

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549**

**FORM 10-Q**

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2016

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-35707

**LIBERTY MEDIA CORPORATION**

(Exact name of Registrant as specified in its charter)

**State of Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**37-1699499**  
(I.R.S. Employer  
Identification No.)

**12300 Liberty Boulevard**  
**Englewood, Colorado**  
(Address of principal executive offices)

**80112**  
(Zip Code)

Registrant's telephone number, including area code: (720) 875-5400

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(do not check if smaller reporting company)

Indicate by check mark whether the Registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes  No

The number of outstanding shares of Liberty Media Corporation's common stock as of July 31, 2016 was:

	<u>Series A</u>	<u>Series B</u>	<u>Series C</u>
Liberty SiriusXM common stock	102,328,903	9,870,956	222,776,438
Liberty Braves common stock	10,230,989	986,828	38,214,044
Liberty Media common stock	25,570,920	2,466,821	55,687,219

---

---

**Table of Contents**

<a href="#">LIBERTY MEDIA CORPORATION Condensed Consolidated Balance Sheets (unaudited)</a>	I-3
<a href="#">LIBERTY MEDIA CORPORATION Condensed Consolidated Statements Of Operations (unaudited)</a>	I-5
<a href="#">LIBERTY MEDIA CORPORATION Condensed Consolidated Statements Of Comprehensive Earnings (Loss) (unaudited)</a>	I-7
<a href="#">LIBERTY MEDIA CORPORATION Condensed Consolidated Statements Of Cash Flows (unaudited)</a>	I-8
<a href="#">LIBERTY MEDIA CORPORATION Condensed Consolidated Statement of Equity (unaudited)</a>	I-9
<a href="#">LIBERTY MEDIA CORPORATION Notes to Condensed Consolidated Financial Statements</a>	I-10
<a href="#">Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	I-38
<a href="#">Item 3. Quantitative and Qualitative Disclosures about Market Risk</a>	I-54
<a href="#">Item 4. Controls and Procedures</a>	I-54
<a href="#">Part II - Other Information</a>	II-1
<a href="#">Item 1. Legal Proceedings</a>	II-1
<a href="#">Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</a>	II-2
<a href="#">Item 6. Exhibits</a>	II-2
<a href="#">SIGNATURES</a>	II-4
<a href="#">EXHIBIT INDEX</a>	II-5

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES****Condensed Consolidated Balance Sheets****(unaudited)**

	<u>June 30, 2016</u>	<u>December 31, 2015</u>
	<b>amounts in millions</b>	
<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**

**Condensed Consolidated Balance Sheets (Continued)**

(unaudited)

	June 30, 2016	December 31, 2015
	amounts in millions, except share amounts	
Stockholders' equity:		
Preferred stock, \$0.01 par value. Authorized 50,000,000 shares; no shares issued	—	—
Series A Liberty Media Corporation common stock, \$0.01 par value. Authorized 2,000,000,000 shares at December 31, 2015; issued and outstanding 102,193,688 shares at December 31, 2015 (note 2)	NA	1
Series A Liberty SiriusXM common stock, \$0.01 par value. Authorized 2,000,000,000 shares at June 30, 2016; issued and outstanding 102,319,578 shares at June 30, 2016 (note 2)	1	NA
Series A Liberty Braves common stock, \$0.01 par value. Authorized 200,000,000 shares at June 30, 2016; issued and outstanding 10,229,806 shares at June 30, 2016 (note 2)	—	NA
Series A Liberty Media common stock, \$0.01 par value. Authorized 500,000,000 shares at June 30, 2016; issued and outstanding 25,570,751 shares at June 30, 2016 (note 2)	—	NA
Series B Liberty Media Corporation common stock, \$0.01 par value. Authorized 75,000,000 shares at December 31, 2015; issued and outstanding 9,870,966 shares at December 31, 2015 (note 2)	NA	—
Series B Liberty SiriusXM common stock, \$0.01 par value. Authorized 75,000,000 shares at June 30, 2016; issued and outstanding 9,870,956 shares at June 30, 2016 (note 2)	—	NA
Series B Liberty Braves common stock, \$0.01 par value. Authorized 7,500,000 shares at June 30, 2016; issued and outstanding 986,828 shares at June 30, 2016 (note 2)	—	NA
Series B Liberty Media common stock, \$0.01 par value. Authorized 18,750,000 shares at June 30, 2016; issued and outstanding 2,466,821 shares at June 30, 2016 (note 2)	—	NA
Series C Liberty Media Corporation common stock, \$0.01 par value. Authorized 2,000,000,000 shares at December 31, 2015; issued and outstanding 222,482,377 shares December 31, 2015 (note 2)	NA	2
Series C Liberty SiriusXM common stock, \$0.01 par value. Authorized 2,000,000,000 shares at June 30, 2016; issued and outstanding 222,756,550 shares at June 30, 2016 (note 2)	2	NA
Series C Liberty Braves common stock, \$0.01 par value. Authorized 200,000,000 shares at June 30, 2016; issued and outstanding 38,198,980 shares at June 30, 2016 (note 2)	—	NA
Series C Liberty Media common stock, \$0.01 par value. Authorized 500,000,000 shares at June 30, 2016; issued and outstanding 55,686,875 shares at June 30, 2016 (note 2)	1	NA
Additional paid-in capital	268	—
Accumulated other comprehensive earnings (loss), net of taxes	(51)	(51)
Retained earnings	11,426	10,981
Total stockholders' equity	11,647	10,933
Noncontrolling interests in equity of subsidiaries	6,404	7,198
Total equity	18,051	18,131
Commitments and contingencies (note 10)		
Total liabilities and equity	\$ 30,889	29,798

See accompanying notes to condensed consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Condensed Consolidated Statements Of Operations**

(unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
amounts in millions, except per share amounts				
<b>Revenue:</b>				
Subscriber revenue	\$ 1,032	936	2,041	1,843
Other revenue	334	286	529	460
<b>Total revenue</b>	<b>1,366</b>	<b>1,222</b>	<b>2,570</b>	<b>2,303</b>
<b>Operating costs and expenses, including stock based compensation (note 3):</b>				
Cost of subscriber services (exclusive of depreciation shown separately below):				
Revenue share and royalties	264	331	516	544
Programming and content	83	61	168	123
Customer service and billing	94	94	191	186
Other	45	34	78	65
Subscriber acquisition costs	129	137	261	259
Other operating expense	122	103	169	133
Selling, general and administrative	208	199	409	401
Legal settlement, net (note 10)	—	—	(511)	—
Depreciation and amortization	93	92	180	176
	1,038	1,051	1,461	1,887
<b>Operating income (loss)</b>	<b>328</b>	<b>171</b>	<b>1,109</b>	<b>416</b>
<b>Other income (expense):</b>				
Interest expense	(90)	(83)	(174)	(160)
Share of earnings (losses) of affiliates, net (note 7)	18	—	6	(37)
Realized and unrealized gains (losses) on financial instruments, net (note 5)	(32)	40	(40)	12
Other, net	5	6	12	8
	(99)	(37)	(196)	(177)
<b>Earnings (loss) before income taxes</b>	<b>229</b>	<b>134</b>	<b>913</b>	<b>239</b>
<b>Income tax (expense) benefit</b>	<b>(89)</b>	<b>(35)</b>	<b>(346)</b>	<b>(121)</b>
<b>Net earnings (loss)</b>	<b>140</b>	<b>99</b>	<b>567</b>	<b>118</b>
Less net earnings (loss) attributable to the noncontrolling interests	60	38	122	76
<b>Net earnings (loss) attributable to Liberty stockholders</b>	<b>\$ 80</b>	<b>61</b>	<b>445</b>	<b>42</b>
<b>Net earnings (loss) attributable to Liberty stockholders:</b>				
Liberty Media Corporation common stock	\$ 13	61	378	42
Liberty SiriusXM common stock	82	-	82	-
Liberty Braves common stock	32	-	32	-
Liberty Media common stock	(47)	-	(47)	-
	\$ 80	61	445	42

