adjustments to the Daily Number of Warrants and/or the number of Shares being valued with respect to one or more Expiration Dates) if Dealer determines, in its commercially reasonable judgment, that such extension is reasonably necessary or appropriate to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect purchases of any Shares comprising the Basket in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Issuer or an affiliated purchaser of Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer.

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Change in Law, Hedging Disruption, Increased Cost of Hedging, a Liquidity Event, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

- (u) Agreements and Acknowledgements Regarding Hedging. Company understands, acknowledges and agrees that: (A) at any time on and prior to the last Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction; (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction; (C) Dealer e Trans
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properly completed and executed Internal R<sup>1</sup>



Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this facsimile, which letter or telex sets forth the material terms of the Transaction to which this Amended and Restated Confirmation relates and indicates your agreement to those terms. Dealer will make the time of execution of the Transaction available upon request.

Dealer is regulated by the Financial Services Authority.

**DEUTSCHE BANK AG, LONDON BRANCH**

By: /s/ Andrew Yaeger  
Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Lars Kestner  
Name: Lars Kestner  
Title: Attorney in Fact

**DEUTSCHE BANK SECURITIES INC.,**  
acting solely as Agent in connection with the Transaction

By: /s/ Andrew Yaeger  
Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Lars Kestner  
Name: Lars Kestner  
Title: Managing Director

Confirmed and Acknowledged as of the date first above written:

**LIBERTY MEDIA CORPORATION**

By: /s/ Neal D. Dermer  
Authorized Signatory  
Name: Neal D. Dermer  
Vice President and Treasurer

**Base Warrants Confirmation – Deutsche Bank**

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Chairman of the Supervisory Board: Dr. Paul Achleitner. Management Board: John Cryan (Co-Chairman), Jürgen Fitschen (Co-Chairman), Stuart Lewis, Sylvie Matherat, Quintin Price, Garth Ritchie, Karl von Rohr, Marcus Schenck, Christian Sewing, Jeff Urwin.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000; Branch Registration in England and Wales BR000005 and Registered Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is a member of the London Stock Exchange. (Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority, are available on request or from [www.db.com/en/content/eu\\_disclosures.htm](http://www.db.com/en/content/eu_disclosures.htm))

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**Shares Comprising the Basket**

The Basket is comprised of the specified Shares listed below in the relative proportions and numbers set out in relation to each Class below.

<i>Class</i>	<i>Number of Shares in Basket</i>	<i>Bloomberg Page</i>
Series A Liberty SiriusXM common stock, par value USD 0.01 per share (Exchange symbol "LSXMA")	1.00	Bloomberg page LSXMA <equity> AQR (or any successor thereto)
Series A Liberty Braves common stock, par value USD 0.01 per share (Exchange symbol "BATRA")	0.10	Bloomberg page BATRA <equity> AQR (or any successor thereto)
Series A Liberty Media common stock, par value USD 0.01 per share (Exchange symbol "LMCA")	0.25	Bloomberg page LMCA <equity> AQR (or any successor thereto)

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Execution Version

June 22, 2016

To: Liberty Media Corporation  
12300 Liberty Blvd  
Englewood, CO 80112  
Attention: Treasurer  
Telephone No.: (720) 771-0584  
Facsimile No.: (720) 875-6526

From: JPMorgan Chase Bank, National Association  
London Branch  
25 Bank Street  
Canary Wharf  
London E14 5JP  
England

Re: Additional Cash Convertible Bond Hedge Transaction

The purpose of this letter agreement (this "**Amended and Restated Confirmation**") is to amend and restate the terms and conditions of the cash convertible bond hedge transaction entered into between JPMorgan Chase Bank, National Association, London Branch ("**Dealer**") and Liberty Media Corporation ("**Counterparty**") as of the Trade Date specified below (the "**Transaction**") to give effect to the adjustments in respect of the Supplemental Indenture executed by Counterparty on April 15, 2016 (the "**Supplemental Indenture**"), which amended the Indenture (as defined below) in respect of the common stock reclassification (the "**Reclassification**") effective on April 15, 2016, and to reflect the amendments to the Indenture contemplated by the Supplemental Indenture and reflect all adjustments under the Transaction prior to the occurrence of the Reclassification. The parties agree that adjustments to the Transaction in connection with the Reclassification shall be deemed to be effective as of April 15, 2016. This Amended and Restated Confirmation, dated June 22, 2016 (the "**Amendment and Restatement Date**"), amends and restates in its entirety the Confirmation, dated October 11, 2013, between Dealer and Counterparty (the "**Original Confirmation**").

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Indenture is further amended following such date, any such amendment will be disregarded for purposes of this Amended and Restated Confirmation unless the parties agree otherwise in writing.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Amended and Restated Confirmation relates on the terms and conditions set forth below.

1. This Amended and Restated Confirmation evidences a complete and binding agreement between ~~wn ce i .~~ " V "







applicable, or otherwise) in such Shares or in any options, contracts or future contracts relating to such Shares.”

Settlement Terms.

Settlement Method:

Cash Settlement

Cash Settlement:

In lieu of Section 8.1 of the Equity Definitions, Dealer will pay to Counterparty, on the relevant Settlement Date, the Option Cash Settlement Amount in respect of any Option exercised or deemed exercised hereunder. In no event will the Option Cash Settlement Amount be less than zero.

Option Cash Settlement Amount:

In respect of any Option exercised or deemed exercised, an amount in cash equal to (A) the sum of the products, for each Valid Day during the Settlement Averaging Period for such Option, of (x) the Option Entitlement on such Valid Day multiplied by (y) the Relevant Price on such Valid Day less the Strike Price, divided by (B) the number of Valid Days in the Settlement Averaging Period; provided that if the calculation contained in clause (y) above results in a negative number, such number shall be replaced with the number “zero”; provided, further, however, that if a Market Disruption Event affecting fewer than all Shares comprising the Basket occurs on a day that, but for the Market Disruption Event, would have been a Valid Day during the Settlement Period (a “Partial Day”), the Option Entitlement shall be calculated as if the Market Disruption Event had not occurred on such day. **HW**



Day



(y) any other transaction in which holders of the Convertible Notes are entitled to participate, in each case, in lieu of an adjustment under the Indenture of the type referred to in the immediately preceding sentence (including, without limitation, pursuant to the second sentence of Section 12.04(c) of the Indenture or the second sentence of Section 12.04(d) of the Indenture).

Method of Adjustment:

Calculation Agent Adjustment, which means that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any Potential Adjustment Event, the Calculation Agent shall make a corresponding adjustment to any one or more of the Basket, Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided* that, notwithstanding the foregoing, if the Calculation Agent in good faith and following consultation with Counterparty disagrees with any adjustment to the Convertible Notes that involves or could have involved an exercise of discretion by Counterparty or its board of directors (including without limitation, pursuant to Section 12.04(i) of the Indenture or in connection with any proportional adjustment or the determination of the fair value of any securities, property, rights or other assets), then in each such case, the Calculation Agent will determine the adjustment to be made to any one or more of the Basket, Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner; *da setLi aLaLraEs* ~ 2

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definition of "Merger Event" in Section 12.05 of the Indenture.

Tender Offers:

Applicable; *provided* that notwithstanding Section 12.1(d) of the Equity Definitions, a "Tender Offer" means the occurrence of any event or condition set forth in Section 12.04(e) of the Indenture.

Consequence of Merger Events / Tender Offers / Potential Adjustment Events:

Notwithstanding Section 12.2 and Section 12.3 of the Equity Definitions, upon the occurrence of a Merger Event or a Tender Offer, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Basket or the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided, however*, that such adjustment shall be made without regard to any adjustment to the Conversion Rate pursuant to any Excluded Provision; and *provided* that, notwithstanding the foregoing, if the Calculation Agent in good faith and following consultation with Counterparty disagrees with any adjustment to the Convertible Notes that involves or could have involved the Shares as provided by Counterparty or its board of directors, then in each such case, the Calculation Agent will determine the adjustment to be made to any one or more of the Basket or the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable





Columbia or (ii) with respect to a Merger Event



( i ) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: “in the manner contemplated by the Hedging Party on the Trade Date or the Amendment and Restatement Date” and (b) inserting the following two phrases at the end of such Section:

“For the avoidance of doubt, the term “equity price risk” shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms.”; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words “to terminate the Transaction”, the words “or a portion of the Transaction affected by such Hedging Disruption (which may be a pro rata portion of the entire Transaction or the portion of the Transaction represented by the affected portion of the Basket)”.