(Continued)

See accompanying notes to condensed consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**  
**Condensed Consolidated Statements Of Operations (Continued)**  
**(unaudited)**

Basic net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 4)					
Series A, B and C Liberty Media Corporation common stock	\$	0.04	0.18	1.13	0.12
Series A, B and C Liberty SiriusXM common stock		0.24	NA	0.24	NA
Series A, B and C Liberty Braves common stock		0.89	NA	0.89	NA
Series A, B and C Liberty Media common stock		(0.57)	NA	(0.57)	NA
Diluted net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 4)					
Series A, B and C Liberty Media Corporation common stock	\$	0.04	0.18	1.12	0.12
Series A, B and C Liberty SiriusXM common stock		0.24	NA	0.24	NA
Series A, B and C Liberty Braves common stock		0.11	NA	0.11	NA
Series A, B and C Liberty Media common stock		(0.57)	NA	(0.57)	NA

See accompanying notes to condensed consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**  
**Condensed Consolidated Statements Of Comprehensive Earnings (Loss)**  
**(unaudited)**

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
	amounts in millions			
Net earnings (loss)	\$ 140	99	567	118
Other comprehensive earnings (loss), net of taxes:				
Foreign currency translation adjustments	(1)	(31)	7	(31)
Unrealized holding gains (losses) arising during the period	1	—	1	—
Share of other comprehensive earnings (loss) of equity affiliates	(5)	5	(5)	(2)
Other comprehensive earnings (loss)	(5)	(26)	3	(33)
Comprehensive earnings (loss)	135	73	570	85
Less comprehensive earnings (loss) attributable to the noncontrolling interests	60	24	125	62
Comprehensive earnings (loss) attributable to Liberty stockholders	\$ 75	49	445	23

See accompanying notes to condensed consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES****Condensed Consolidated Statements Of Cash Flows****(unaudited)**

	Six months ended	
	June 30,	
	2016	2015
	amounts in millions	
Cash flows from operating activities:		
Net earnings	\$ 567	118
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	180	176
Stock-based compensation	68	91
Excess tax benefit from stock-based compensation	(75)	(35)
Share of (earnings) loss of affiliates, net	(6)	37
Realized and unrealized (gains) losses on financial instruments, net	40	(12)
Deferred income tax expense (benefit)	180	81
Other, net	23	15
Changes in operating assets and liabilities		
Current and other assets	(51)	(156)
Payables and other liabilities	261	367
Net cash provided (used) by operating activities	<u>1,187</u>	<u>682</u>
Cash flows from investing activities:		
Investments in and loans to cost and equity investees	(11)	—
Cash proceeds from sale of investments	58	149
Proceeds (payments) on financial instruments, net	—	(19)
Capital expended for property and equipment	(160)	(139)
Purchases of short term investments and other marketable securities	(258)	(32)
Sales of short term investments and other marketable securities	273	180
Other investing activities, net	12	(22)
Net cash provided (used) by investing activities	<u>(86)</u>	<u>117</u>
Cash flows from financing activities:		
Borrowings of debt	1,453	1,343
Repayments of debt	(816)	(661)
Repurchases of Liberty common stock	—	(300)
Subsidiary shares repurchased by subsidiary	(996)	(1,084)
Proceeds from Liberty Braves common stock rights offering	203	—
Excess tax benefit from stock-based compensation	75	35
Taxes paid in lieu of shares issued for stock-based compensation	(10)	(27)
Other financing activities, net	18	4
Net cash provided (used) by financing activities	<u>(73)</u>	<u>(690)</u>
Net increase (decrease) in cash and cash equivalents	1,028	109
Cash and cash equivalents at beginning of period	201	681
Cash and cash equivalents at end of period	<u>\$ 1,229</u>	<u>790</u>

See accompanying notes to condensed consolidated financial statements.



**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Condensed Consolidated Statement Of Equity**

(unaudited)

Six months ended June 30, 2016

	Stockholders' equity														Additional Paid-in Capital	Accumulated other comprehensive earnings	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Common Stock																		
	Preferred Stock	Liberty Media Corporation			Liberty Sirius XM			Liberty Braves			Liberty Media								
		Series A	Series B	Series C	Series A	Series B	Series C	Series A	Series B	Series C	Series A	Series B	Series C						
	amounts in millions																		
Balance at January 1, 2016	\$ —	1	—	2	—	—	—	—	—	—	—	—	—	—	—	(51)	10,981	7,198	18,131
Net earnings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	445	122	567
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	44	—	—	16	60
Minimum withholding taxes on net share settlements of stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	(10)	—	—	—	—	(10)
Excess tax benefits on stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	73	—	—	—	(1)	72
Issuance of stock upon exercise of stock options	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	—	4
Shares repurchased by subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	(40)	—	—	—	(952)	(992)
Shares issued by subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	(4)	—	—	—	4	—
Recapitalization of tracking stock groups	—	(1)	—	(2)	1	—	2	—	—	—	—	—	1	—	—	—	—	—	1
Common stock issued pursuant to the Series C Liberty Braves common stock rights offering	—	—	—	—	—	—	—	—	—	—	—	—	—	203	—	—	—	—	203
Contribution by noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	(2)	—	—	—	—	(2)
Balance at June 30, 2016	\$ —	—	—	—	1	—	2	—	—	—	—	—	1	268	(51)	11,426	6,404	18,051	

See accompanying notes to condensed consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements**

**(unaudited)**

**(1) Basis of Presentation**

The accompanying condensed consolidated financial statements include all the accounts of Liberty Media Corporation and its controlled subsidiaries (formerly named Liberty Spinco, Inc.) ("Liberty" or the "Company" unless the context otherwise requires). All significant intercompany accounts and transactions have been eliminated.

Liberty, through its ownership of interests in subsidiaries and other companies, is primarily engaged in the media, communications and entertainment industries primarily in North America. The significant subsidiaries include Sirius XM Holdings Inc. ("SIRIUS XM") and Braves Holdings, LLC ("Braves Holdings"). Our significant investment accounted for under the equity method is Live Nation Entertainment, Inc. ("Live Nation").

The accompanying (a) condensed consolidated balance sheet as of December 31, 2015, which has been derived from audited financial statements, and (b) the interim unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. The results of operations for any interim period are not necessarily indicative of results for the full year. Additionally, certain prior period amounts have been reclassified for comparability with current period presentation. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in Liberty's Annual Report on Form 10-K for the year ended December 31, 2015.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) fair value measurement, (ii) accounting for income taxes, (iii) assessments of other-than-temporary declines in fair value of its investments and (iv) the determination of the useful life of SIRIUS XM's broadcast/transmission system to be its most significant estimates.

In March 2016, the Financial Accounting Standards Board ("FASB") issued new accounting guidance on share-based payment accounting. The areas for simplification in this update involve several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, forfeiture calculations, and classification on the statement of cash flows. The amendments in this update are effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years, and early adoption is permitted. An entity that elects early adoption must adopt all of the amendments in the same period. We plan to early adopt this new guidance in the third quarter of 2016. We are currently evaluating the impact of adoption of this guidance on our consolidated financial statements but do not believe that it will have a significant impact.