Increased Cost of Hedging:

~~Application of the Equity Definitions to the term “Increased Cost of Hedging”~~ g sr (srrea” ;

(i) Section 12.9(a)(vi) of the Equity Definitions is hereby amended by inserting the following parenthetical immediately following the term “equity price risk” in the fifth line thereof: “(including, for the avoidance of doubt and without limitation, stock price risk and volatility risk)”;

(ii) Section 12.9(b)(vi) of the Equity Definitions is hereby amended by inserting the following words immediately following the word “Transaction” in clause (A) thereof: “or, at the option of the Hedging Party, the portion of the Transaction affected by such Increased Cost of Hedging (which may be a pro rata portion of the entire Transaction or the Xon or ire Trans n”



further that, upon receipt of a written request from Counterparty following any determination or adjustment made by the Calculation Agent hereunder, the Calculation Agent shall, with reasonable promptness, provide Counterparty with a written explanation describing in reasonable detail such determination or adjustment (including any quotations, market data or information from internal sources used in making such determination or adjustment, but without disclosing the Calculation Agent's proprietary models or other information that may be proprietary or confidential).

5. **Account Details.**

- (a) Account for payments



Sanjiv S. T. S. h s  
with a copy to:

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Attention: Santosh Sreenivasan  
Title: Managing Director, Global Head of Equity-Linked Capital Markets  
Telephone No: 1-212-622-5604  
Facsimile No: 1-212-622-6037

**8. Representations, Warranties and Agreements of Counterparty.**

Each of the representations and warranties of Counterparty set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of October 10, 2013, between Counterparty and Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as representatives of the Initial Purchasers party thereto (the "**Initial Purchasers**"), was true and correct as of the Trade Date. Counterparty hereby further represents and warrants to, and agrees with, Dealer as of the Trade Date and on and as of the Premium Payment Date and the Amendment and Restatement Date that:

- (a) Counterparty has all th
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the Applicable Share Limit (if any applies) with respect to such Shares (any such condition described in clauses (A), (B) or (C), an “**Excess Ownership Position**”), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Options to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the “**Terminated Portion**”), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Options underlying the Terminated Portion, (2) Counterparty were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction. Dealer shall notify Counterparty of an Excess Ownership Position with respect to which it intends to seek to effect a transfer or assignment as soon as reasonably practicable after becoming aware of such Excess Ownership Position. The “**Section 16 Percentage**” as of any day and with respect to any Shares comprising the Basket is the fraction, expressed as a percentage, (A) the numerator of which is the number of such Shares that Dealer and each person subject to aggregation of such Shares with Dealer under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, including any “group” of which Dealer is a part, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder

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- (g) Role of Agent. Each party agrees and acknowledges that (i) J.P. Morgan Securities LLC, an affiliate of Dealer (“JPMS”), has acted solely as agent and not as principal with respect to the Transaction and (ii) JPMS has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of the Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party’s obligations under the Transaction.
- (h) Additional Termination Events.
- (i) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, if an event of default with respect to Counterparty occurs under the terms of the Convertible Notes as set forth in Section 6.01’n
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changes to the conversion rate, provisions relating to adjustments to the conversion rate, conversion settlement dates or conversion conditions), or any term that would require consent of the holders of not less than 100% of the principal amount of the Convertible Notes to amend, in each case without the consent of Dealer, then such event shall constitute an Additional Termination Event applicable to the Transaction and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(i) Additional Adjustment Events.

- (i) In the event that the Calculation Agent determines, following consultation with Counterparty, that there has occurred a material deterioration in the liquidity, or that there is a reasonable likelihood that there will occur a material deterioration in liquidity in the near-term future, of the Basket (or any Shares comprising the Basket) from the liquidity or expected liquidity assumed by the Calculation Agent in making its most recent adjustment hereunder (a "**Liquidity Event**"), the Calculation Agent will (x) adjust the terms of the Transaction to reflect the economic effect on the Transaction and/or the trading and other characteristics (and expected trading and other characteristics) of any Shares comprising the Basket to Dealer arising out of, or in connection with, such Liquidity Event and (y) determine the effective date of such adjustment; *provided* that, if the Calculation Agent determines that no adjustment that it could make hereunder would produce a commercially reasonable result, the Calculation Agent shall notify the parties that the relevant consequence shall be the termination of the Transaction or, at the option of the Dealer, the portion of the Transaction affected by such Liquidity Event (which may be a pro rata portion of the entire Transaction or the portion of the Transaction represented by the affected portion of the Basket), in which case Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), as applicable, shall be deemed to apply; *provided, further*, that, if following an adjustment for a Liquidity Event and consultation with Counterparty, the Calculation Agent determines the liquidity of the Basket (or any Shares comprising the Basket) has materially improved from the liquidity of the Basket or such Shares, as applicable, assumed by the Calculation Agent in making such adjustment, then the Calculation Agent will (a) adjust the terms of the transaction to reflect the economic effect on the Transaction and/or the trading and other characteristics (and expected trading and other characteristics) of any Shares comprising the Basket to Dealer arising out of, or in connection with, such improvement in liquidity (but in no event shall any such adjustment result in terms that are more favorable to Counterparty than would have existed had the adjustment for such Liquidity Event not occurred) and (b) determine the be
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to Dealer of such event or announcement (taking into account a commercially reasonable hedge position and any losses or costs from any adjustments thereto resulting from the applicable announcement or event) (in each case, which may include, without limitation, any actual or expected change in volatility, dividends, correlation, stock loan rate or liquidity relevant to the Basket or any Shares comprising the Basket) and (b) determine the effective date of such adjustment; *provided* that, if the Calculation Agent determines that no adjustment that it could make hereunder would produce a commercially reasonable result, the Calculation Agent shall notify the parties that the relevant consequence shall be the termination of the Transaction or, at the option of the Dealer, the portion of the Transaction affected by such announcement or event (which may be a pro rata portion of the entire Transaction or the portion of the Transaction represented by the affected portion of the Basket), in which case Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), as applicable, shall be deemed to apply.

(j) Amendments to Equity Definitions.

shall be deemed to apply to the Transaction or, at the option of the Dealer, the portion of the Transaction affected by such announcement or event (which may be a pro rata portion of the entire Transaction or the portion of the Transaction represented by the affected portion of the Basket), in which case Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), as applicable, shall be deemed to apply.



and sale of the Transaction to it is intended to be exempt from registration under the Securities Act by virtue of Section 4(b)(2) thereof. Accordingly, Counterparty represents and warrants to Dealer that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a table of investment, (ii) it is an "accredited investor" as that term is defined in Regulation D as promulgated under the Securities Act, (iii) it is entering into the Transaction for its own account and without a view to the distribution or resale thereof and (iv) the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act and is restricted under this Amended and Restated Confirmation, the Securities Act and state securities laws.

- (m) Waiver of Jury Trial. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.
  - (n) Registration. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer, any Shares ("**Hedge Shares**") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by Dealer without registration under the Securities Act, Counterparty shall, at its election, either (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act and (A) enter into an agreement, in form and substance satisfactory to Dealer, substantially in the form of an underwriting agreement for a registered secondary offering, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities; *provided, however*, that if Dealer, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty, (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Dealer, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and
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(u) Early Unwind. In the event the sale of the “Additional Securities” (as defined in the Purchase Agreement) is not consummated with the Initial Purchasers for any reason, or Counterparty fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a) of the Original Confirmation, in each case by 5:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date, the “**Early Unwind Date**”), the Transaction shall automatically terminate (the “**Early Unwind**”) on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Counterparty under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall purchase from Dealer on the Early Unwind Date all Shares purchased by Dealer or one or more of its affiliates in connection with the Transaction at the then prevailing market price. Each of Dealer and Counterparty represents and acknowledges to the other that, subject to the proviso included in this Section 9(u), upon an Early Unwind, all obligations of Dealer with respect to the Transaction shall be deemed fully and finally discharged.

(v) Withholding Tax Imposed on Payments to Non-U.S. Parties under the United States Foreign Account Tax Compliance Act “Tax” and “Indemnifiable Tax”, each as defined in Section 14 of the Agreement, shall not include any U.S. y

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Amended and Restated Confirmation and returning it to J.P. Morgan Securities LLC, 383 Madison Ave, New York, NY 10179, and by email to EDG\_Notices@jpmorgan.com and edg.us.flow.corporates.mo@jpmorgan.com.

Very truly yours,

**J.P. Morgan Securities LLC, as agent for JPMorgan Chase Bank,  
National Association**

By: /s/ Yun Xie  
Authorized Signatory  
Name: Yun Xie  
Executive Director

Accepted and confirmed as of the Trade Date:

**Liberty Media Corporation**

By: /s/ Neal D. Dermer  
Authorized Signatory  
Name: Neal D. Dermer  
Vice President and Treasurer

Additional Cash Convertible Bond Hedge Transaction Confirmation – JPMorgan

JPMorgan Chase Bank, National Association  
Organised under the laws of the United States as a National Banking Association.  
Main Office 1111 Polaris Parkway, Columbus, Ohio 43240  
Registered as a branch in England & Wales branch No. BR000746  
Registered Branch Office 25 Bank Street, Canary Wharf, London, E14 5JP  
Authorised and regulated by the Financial Services Authority

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**Shares Comprising the Basket**

The Basket is comprised of the specified Shares listed below in the relative proportions and numbers set out in relation to each Class below.