In February 2016, the FASB issued new accounting guidance on lease accounting. This guidance requires a company to recognize lease assets and lease liabilities arising from operating leases in the statement of financial position. This guidance does not significantly change the previous lease guidance for how a lessee should account for leases. Additionally, the criteria for classifying a lease as a finance lease versus an operating lease are substantially the same as the previous guidance. The amendments in this update are effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, and early adoption is permitted. We plan to adopt this guidance on January 1, 2019. Companies are required to use a modified retrospective approach to adopt this guidance. We are currently evaluating the impact of the adoption of this new guidance on our 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 licensing. The updated guidance will replace most existing revenue recognition guidance in GAAP when it becomes effective and permits the use of either a full retrospective or modified retrospective transition method. This guidance is currently effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017, and early adoption is permitted only for fiscal years beginning after December 15, 2016. The Company currently does not plan to early adopt this new guidance and is evaluating the effect that the updated standard will have on its revenue recognition and has not yet selected a transition method.

Liberty holds investments that are accounted for using the equity method. Liberty does not control the decision making process or business management practices of these affiliates. Accordingly, Liberty relies on management of these affiliates to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, Liberty relies on audit reports that are provided by the affiliates' independent auditors on the financial statements of such affiliates. The Company is not aware, however, of any errors in or possible misstatements of the financial information provided by its equity affiliates that would have a material effect on Liberty's condensed consolidated financial statements.

On November 4, 2014, Liberty completed the spin-off to its stockholders common stock of a newly formed company called Liberty Broadband Corporation ("Liberty Broadband") (the "Broadband Spin-Off"). Shares of Liberty Broadband were distributed to the shareholders of Liberty as of a record date of 5:00 p.m., New York City time, on October 29, 2014. Upon completion of the spin-off, Liberty Broadband was comprised of, among other things, (i) Liberty's former interest in Charter Communications, Inc. ("Charter"), (ii) Liberty's former subsidiary TruePosition, Inc. ("TruePosition"), (iii) Liberty's former minority equity investment in Time Warner Cable, Inc. ("Time Warner Cable"), (iv) certain deferred tax liabilities, as well as liabilities related to Time Warner Cable call options and (v) initial indebtedness, pursuant to margin loans entered into prior to the completion of the Broadband Spin-Off. Prior to the transaction, Liberty Broadband borrowed funds under margin loans and made a final distribution to Liberty of approximately \$300 million in cash. The Broadband Spin-Off was intended to be tax-free to stockholders of Liberty, and in September 2015, Liberty entered into a closing agreement with the IRS which provides that the Broadband Spin-Off qualified for tax-free treatment. In the Broadband Spin-Off, record holders of Liberty Media Corporation's Series A, Series B and Series C common stock received one share of the corresponding series of Liberty Broadband common stock for every four shares of Liberty Media Corporation common stock held by them as of the record date for the Broadband Spin-Off, with cash paid in lieu of fractional shares. The Company's former investments in and results of Charter and Time Warner Cable are no longer included in the results of Liberty from the date of the completion of the Broadband Spin-Off forward.

Liberty has entered into certain agreements with Liberty Interactive Corporation ("Liberty Interactive"), Starz, Liberty TripAdvisor Holdings, Inc. ("TripCo") and Liberty Broadband, all of which are separate publicly traded companies, in order to govern relationships between the companies. None of these entities has any stock ownership, beneficial or

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

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

(unaudited)

otherwise, in any of the others. These agreements include Reorganization Agreements (in the case of Starz and Liberty Broadband only), Services Agreements, Facilities Sharing Agreements, a Lease Agreement (in the case of Starz only) and Tax Sharing Agreements (in the case of Starz and Liberty Broadband only). On July 22, 2016, Liberty entered into a services agreement with CommerceHub, Inc. (“CommerceHub”), which was a wholly owned subsidiary of Liberty Interactive prior to the completion of its spin-off on such date.

The Reorganization Agreements provide for, among other things, provisions governing the relationships between Liberty and each of Liberty Interactive, Starz and Liberty Broadband, respectively, including certain cross-indemnities. Pursuant to the Services Agreements, Liberty provides Liberty Interactive, Starz, TripCo, Liberty Broadband and CommerceHub with general and administrative services including legal, tax, accounting, treasury and investor relations support. Liberty Interactive, Starz, TripCo, Liberty Broadband and CommerceHub reimburse Liberty for direct, out-of-pocket expenses incurred by Liberty in providing these services and, in the case of Liberty Interactive and Starz, Liberty Interactive's and Starz's respective allocable portion of costs associated with any shared services or personnel based on an estimated percentage of time spent providing services to each respective company, while TripCo, Liberty Broadband and CommerceHub pay an annual fee for the provision of these services. Under the Facilities Sharing Agreements, Liberty shares office space and related amenities at its corporate headquarters with Liberty Interactive, TripCo and Liberty Broadband. Under these various agreements approximately \$6 million of these allocated expenses were reimbursed to Liberty during each of the three months ended June 30, 2016 and 2015, and \$11 million and \$14 million during the six months ended June 30, 2016 and 2015, respectively. Under the Lease Agreement, Starz leases its corporate headquarters from Liberty. The Lease Agreement with Starz for their corporate headquarters requires a payment of approximately \$4 million annually, subject to certain increases based on the Consumer Price Index.

**(2) Tracking Stocks**

During November 2015, Liberty’s board of directors authorized management to pursue a recapitalization of the Company’s common stock into three new tracking stock groups, one to be designated as the Liberty Braves common stock, one to be designated as the Liberty Media common stock and one to be designated as the Liberty SiriusXM common stock (the “Recapitalization”), and to cause to be distributed subscription rights related to the Liberty Braves tracking stock following the creation of the new tracking stocks.

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. In May 2016, the IRS completed its review of the Recapitalization and notified Liberty that it agreed with the nontaxable characterization of the transaction. The operating results prior to the Recapitalization are attributed to Liberty stockholders in the aggregate. However, the information in the following footnotes has been presented by tracking stock groups for all periods presented in order to enhance the information provided to users of these financial statements.

Following the creation of the tracking stocks, Series A, Series B and Series C Liberty Braves common stock trade under the symbols BATRA/B/K respectively, Series A, Series B and Series C Liberty Media common stock trade under the symbols LMCA/B/K, respectively, and Series A, Series B and Series C Liberty SiriusXM common stock trade under the symbols LSXMA/B/K, respectively. Series A and Series C of each of the Liberty Braves common stock and the Liberty Media common stock trade on the Nasdaq Stock Market and Series B of each of these stocks trades on the OTC Markets. In addition, each series (Series A, Series B and Series C) of the Liberty SiriusXM common stock trades on the Nasdaq Global Select Market.

In the Recapitalization, each issued and outstanding share of Liberty’s existing common stock was reclassified and exchanged for (a) 1 share of the corresponding series of Liberty SiriusXM common stock, (b) 0.1 of a share of the corresponding series of Liberty Braves common stock and (c) 0.25 of a share of the corresponding series of Liberty Media common stock on April 15, 2016. Cash was paid in lieu of the issuance of any fractional shares.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

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

**(unaudited)**

In addition, following the creation of the new tracking stocks, Liberty distributed to holders of its Liberty Braves common stock subscription rights to acquire shares of Series C Liberty Braves common stock in order to raise capital to repay the Intergroup Note (as defined below) and for working capital purposes. In the rights distribution, Liberty distributed 0.47 of a Series C Liberty Braves subscription right for each share of Series A, Series B or Series C Liberty Braves common stock held as of 5:00 p.m., New York City time, on May 16, 2016. Fractional Series C Liberty Braves subscription rights were rounded up to the nearest whole right. Each whole Series C Liberty Braves subscription right entitled the holder to purchase, pursuant to the basic subscription privilege, one share of Liberty's Series C Liberty Braves common stock at a subscription price of \$12.80, which was equal to an approximate 20% discount to the trading day volume weighted average trading price of Liberty's Series C Liberty Braves common stock for the 18-day trading period ending on May 11, 2016. Each Series C Liberty Braves subscription right also entitled the holder to subscribe for additional shares of Series C Liberty Braves common stock that were unsubscribed for in the rights offering pursuant to an oversubscription privilege. The rights offering commenced on May 18, 2016, which was also the ex-dividend date for the distribution of the Series C Liberty Braves subscription rights. The rights offering expired at 5:00 p.m. New York City time, on June 16, 2016 and was fully subscribed with 15,833,634 shares of Series C Liberty Braves common stock issued to those rightsholders exercising basic and, if applicable, oversubscription privileges. Approximately \$150 million of the proceeds from the rights offering were used to repay the outstanding balance on the Intergroup Note and accrued interest to Liberty. The remaining proceeds will be used for future development costs attributed to the Liberty Braves Group.

Additionally, as a result of the Recapitalization, the Convertible Notes (note 9) will be 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 common stock has been reclassified (the "Securities Basket"). The Series A Liberty Braves common stock component of the Securities Basket was subsequently adjusted 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. Furthermore, the Company entered into amended agreements with the counterparties with regard to adjustments related to the Recapitalization to the outstanding Series A common stock warrants as well as the outstanding cash convertible note hedges and purchased call options. See note 9 for a more detailed discussion of the amendments made to these financial instruments as a result of the Recapitalization.

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 common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group. Liberty attributed to the Liberty SiriusXM Group its subsidiary 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 common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty Braves Group. Liberty attributed to the Liberty Braves Group its 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

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

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

(unaudited)

(the “Development Project”), corporate cash and all liabilities arising under a note from Braves Holdings to Liberty, with a total capacity of up to \$165 million of borrowings by Braves Holdings (the “Intergroup Note”) relating to funds borrowed and used for investment in the Development Project. As previously discussed, \$150 million was outstanding under the Intergroup Note that was repaid during June 2016 using proceeds from the subscription rights offering, and the Intergroup Note agreement was cancelled. The remaining proceeds 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 common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty Media Group. Liberty attributed to the Liberty Media Group all of the businesses, assets and liabilities of Liberty other than those specifically attributed to the Liberty Braves Group or the Liberty SiriusXM Group, including Liberty’s interests in Live Nation, minority equity investments in Time Warner, Inc. and Viacom, Inc., the Intergroup Note, the recovery received in connection with the Vivendi lawsuit, cash as well as Liberty’s 1.375% Cash Convertible Notes due 2023 and related financial instruments. As part of the Recapitalization, the Liberty Media Group initially held a 20% intergroup interest in the Liberty Braves Group. As a result of the rights offering, the number of notional shares representing the intergroup interest held by the Liberty Media Group was adjusted to 9,084,940, representing a 15.6% intergroup interest in the Liberty Braves Group. The intergroup interest is a quasi-equity interest which is not represented by outstanding shares of common stock; rather, the Liberty Media Group has an attributed value in the Liberty Braves Group which is generally stated in terms of a number of shares of Series C Liberty Braves common stock issuable to the Liberty Media Group with respect to its interest in the Liberty Braves Group. The intergroup interest may be settled, at the discretion of the Board of Directors, through the transfer of newly issued shares of Liberty Braves common stock, cash and/or other assets to the Liberty Media Group. Accordingly, the intergroup interest attributable to the Liberty Media Group is presented as an asset and the intergroup interest attributable to the Liberty Braves Group is presented as a liability in the attributed financial statements and the offsetting amounts between tracking stock groups are eliminated in consolidation. The intergroup interest will remain outstanding until the redemption of the outstanding interest, at the discretion of the Company’s Board of Directors, through transfer of securities, cash and/or other assets from the Liberty Braves Group to the Liberty Media Group. As of June 30, 2016, the Liberty Media Group has cash and cash equivalents of approximately \$554 million.

See Exhibit 99.1 to this Quarterly Report on Form 10-Q for unaudited attributed financial information for Liberty’s tracking stock groups.

**(3) Stock-Based Compensation**

Liberty grants, to certain of its directors, employees and employees of its subsidiaries, restricted stock, restricted stock units and stock options to purchase shares of its common stock (collectively, “Awards”). The Company measures the cost of employee services received in exchange for an equity classified Award (such as stock options and restricted stock) based on the grant-date fair value of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award, and remeasures the fair value of the Award at each reporting date.

In connection with the Recapitalization, all outstanding Awards with respect to Liberty Media Corporation common stock (“Liberty Awards”) were adjusted pursuant to the anti-dilution provisions of the incentive plans under which the equity awards were granted, such that a holder of a Liberty Media Corporation Award received new corresponding equity awards relating to shares of one or more of Liberty SiriusXM common stock (a “Liberty Sirius XM Award”), Liberty Braves common stock (a “Liberty Braves Award”) and Liberty Media common stock (a “Liberty Media Award”) (collectively, the “Adjusted Liberty Awards”).

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

The exercise prices and number of shares subject to the Adjusted Liberty Awards were determined based on 1) the exercise prices and number of shares subject to the Liberty Media Corporation Award, 2) the distribution ratios, 3) the pre-Recapitalization trading price of Liberty Media Corporation common stock and 4) the post-Recapitalization trading prices of Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Media common stock, such that all of the pre-Recapitalization value of the Liberty Media Corporation Awards was allocated among the Adjusted Liberty Awards.

Included in the accompanying condensed consolidated statements of operations are the following amounts of stock-based compensation, a portion of which relates to SIRIUS XM, as discussed below:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
	(amounts in millions)			
Cost of subscriber services:				
Programming and content	\$ 4	4	8	8
Customer service and billing	1	2	2	3
Other	1	2	2	4
Other operating expense	3	4	6	8
Selling, general and administrative	25	35	50	68
	<u>\$ 34</u>	<u>47</u>	<u>68</u>	<u>91</u>

In connection with our CEO's employment agreement, Liberty granted approximately 775 thousand options of Series C Liberty Media Corporation common stock and 39 thousand performance-based restricted stock units of Series C Liberty Media Corporation common stock. Such options and restricted stock units had a grant-date fair value of \$8.91 per share and \$37.76 per share, respectively. These options mainly vest on December 31, 2016, and the performance-based restricted stock units cliff vest in one year, subject to satisfaction of certain performance objectives. Performance objectives, which are subjective, are considered in determining the timing and amount of the compensation expense recognized. As the satisfaction of the performance objectives becomes probable, the Company records compensation expense. The value of the grant is remeasured at each reporting period.

Also during the six months ended June 30, 2016, Liberty granted 84 thousand, 346 thousand and 32 thousand options to purchase shares of Series C common stock of Liberty Media, Liberty SiriusXM and Liberty Braves, respectively. Such options had a weighted average grant-date fair value ("GDFV") of \$4.50, \$7.45 and \$3.56 per share, respectively, and each grant vests 50% each on December 31, 2019 and 2020.

The Company did not grant any options to purchase Series A or Series B of Liberty Media, Liberty SiriusXM or Liberty Braves common stock during the six months ended June 30, 2016.

Liberty calculates the GDFV for all of its equity classified awards and the subsequent remeasurement of its liability classified and certain performance-based awards using the Black-Scholes Model. Liberty estimates the expected term of the Awards based on historical exercise and forfeiture data. The volatility used in the calculation for Awards is based on the historical volatility of Liberty common stock and the implied volatility of publicly traded Liberty options. Liberty uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject Awards.

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

**Liberty—Outstanding Awards**

The following tables present the number and weighted average exercise price ("WAEP") of Awards to purchase Liberty common stock granted to certain officers, employees and directors of the Company and certain Awards of employees of Starz.