<i>Class</i>	<i>Number of Shares in Basket</i>	<i>Bloomberg Page</i>
Series A Liberty SiriusXM common stock, par value USD 0.01 per share (Exchange symbol "LSXMA")	1.00	Bloomberg page LSXMA <equity> AQR (or any successor thereto)
Series A Liberty Braves common stock, par value USD 0.01 per share (Exchange symbol "BATRA")	0.10	Bloomberg page BATRA <equity> AQR (or any successor equity)







2. The Transaction is a Warrant Transaction, which shall be considered a Share Basket Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Amended and Restated Confirmation relates are as follows:

General Terms.

Warrant Entitlement:

Trade Date:

October 11, 2013

Effective Date:

October 11, 2013

Warrants:

Warrants shall be exercisable on or after September 1, 2014, at a price per share equal to the price per share of the underlying common stock of the issuer as of the date of the exercise of the Warrants, subject to the terms set forth under the caption "Settlement Terms" below. For the purposes of the Equity Definitions, each reference



Warrants to zero) and she(



Market Disruption Event:

Section 6.3(a) of the Equity Definitions is hereby amended by replacing clause (ii) in its entirety with "(ii) an Exchange Disruption," and inserting immediately following clause (iii) the phrase "; in each case that the Calculation Agent determines is material or (iv) a Regulatory Disruption."

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.

Regulatory Disruption:

Any event that Dealer, in its discretion, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related generally applicable policies and procedures (whether or not such requirements, policies or procedures are required by law or have been voluntarily adopted by Dealer), for Dealer to refrain from or decrease any market activity in connection with the Transaction. Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Valuation Terms.

Valuation Time:

Scheduled Closing Time; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time in its reasonable discretion.

Valuation Date:

Each Exercise Date.

Settlement Terms.

Settlement Method Election:

Applicable; *provided* that (i) references to "Physical Settlement" in Section 7.1 of the Equity Definitions shall be replaced by references to "Net Share Settlement"; (ii) Company may elect Cash Settlement only if Company represents and warrants to Dealer in writing on the date of such election that (A) Company is not in possession of any material non-public information regarding Company or any Shares, (B) Company is electing Cash Settlement in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws, and (C) the assets of Company at their fair valuation exceed the liabilities of Company.



payment through the Clearance System, and Dealer shall be treated as the holder of record of the Shares comprising such Basket at the time of delivery of such Basket or, if earlier, at 5:00 p.m. (New York City time) on such Settlement Date, and Company shall pay to Dealer cash in USD in lieu of any fractional Shares based on the applicable Relevant Share Price on the relevant Valuation Date.

Basket Delivery Quantity:

For any Settlement Date, a number of Baskets, as calculated by the Calculation Agent, equal to the Net Share Settlement Amount for such Settlement Date *divided by* the Settlement Price on the Valuation Date for such Settlement Date.

Net Share Settlement Amount:

For any Settlement Date, an amount equal to the product of (i) the number of Warrants exercised or deemed exercised on the relevant Exercise Date and (ii) the Settlement Price on the Valuation Date for such Settlement Date.







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Increased Cost of Hedging:

Applicable; *provided* that:

(i) Section 12.9(a)(vi) of the Equity Definitions is hereby amended by inserting the following parenthetical immediately following the term “equity price risk” in the fifth line thereof: “(including, for the avoidance of doubt and without limitation, stock price risk and volatility risk)”; and

(ii) Section 12.9(b)(vi) of the Equity Definitions is hereby amended by inserting the following words immediately following the word “Transaction” in clause (C) thereof: “or, at the option of the Hedging Party, the portion of the Transaction affected by such Increased Cost of Hedging (which may be a pro rata portion of the entire Transaction or the portion of the repl

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Bank: US Bank  
ABA#: 102000021  
Acct No: 103690229663  
Acct Name: Liberty Media Corporation

Account for delivery of Shares from Company:

Computer Share, c/o Melina Altman

(b) Account for payments to De

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Date and the Amendment and Restatement Date and, in the case of the representations in Section 8(d), at all times until termination of the Transaction, that:

- (a) Company has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution,



persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least \$50 million.

- (j) Without limiting the generality of Section 13.1 of the Equity Definitions, Company acknowledges that Dealer is not making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards including ASC Topic 260, Earnings Per Share, ASC Topic 815, Derivatives and Hedging, or ASC Topic 480, Distinguishing Liabilities from Equity and ASC 815-40, Derivatives and Hedging — Contracts in Entity's Own Equity (or any successor issue statements) or under FASB's Liabilities & Equity Project.
  - (k) (A) The assets of Company at their fair valuation exceed the liabilities of Company, including contingent liabilities, (B) the capital of Company is adequate to conduct the business of Company and (C) Company has the ability to pay its debts and obligations as such debts mature and does not intend to, or does not believe that it will, incur debt beyond its ability to pay as such debts mature.
  - (l) Company understands no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any Affiliate of Dealer or any governmental agency.
  - (m) On each day during the period starting on the First Expiration Date and ending on the last Expiration Date, neither Company nor any "affiliate" or "affiliated purchaser" (each as defined in Rule 10b-18 under the Exchange Act ("**Rule 10b6E** u
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written request, each of such Indemnified









Basket shall be adjusted to remove the affected portion of the Basket (in which case the Calculation Agent will adjust any relevant terms if necessary to preserve as nearly as practicable the economic terms of the Transaction for the remevant



- (H) Dealer, despite using commercially reasonable efforts, is unable or reasonably determines that it is impractical or illegal, to hedge its exposure with respect to the Transaction in the public market without registration under the Securities Act or as a result of any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer); or
  - (I) (a) There has been an announcement of an event that, if consummated, would constitute a Spin-off (as defined below) or Split-off (as defined below) consisting of all or substantially all of Company's property and assets, (b) Company has not agreed to transfer this Transaction to the entity that would comprise all or substantially all of Company's property and assets at the time of the Spin-off or Split-off, as applicable, whose equity interests are to be distributed in the Spin-off or Split-off, as applicable, in form and substance self
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any particular date shall beneficially own capital interests of Company; or (5) any group consisting solely of persons described in clauses (1)-(4).

“**Significant Subsidiary**” means any subsidiary of the Company that would constitute, or any group of subsidiaries of the Company that, taken as a whole, would constitute, a “significant subsidiary” within the meaning of Article 1 of Regulation S-X promulgated under the Securities Act as in effect on July 11, 2013.

“**Spin-off**” means payment of a dividend or other distribution on any Shares comprising the Basket of shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit of Company.

“**Split-off**” means redemption of any Shares comprising the Basket for shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit of Company or of another entity.

(iii) In the event that the Calculation Agent determines, following consultation with Company, that the Calculation Agent is not a

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(such Shares or Share Termination Delivery Property, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) below at the election of Company, unless Dealer waives the need for registration/private placement procedures set forth in (i) and (ii) below. Notwithstanding the foregoing, solely in respect of any Daily Number of Warrants exercised or deemed exercised on any Expiration Date, Company shall elect, prior to the first Settlement Date for the first applicable Expiration Date, a Private Placement Settlement or Registration Settlement for all deliveries of Restricted Shares for all such Expiration Dates which election shall be applicable to all remaining Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) below shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make reasonable adjustments to settlement terms and provisions under this Amended and Restated Confirmation to reflect a single Private Placement or ~~Registration Settlement~~ for such aggregate Restricted Shares delivered hereunder.

- (i) If Company elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Company shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably ~~acceptable to Dealer, and Dealer and Company may not negotiate with any third party~~;
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respect of the final Expiration Date for all Daily Number of Warrants) and ending on the earliest of (i) the Exchange Business Day on which Dealer completes the sale of all Restricted Shares in a commercially reasonable manner or, in the case of settlement of Share Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales equals or exceeds the Payment Obligation (as defined above), (ii) the date upon which all Restricted Shares have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act and (iii) the date upon which all Restricted Shares ma



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- (q) Right to Extend. Dealer may postpone or add, in whole or in part, any Expiration Date or any other date of valuation or delivery with respect to some or all of the relevant Warrants (or some or all of the Shares comprising the Basket) (in which event the Calculation Agent shall make appropriate adjustments to the Daily Number of Warrants and/or the number of Shares being valued with respect to one or more Expiration Dates) if Dealer determines, in its commercially reasonable judgment, that such extension is reasonably necessary or appropriate to preserve Dealer's hedging or hedge unwind activity hereunder.
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CERTIFICATION