*Liberty Media*

	Series A			
	Liberty Awards (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2016	2,360	\$ 23.36		
Granted	—	\$ —		
Exercised	(162)	\$ 22.47		
Forfeited/Cancelled	—	\$ —		
Recapitalization adjustment	(1,682)	\$ 10.64		
Outstanding at June 30, 2016	516	\$ 11.56	2.8 years	\$ 4
Exercisable at June 30, 2016	496	\$ 11.52	2.7 years	\$ 4

	Series C			
	Liberty Awards (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2016	10,613	\$ 30.09		
Granted	869	\$ 35.87		
Exercised	(381)	\$ 22.19		
Forfeited/Cancelled	(1)	\$ 36.95		
Recapitalization adjustment	(8,351)	\$ 14.08		
Outstanding at June 30, 2016	2,749	\$ 14.88	4.9 years	\$ 11
Exercisable at June 30, 2016	1,157	\$ 11.99	3.1 years	\$ 8

*Liberty SiriusXM*

	Series A			
	Liberty Awards (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2016	—	\$ —		
Recapitalization adjustment	2,235	\$ 19.33		
Granted	—	\$ —		
Exercised	(46)	\$ 18.15		
Forfeited/Cancelled	—	\$ —		
Outstanding at June 30, 2016	2,189	\$ 19.35	2.7 years	\$ 26
Exercisable at June 30, 2016	2,105	\$ 19.25	2.6 years	\$ 25



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

	Series C			
	Liberty Awards (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2016	—	\$ —		
Recapitalization adjustment	11,154	\$ 25.34		
Granted	346	\$ 31.66		
Exercised	(71)	\$ 18.93		
Forfeited/Cancelled	(1)	\$ 28.27		
Outstanding at June 30, 2016	<u>11,428</u>	\$ 25.57	4.8 years	\$ 63
Exercisable at June 30, 2016	<u>4,940</u>	\$ 20.57	3.1 years	\$ 51

*Liberty Braves*

	Series A			
	Liberty Awards (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2016	—	\$ —		
Recapitalization adjustment	207	\$ 11.30		
Granted	—	\$ —		
Exercised	(10)	\$ 11.42		
Forfeited/Cancelled	—	\$ —		
Outstanding at June 30, 2016	<u>197</u>	\$ 11.30	2.8 years	\$ 1
Exercisable at June 30, 2016	<u>190</u>	\$ 11.26	2.7 years	\$ 1

	Series C			
	Liberty Awards (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2016	—	\$ —		
Recapitalization adjustment	1,071	\$ 14.74		
Granted	32	\$ 15.11		
Exercised	(20)	\$ 11.19		
Forfeited/Cancelled	—	\$ —		
Outstanding at June 30, 2016	<u>1,083</u>	\$ 14.82	4.9 years	\$ 1
Exercisable at June 30, 2016	<u>447</u>	\$ 12.02	3.2 years	\$ 1

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

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

(unaudited)

As of June 30, 2016, the total unrecognized compensation cost related to unvested Awards was approximately \$61 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 2.5 years.

As of June 30, 2016, Liberty reserved 3.3 million, 13.6 million and 1.3 million shares of Series A and Series C common stock of Liberty Media, Liberty SiriusXM and Liberty Braves, respectively, for issuance under exercise privileges of outstanding stock Awards.

**SIRIUS XM - Stock-based Compensation**

SIRIUS XM granted various types of stock awards to its employees and members of its board of directors during the six months ended June 30, 2016. As of June 30, 2016, SIRIUS XM has approximately 339 million options outstanding of which approximately 114 million are exercisable, each with a weighted-average exercise price per share of \$3.32 and \$2.47, respectively. The aggregate intrinsic value of SIRIUS XM options outstanding and exercisable as of June 30, 2016 is \$217 million and \$168 million, respectively. The stock-based compensation expense related to SIRIUS XM was \$24 million and \$37 million for the three months ended June 30, 2016 and 2015, respectively, and \$48 million and \$74 million for the six months ended June 30, 2016 and 2015, respectively. As of June 30, 2016, the total unrecognized compensation cost related to unvested SIRIUS XM stock options and restricted stock units was \$211 million. The SIRIUS XM unrecognized compensation cost will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 2.4 years.

**(4) Earnings Attributable to Liberty Media Corporation Stockholders Per Common Share**

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding ("WASO") for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented, including any necessary adjustments to earnings (loss) attributable to shareholders.

As discussed in note 2, on April 15, 2016, the Company completed a recapitalization of its common stock into three new tracking stock groups, one designated as the Liberty SiriusXM common stock, one designated as the Liberty Braves common stock and one designated as the Liberty Media common stock. The operating results prior to the Recapitalization are attributed to Liberty Media Corporation stockholders in the aggregate, and the operating results subsequent to the Recapitalization are attributed to the respective tracking stock groups.

Excluded from diluted EPS for the period subsequent to the Recapitalization through June 30, 2016 are approximately 21 million potentially dilutive shares of Series A Liberty SiriusXM common stock, 2 million potentially dilutive shares of Series A Liberty Braves common stock and 5 million potentially dilutive shares of Series A Liberty Media common stock, primarily due to warrants issued in connection with the Bond Hedge Transaction (note 9), because their inclusion would be antidilutive. The Amended Warrant Transactions (note 9) may have a dilutive effect with respect to the shares comprising the Securities Basket underlying the warrants to the extent that the settlement price exceeds the strike price of the warrants, and the warrants are settled in shares comprising such Securities Basket. The warrants and any potential future settlement have been attributed to the Liberty Media Group.

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

(unaudited)

*Series A, Series B and Series C Liberty Media Corporation Common Stock*

The basic and diluted EPS calculations are based on the following weighted average outstanding shares of common stock.

	Liberty Media Corporation Common Stock			
	April 1, 2016 through	Three months ended	January 1, 2016 through	Six months ended
	April 15, 2016	June 30, 2015	April 15, 2016	June 30, 2015
	numbers of shares in millions			
Basic WASO	335	339	335	340
Potentially dilutive shares	2	3	2	3
Diluted WASO	337	342	337	343

Excluded from diluted EPS for the period ended April 15, 2016 are 23 million potential common shares, primarily due to warrants issued in connection with the Bond Hedge Transaction (note 9), because their inclusion would be antidilutive.

*Series A, Series B and Series C Liberty SiriusXM Common Stock*

The basic and diluted EPS calculations are based on the following weighted average outstanding shares of common stock.

	Liberty SiriusXM Common Stock			
	April 15, 2016 through	Three months ended	April 15, 2016 through	Six months ended
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	numbers of shares in millions			
Basic WASO	335	NA	335	NA
Potentially dilutive shares	2	NA	2	NA
Diluted WASO	337	NA	337	NA

*Series A, Series B and Series C Liberty Braves Common Stock*

The basic and diluted EPS calculations are based on the following weighted average outstanding shares of common stock.

	Liberty Braves Common Stock			
	April 15, 2016 through	Three months ended	April 15, 2016 through	Six months ended
	June 30, 2016 (a)(b)	June 30, 2015	June 30, 2016 (a) (b)	June 30, 2015
	numbers of shares in millions			
Basic WASO	36	NA	36	NA
Potentially dilutive shares	9	NA	9	NA
Diluted WASO	45	NA	45	NA

**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 rights offering, the number of notional shares representing the Liberty Media Group's intergroup interest in the Liberty Braves Group was adjusted to 9,084,940 shares. The intergroup interest is a quasi-equity interest which is not represented by outstanding shares of common stock; rather, the Liberty Media Group has an attributed value in the Liberty Braves Group which is generally stated in terms of a number of shares of stock issuable to the Liberty Media Group with respect to its interest in the Liberty Braves Group. Each reporting period, the notional shares representing the intergroup interest are marked to fair value. As the notional shares underlying the intergroup interest are not represented by outstanding shares of common stock, such shares have not been officially designated Series A, B or C Liberty Braves common stock. However, Liberty has assumed that the notional shares (if and when issued) would be comprised of Series C Liberty Braves common stock in order to not dilute voting percentages. Therefore, the market price of Series C Liberty Braves common stock is used for the quarterly mark-to-market adjustment through the unaudited attributed condensed consolidated statements of operations. The notional shares representing the intergroup interest have no impact on the basic earnings per share weighted average number of shares outstanding. However, the notional shares representing the intergroup interest are included in the diluted earnings per share WASO as if the shares had been issued and outstanding during the period. An adjustment is also made to the numerator in the diluted earnings per share calculation for the unrealized gain or loss incurred from marking the intergroup interest to fair value during the period as follows:

	April 15, 2016 through June 30, 2016	Three months ended June 30, 2015	April 15, 2016 through June 30, 2016	Six months ended June 30, 2015
	\$ amounts in millions			
Basic earnings (loss) attributable to Liberty Braves shareholders	32	NA	32	NA
Unrealized (gain) loss on the intergroup interest	(27)	NA	(27)	NA
Diluted earnings (loss) attributable to Liberty Braves shareholders	\$ 5	NA	5	NA

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

(unaudited)

*Series A, Series B and Series C Liberty Media Common Stock*

The basic and diluted EPS calculations are based on the following weighted average outstanding shares of common stock.

	Liberty Media Common Stock			
	April 15, 2016 through June 30, 2016	Three months ended June 30, 2015	April 15, 2016 through June 30, 2016	Six months ended June 30, 2015
	numbers of shares in millions			
Basic WASO	83	NA	83	NA
Potentially dilutive shares	1	NA	1	NA
Diluted WASO	84	NA	84	NA

**(5) Assets and Liabilities Measured at Fair Value**

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. Liberty does not have any assets or liabilities required to be measured at fair value considered to be Level 3.

Liberty's assets and liabilities measured at fair value are as follows:

Description	Fair Value Measurements at June 30, 2016			Fair Value Measurements at December 31, 2015		
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
		amounts in millions				
Cash equivalents	\$ 690	690	—	68	68	—
Short term marketable securities	\$ —	—	—	15	15	—
Available-for-sale securities	\$ 429	405	24	474	425	49
Financial instrument assets	\$ 164	—	164	232	—	232
Debt	\$ 994	—	994	995	—	995

The majority of Liberty's Level 2 financial assets and debt are primarily investments in debt related instruments and certain derivative instruments. The Company notes that these assets and liabilities are not always traded publicly or not considered to be traded on "active markets," as defined in GAAP. The fair values for such instruments are derived from a typical model using observable market data as the significant inputs or a trading price of a similar asset or liability is utilized. Accordingly, those available-for-sale securities, financial instruments and debt or debt related instruments are reported in the foregoing table as Level 2 fair value. The financial instrument assets classified as Level 2 in the table above are included in the Other assets line item in the condensed consolidated balance sheets. Short term marketable securities are included in the Other current assets line item in the condensed consolidated balance sheets.

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

**Realized and Unrealized Gains (Losses) on Financial Instruments**

Realized and unrealized gains (losses) on financial instruments are comprised of changes in the fair value of the following:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
	amounts in millions			
Fair Value Option Securities	\$ 5	9	29	(22)
Cash convertible notes (a)	4	49	1	49
Change in fair value of bond hedges (a)	(40)	(46)	(68)	(38)
Other derivatives (b)	(1)	28	(2)	23
	<u>\$ (32)</u>	<u>40</u>	<u>(40)</u>	<u>12</u>

- (a) Liberty issued \$1 billion of cash convertible notes in October 2013 which are accounted for at fair value (Level 2), as elected by Liberty at the issuance of the notes. Contemporaneously with the issuance of the convertible notes, Liberty entered into privately negotiated cash convertible note hedges, which are expected to offset potential cash payments Liberty would be required to make in excess of the principal amount of the convertible notes, upon conversion of the notes. The bond hedges are marked to market based on the trading price of underlying securities and other observable market data as the significant inputs (Level 2). See note 9 for additional discussion of the convertible notes and the bond hedges.
- (b) Derivatives are marked to market based on the trading price of underlying securities and other observable market data as the significant inputs (Level 2). During September 2014, Liberty entered into a forward contract to acquire up to 15.9 million shares of Live Nation common stock. Prior to the contract's original expiration during March 2015, the Company extended the contract through October 15, 2015 with the expiration to occur on the sixtieth day following the completion of the counterparty's initial hedge, which was November 27, 2015 and settlement occurred on December 2, 2015. The counterparty acquired the maximum number of Live Nation shares of common stock at a volume weighted average share price of \$24.93 per share during September 2015. Liberty settled the contract for \$396 million paid to the counterparty.

**(6) Investments in Available-for-Sale Securities and Other Cost Investments**

All marketable equity and debt securities held by the Company are classified as available-for-sale ("AFS") and are carried at fair value generally based on quoted market prices. GAAP permits entities to choose to measure many financial instruments, such as AFS securities, and certain other items at fair value and to recognize the changes in fair value of such instruments in the entity's statement of operations (the "fair value option"). The Company previously entered into economic hedges for certain of its non-strategic AFS securities (although such instruments were not accounted for as fair value hedges by the Company). Changes in the fair value of these economic hedges were reflected in the Company's statement of operations as unrealized gains (losses). In order to better match the changes in fair value of the subject AFS securities and the changes in fair value of the corresponding economic hedges in the Company's financial statements, the Company elected the fair value option for those of its AFS securities which it considers to be non-strategic ("Fair Value Option Securities"). Accordingly, changes in the fair value of Fair Value Option Securities, as determined by quoted market prices, are reported in realized and unrealized gains (losses) on financial instruments in the accompanying condensed consolidated statements of operations.

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

Investments in AFS securities, including Fair Value Option Securities separately aggregated, and other cost investments are summarized as follows:

	June 30, 2016	December 31, 2015
	amounts in millions	
<b>Liberty SiriusXM Group</b>		
Other AFS and cost investments	\$ —	—
Total attributed Liberty Sirius Group	—	—
<b>Liberty Braves Group</b>		
Other AFS and cost investments	8	8
Total attributed Liberty Braves Group	8	8
<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	406	450
AFS and cost investments		
Live Nation debt securities	24	24
Other AFS and cost investments	54	51
Total AFS and cost investments	78	75
Total attributed Liberty Media Group	484	525
Consolidated Liberty	\$ 492	533

- (a) See note 9 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 common stock for approximately \$122 million in proceeds.

***Unrealized Holding Gains and Losses***

There were no unrealized holding gains and losses related to investments in AFS securities as of June 30, 2016 or December 31, 2015.

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

**(7) Investments in Affiliates Accounted for Using the Equity Method**

Liberty has various investments accounted for using the equity method. The following table includes the Company's carrying amount and percentage ownership of the more significant investments in affiliates at June 30, 2016 and the carrying amount at December 31, 2015:

	Percentage ownership	June 30, 2016		December 31, 2015
		Fair Value (Level 1)	Carrying amount	Carrying amount
dollar amounts in millions				
<b>Liberty SiriusXM Group</b>				
SIRIUS XM Canada	37 %	\$ 167	\$ 166	153
Total Liberty SiriusXM Group			166	153
<b>Liberty Braves Group</b>				
Other	various	NA	52	39
Total Liberty Braves Group			52	39
<b>Liberty Media Group</b>				
Live Nation (a)	34 %	\$ 1,637	746	764
Other	various	NA	159	159
Total Liberty Media Group			905	923
Consolidated Liberty			\$ 1,123	1,115

(a) See note 9 for details regarding the number and fair value of shares pledged as collateral pursuant to certain margin loan agreements as of June 30, 2016.