I, Gregory B. j

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**Certification**

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Media Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended June 30, 2016 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 5, 2016

~~s/ Gregory B. Maffei~~  
August 5, 2016

~~/s/ GREGORY B. MAFFEI~~  
\_\_\_\_\_  
Gregory B. Maffei  
President Mq

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**Unaudited Attributed Financial Information for Tracking Stock Groups**

The following tables present our assets and liabilities as of June 30, 2016 and revenue and expenses for the three and six months ended June 30, 2016 and 2015 and cash flows for the six months ended June 30, 2016 and 2015. The tables further present our assets, liabilities, revenue, expenses and cash flows that are intended to be attributed to the Liberty SiriusXM Group, Liberty Braves Group and the Liberty Media Group, respectively. The financial information should be read in conjunction with our condensed consolidated financial statements for the six months ended June 30, 2016 included in this Quarterly Report on Form 10-Q. The Recapitalization was completed on April 15, 2016 and the newly issued shares commenced trading or quotation in the regular way on the Nasdaq Global Select Market or the OTC Markets, as applicable, on Monday, April 18, 2016.

The attributed financial information presented herein has been prepared assuming this attribution had been completed as of January 1, 2015. However, this attribution of historical financial information does not purport to be what actual results and balances would have been if such attribution had actually occurred and been in place during these periods. Therefore, the attributed net earnings (losses) presented in the unaudited attributed financial information are not the same as the net earnings (losses) reflected in the Liberty Media Corporation condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. The net earnings (losses) attributed to the Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Media common stock for purposes of those financial statements only relates to the period after the Recapitalization.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to the Liberty SiriusXM Group, Liberty Braves Group and the Liberty Media Group, our tracking stock capital structure does not affect the ownership or the respective legal title to our assets or responsibility for our liabilities. We and our subsidiaries are each responsible for our respective liabilities. Holders of Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Media common stock are holders of our common stock and are subject to risks associated with an investment in our company and all of our businesses, assets and liabilities. The issuance of Liberty SiriusXM common stock, Liberty Braves and Liberty Media common stock does not affect the rights of our creditors.



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**Notes to Attributed Financial Information (Continued)**  
**(unaudited)**

- (1) As discussed in note 2 the accompanying condensed consolidated financial statements, on April 15, 2016 Liberty completed a recapitalization of Liberty Media Corporation's ("Liberty" or the "Company") common stock into three new tracking stock groups, one designated as the Liberty Braves common stock, one designated as the Liberty SiriusXM common stock and one designated as the Liberty SiriusXM common stock (the "Recapitalization"). The attributed financial information is presented herein on a pro forma basis for the three and six months ended June 30, 2016 and 2015 as if the Recapitalization had been completed as of January 1, 2015.

A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. While the Liberty SiriusXM Group, Liberty Braves Group and Liberty Media Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Therefore, the Liberty SiriusXM Group, Liberty Braves Group and Liberty Media Group do not represent separate legal entities, but rather represent those businesses, assets and liabilities that have been attributed to each respective group. Holders of tracking stock have no direct claim to the group's stock or assets and are not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

The Liberty SiriusXM Group is comprised of our consolidated subsidiary, Sirius XM Holdings Inc. ("SIRIUS XM"), corporate cash and its margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty. As of June 30, 2016, the Liberty SiriusXM Group has cash and cash equivalents of approximately \$526 million, which includes \$476 million of subsidiary cash.

The Liberty Braves Group is comprised of our consolidated subsidiary, Braves Holdings, LLC ("Braves Holdings"), which indirectly owns the Atlanta Braves Major League Baseball Club ("ANLBC") and certain assets and liabilities associated with ANLBC's stadium and mixed use development project (the "Development Project"), corporate cash and all liabilities arising under a note obligation from Braves Holdings to Liberty, with a total borrowing capacity of up to \$165 million by Braves Holdings (the "Intergroup Note") relating to funds borrowed and used for investment in the Development Project. As of December 31, 2015, Braves Holdings had drawn through the Intergroup Note, which is included in the Intergroup payable (receivable) line item in the consolidated attributed balance sheet, \$150 million was outstanding under the Intergroup Note which was repaid during June 2016 using proceeds from the subscription rights offering (as described in more detail below), and the Intergroup Note agreement was cancelled. The remaining proceeds from the rights offering were attributed to the Liberty Braves Group. As of June 30, 2016, the Liberty Braves Group has cash and cash equivalents of approximately \$149 million, which includes subsidiary cash.