The following table presents the Company's share of earnings (losses) of affiliates:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
amounts in millions				
<b>Liberty SiriusXM Group</b>				
SIRIUS XM Canada	\$ 2	3	9	(4)
Total Liberty SiriusXM Group	2	3	9	(4)
<b>Liberty Braves Group</b>				
Other	2	2	4	4
Total Liberty Braves Group	2	2	4	4
<b>Liberty Media Group</b>				
Live Nation	9	1	(8)	(17)
Other	5	(6)	1	(20)
Total Liberty Media Group	14	(5)	(7)	(37)
Consolidated Liberty	\$ 18	—	6	(37)



**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 each share of SIRIUS XM Canada held, C\$4.50 (U.S.\$3.50 as of May 12, 2016) in (i) cash, (ii) shares of SIRIUS XM’s common stock, (iii) a security exchangeable for shares of SIRIUS XM’s common stock, or (iv) a combination thereof; provided that no more than 50% of the total consideration in the Transaction (or up to 35 million shares) will be issued in SIRIUS XM common stock and exchangeable shares. All of the obligations of SIRIUS XM Radio under the Arrangement Agreement are guaranteed by SIRIUS XM.

Following the Transaction, SIRIUS XM Radio is expected to hold a 70% economic interest and 33% voting interest in SIRIUS XM Canada, with the remainder of the voting power and economic interest held by Slight Communications and Obelysk Media, two of SIRIUS XM Canada’s current Canadian shareholders. SIRIUS XM Radio expects to contribute to SIRIUS XM Canada approximately U.S. \$275 million in connection with the Transaction (assuming that all shareholders elect to receive cash in connection with the Transaction), which amount is expected to be used to pay the cash consideration to SIRIUS XM Canada’s shareholders and will be decreased proportionately if shareholders elect to receive consideration in shares of SIRIUS XM common stock or securities exchangeable for SIRIUS XM common stock.

The Transaction is subject to the approval of two-thirds of the shareholders of SIRIUS XM Canada, as well as a majority of the minority shareholders of SIRIUS XM Canada. The Transaction is also subject to receipt of court and Canadian Radio-Television and Telecommunications Commission approval. Pending receipt of all necessary approvals, the Transaction is expected to close no later than end of the fourth quarter of 2016.

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

**(8) Intangible Assets**

*Goodwill and Intangible Assets Not Subject to Amortization*

There were no changes in the carrying amounts of goodwill or other intangible assets not subject to amortization during the six months ended June 30, 2016.

*Intangible Assets Subject to Amortization*

	June 30, 2016			December 31, 2015		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	amounts in millions					
Customer relationships	\$ 838	(208)	630	838	(179)	659
Licensing agreements	316	(95)	221	316	(81)	235
Other	665	(448)	217	609	(406)	203
Total	\$ 1,819	(751)	1,068	1,763	(666)	1,097

Amortization expense for intangible assets with finite useful lives was \$47 million and \$40 million for the three months ended June 30, 2016 and 2015, respectively, and \$86 million and \$72 million for the six months ended June 30, 2016 and 2015, respectively. Based on its amortizable intangible assets as of June 30, 2016, Liberty expects that amortization expense will be as follows for the next five years (amounts in millions):

Remainder of 2016	\$ 86
2017	\$ 171
2018	\$ 126
2019	\$ 112
2020	\$ 108

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

**(9) Long-Term Debt**

Debt is summarized as follows:

	Outstanding Principal June 30, 2016	Carrying value	
		June 30, 2016	December 31, 2015
amounts in millions			
<b>Liberty SiriusXM Group</b>			
Corporate level notes and loans:			
Margin Loans	\$ 250	250	250
Subsidiary notes and loans:			
SIRIUS XM 5.875% Senior Notes due 2020	650	645	645
SIRIUS XM 5.75% Senior Notes due 2021	600	596	596
SIRIUS XM 5.25% Senior Secured Notes due 2022	400	406	406
SIRIUS XM 4.25% Senior Notes due 2020	500	497	496
SIRIUS XM 4.625% Senior Notes due 2023	500	496	496
SIRIUS XM 6% Senior Notes due 2024	1,500	1,486	1,485
SIRIUS XM 5.375% Senior Notes due 2025	1,000	990	989
SIRIUS XM 5.375% Senior Notes due 2026	1,000	989	—
SIRIUS XM Credit Facility	—	—	340
SIRIUS XM leases	16	16	13
Less deferred financing costs	(8)	(8)	(7)
Total Liberty SiriusXM Group	<u>6,408</u>	<u>6,363</u>	<u>5,709</u>
<b>Liberty Braves Group</b>			
Subsidiary notes and loans:			
Notes and loans	145	145	147
Less deferred financing costs	(8)	(8)	(8)
Total Liberty Braves Group	<u>137</u>	<u>137</u>	<u>139</u>
<b>Liberty Media Group</b>			
Corporate level notes and loans:			
Liberty 1.375% Cash Convertible Notes due 2023	1,000	994	995
Other	37	37	38
Total Liberty Media Group	<u>1,037</u>	<u>1,031</u>	<u>1,033</u>
Total debt	<u>\$ 7,582</u>	<u>7,531</u>	<u>6,881</u>
Less debt classified as current		(256)	(255)
Total long-term debt		<u>\$ 7,275</u>	<u>6,626</u>

**Liberty 1.375% Cash Convertible Notes due 2023**

On October 17, 2013, Liberty issued \$1 billion aggregate principal amount of 1.375% Cash Convertible Senior Notes due 2023 ("Convertible Notes"). The Convertible Notes will mature on October 15, 2023 unless earlier repurchased by us or converted. Interest on the Convertible Notes is payable semi-annually in arrears on April 15 and October 15 of each year at a rate of 1.375% per annum. All conversion of the Convertible Notes will be settled solely in cash, and not through the delivery of any securities. During the year ended December 31, 2014, in connection with the issuance of Series C Liberty Media Corporation common stock and the Broadband Spin-Off, as discussed in note 1, the initial conversion rate for the Convertible Notes was adjusted to 21.0859 shares of Series A Liberty Media Corporation common stock per \$1,000

**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 this instrument using the fair value option. Accordingly, changes in the fair value of this instrument are recognized as unrealized gains (losses) in the statement of operations. As of June 30, 2016, the Convertible Notes are classified as a long term liability in the condensed consolidated balance sheet, as the conversion conditions have not been met.

Additionally, contemporaneously with the issuance of the Convertible Notes, Liberty entered into privately negotiated cash convertible note hedges and purchased call options (the "Bond Hedge Transaction"). The Bond Hedge Transaction is expected to offset potential cash payments Liberty would be required to make in excess of the principal amount of the Convertible Notes, upon conversion of the notes in the event that the volume-weighted average price per share of the Series A Liberty Media Corporation common stock, as measured under the cash convertible note hedge transactions on each trading day of the relevant cash settlement averaging period or other relevant valuation period, is greater than the strike price of Series A Liberty Media Corporation common stock, which corresponds to the conversion price of the Convertible Notes. During the year ended December 31, 2014, in connection with the issuance of Series C Liberty common stock and the Broadband Spin-Off, as discussed in note 1, the number of shares covered by the Bond Hedge Transaction was adjusted to 21,085,900 shares of Series A Liberty Media Corporation common stock and the strike price was adjusted to \$47.43 per share of Series A Liberty Media Corporation common stock, which corresponded to the adjusted conversion price of the Convertible Notes. In connection with the Recapitalization and the entry into the supplemental indenture on April 15, 2016, Liberty entered into amendments to the Bond Hedge Transaction with each of the counterparties to reflect the adjustments resulting from the Recapitalization. As of the effective date of the Recapitalization, the Bond Hedge Transaction covered, in the aggregate, 5,271,475 shares of Series A Liberty Media common stock, 21,085,900 shares of Series A Liberty SiriusXM common stock and 2,108,590 shares of Series A Liberty Braves common stock, subject to anti-dilution adjustments pertaining to the Convertible Notes, which was equal to the aggregate number of shares comprising the Securities Basket underlying the Convertible Notes at that time. The aggregate number of shares of Series A Liberty Braves common stock relating to the Bond Hedge Transaction was increased to 2,292,037, pursuant to anti-dilution adjustments arising out of the rights distribution (note 2). As of June 30, 2016, the basket price of the securities underlying the Bond Hedge Transaction was \$37.78 per share. The expiration of these instruments is October 15, 2023. The fair value of these instruments is included in Other assets, at cost, net of accumulated amortization as of June 30, 2016 and December 31, 2015 in the accompanying condensed consolidated balance sheets, with changes in the fair value recorded as unrealized gains (losses) on financial instruments in the accompanying condensed consolidated statements of operations.