The Liberty Media Group is comprised of all of the businesses, assets and liabilities of Liberty other than those specifically attributed to the Liberty SiriusXM Group or the Liberty Braves Group, including Liberty's interests in Live Nation Entertainment, ZMP





**Notes to Attributed Financial Information (Continued)**  
(unaudited)

- (3) Investments in AFS securities, which are recorded at their respective fair market values, and other cost investments are summarized as follows:

	<u>June 30, 2016</u>	<u>December 31, 2015</u>
	amounts in millions	
<b>Liberty SiriusXM Group</b>		
Other AFS and cost investments	\$ —	—
Total attributed Liberty SiriusXM Group	<u>—</u>	<u>—</u>
<b>Liberty Braves Group</b>		
Other AFS and cost investments	8	8
Total attributed Liberty Braves Group	<u>8</u>	<u>8</u>
<b>Liberty Media Group</b>		
Fair Value Option Securities		
Time Warner, Inc. (a)	313	275
Viacom, Inc. (b)	77	76
Other equity securities	16	74
Other debt securities	—	25
Total Fair Value Option Securities	<u>406</u>	<u>450</u>
AFS and cost investments		
Live Nation debt securities	24	24
Other AFS and cost investments	54	51
Total AFS and cost investments	<u>78</u>	<u>75</u>
Total attributed Liberty Media Group	<u>484</u>	<u>525</u>
Consolidated Liberty	<u>\$ 492</u>	<u>533</u>

- (a) Shares of Time Warner, Inc., which are attributed to the Liberty Media Group, are pledged as collateral pursuant to the Braves Holdings mixed-use development facility, which is attributed to the Liberty Braves Group. See note 5 below for details regarding the number and fair value of shares pledged as collateral pursuant to the Braves Holdings mixed-use development facility as of June 30, 2016.
- (b) During the six months ended June 30, 2015, Liberty sold 1.8 million shares of Viacom, Inc. common stock for approximately \$122 million in proceeds.



**Notes to Attributed Financial Information (Continued)**  
**(unaudited)**

\$4 million and \$4 million during the three months ended Jun(ont







**Notes to Attributed Financial Information (Continued)**  
(unaudited)

As of June 30, 2016, the values of shares pledged as collateral pursuant to the \$1.25 billion margin loan due 2016 is as follows:

Investment	Number of Shares Pledged as Collateral as of June 30, 2016	Share value as of June 30, 2016
amounts in millions		
<b>Liberty SiriusXM Group</b>		
SIRIUS XM	145.4	\$ 574
<b>Liberty Media Group</b>		
Live Nation	4.2	\$ 100

As discussed in note 4, shares of Live Nation, which are pledged as collateral pursuant to the margin loan agreement, are held by the Liberty Media Group. Following the Recapitalization, the Company's Board of Directors approved an amount payable by the Liberty SiriusXM Group to the Liberty Media Group in order to reflect the credit support provided by the assets of the Liberty Media Group used as collateral for the margin loan obligation attributed to the Liberty SiriusXM Group. The amount payable will be determined and paid quarterly in arrears, based on the average share price of Live Nation common stock as of each quarter. This inter-group arrangement is recorded through the Intergroup payable (receivable) line item in the condensed consolidated attributed balance sheets and through the Interest expense (income) line item in the condensed consolidated income statement.

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**Notes to Attributed Financial Information (Continued)**  
**(unaudited)**

services for each group. On an annual basis estimated time spent will be determined through an interview process and a review of personnel duties unless transactions significantly change the composition of companies and investments in either respective group which would require a timelier reevaluation of estimated time spent. Other general and administrative expenses are charged directly to the groups whenever possible and are otherwise allocated based on estimated usage or some other reasonably determined methodology. Following the Recapitalization, stock compensation related to each tracking stock is calculated based on actual awards outstanding.

While we believe that this allocation method is reasonable and fair to each group, we may elect to change the allocation methodology or percentages used to allocate general and administrative expenses in the future.

- (7) Except for the Intergroup Note between the Liberty Braves Group and the Liberty Media Group as discussed in note 1 and the intergroup arrangements regarding the securities held by the Liberty Media Group pledged as collateral "ygroGropē a(f scēct" t n,h stocs
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