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

Concurrently with the Convertible Notes and Bond Hedge Transaction, Liberty also entered into separate privately negotiated warrant transactions under which Liberty sold warrants relating to the same number of shares of common stock as underlie the Bond Hedge Transaction, subject to anti-dilution adjustments (“Warrant Transactions”). The first expiration date of the warrants is January 16, 2024 and expire over a period covering 81 days thereafter. Liberty may elect to settle its delivery obligation under the Warrant Transactions with cash. As of December 31, 2015, there were 21,085,900 warrants outstanding with a strike price of \$64.46 per share. In connection with the Recapitalization, Liberty entered into amendments to the Warrant Transactions with each of the option counterparties to reflect the adjustments to the Warrant Transactions resulting from the Recapitalization (“Amended Warrant Transactions”). As of the effective date of the Recapitalization, the Amended Warrant Transactions covered, in the aggregate, 5,271,475 shares of Series A Liberty Media common stock, 21,085,900 shares of Series A Liberty SiriusXM common stock and 2,108,590 shares of Series A Liberty Braves common stock, subject to anti-dilution adjustments. The aggregate number of shares of Series A Liberty Braves common stock relating to the Amended Warrant Transactions was increased to 2,292,037 pursuant to anti-dilution adjustments arising out of the rights distribution. The strike price of the warrants was adjusted, as a result of the Recapitalization and the rights offering, to \$61.16 per share. As of June 30, 2016, the basket price of the securities underlying the Amended Warrant Transactions was \$37.78 per share. The Amended Warrant Transactions may have a dilutive effect with respect to the shares comprising the Securities Basket underlying the warrants to the extent that the settlement price exceeds the strike price of the warrants, and the warrants are settled in shares comprising such Securities Basket.

The Convertible Notes, Bond Hedge Transaction and warrant transactions were attributed to the Liberty Media Group in the Recapitalization.

***Margin Loans***

During October 2015, Liberty refinanced a margin loan arrangement for a similar financial instrument with a term loan of \$250 million and a \$1 billion undrawn line of credit, which is scheduled to mature on October 25, 2016. Shares of SIRIUS XM and Live Nation common stock are pledged as collateral pursuant to this agreement. The new term loan and any drawn portion of the revolver carries an interest rate of LIBOR plus an applicable spread between 1.75% and 2.25% (based on the value of collateral) with the undrawn portion carrying a fee of 0.75%. Borrowings outstanding under this margin loan bore interest at a rate of 2.38% per annum at June 30, 2016. Other terms of the agreement were substantially similar to the previous arrangement. As of June 30, 2016, availability under the revolving line of credit was \$1 billion.

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

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

The outstanding margin loan contains various affirmative and negative covenants that restrict the activities of the borrower. The loan agreement does not include any financial covenants.

**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 Financial Statements (Continued)****(unaudited)**

in other liabilities, for amounts funded by the Authority. At the end of construction an additional determination will be made regarding whether the transaction will qualify for sale-leaseback accounting treatment.

In addition, Braves Holdings through affiliated entities and outside development partners are in the process of developing land around the ballpark for a mixed-use complex that is expected to feature retail, residential, office, hotel and entertainment opportunities. The estimated cost for mixed-use development is \$558 million, of which Braves Holdings affiliated entities are expected to fund approximately \$490 million through a mix of approximately \$200 million in equity and \$290 million in new debt. In December 2015, certain subsidiaries of Braves Holdings entered into three separate credit facilities totaling \$207 million to fund a portion of the mixed use development costs. The maturity dates of the facilities range between December 2018 and December 2019, and all of the facilities contain two year extension options. Interest rates on the credit facilities bear interest at LIBOR plus an applicable spread between 2.0% and 2.6%, with step-downs upon lease of the mixed use facilities at the completion of construction. As of June 30, 2016, \$12 million was drawn on these facilities with a weighted average interest rate of 2.46%. As discussed in note 6, 464 thousand Time Warner, Inc. shares were pledged as collateral to these facilities. The fair value of the shares pledged as of June 30, 2016 was \$34 million.

As of June 30, 2016, approximately \$420 million has been spent to-date on the baseball facility, of which approximately \$331 million of funding has been provided by the Authority, and \$179 million has been spent to date on the mixed-use development.

***Debt Covenants***

The SIRIUS XM Credit Facility contains certain financial covenants related to SIRIUS XM's leverage ratio. The Braves Term Loan contains certain financial covenants related to Braves Holdings' debt service coverage ratio and capital expenditures. Additionally, SIRIUS XM's Credit Facility, the Braves Term Loan and other borrowings contain certain non-financial covenants. The Company, SIRIUS XM and Braves Holdings are in compliance with all debt covenants as of June 30, 2016.

***Fair Value of Debt***

The fair value, based on quoted market prices of the same instruments but not considered to be active markets (Level 2), of SIRIUS XM's publicly traded debt securities, not reported at fair value, are as follows (amounts in millions):

	<b>June 30, 2016</b>
SIRIUS XM 5.875% Senior Notes due 2020	\$ 672
SIRIUS XM 5.75% Senior Notes due 2021	\$ 625
SIRIUS XM 5.25% Senior Secured Notes due 2022	\$ 421
SIRIUS XM 4.25% Senior Notes due 2020	\$ 508
SIRIUS XM 4.625% Senior Notes due 2023	\$ 486
SIRIUS XM 6% Senior Notes due 2024	\$ 1,552
SIRIUS XM 5.375% Senior Notes due 2025	\$ 995
SIRIUS XM 5.375% Senior Notes due 2026	\$ 989

Due to the variable rate nature of the Credit Facility, margin loans and other debt the Company believes that the carrying amount approximates fair value at June 30, 2016.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

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

(unaudited)

**(10) Commitments and Contingencies**

***Guarantees***

In connection with agreements for the sale of assets by the Company or its subsidiaries, the Company may retain liabilities that relate to events occurring prior to its sale, such as tax, environmental, litigation and employment matters. The Company generally indemnifies the purchaser in the event that a third party asserts a claim against the purchaser that relates to a liability retained by the Company. These types of indemnification obligations may extend for a number of years. The Company is unable to estimate the maximum potential liability for these types of indemnification obligations as the sale agreements may not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Company has not made any significant indemnification payments under such agreements and no amount has been accrued in the accompanying condensed consolidated financial statements with respect to these indemnification guarantees.

On March 1, 2016, BDC Hotel I, LLC (the “Braves Member”), a wholly-owned subsidiary of Braves Holdings, entered into a 50/50 joint venture partnership pursuant to a limited liability company agreement with the Omni Georgia Hotel Company, LLC (the “Omni Member”), a third party, for the formation of the Georgia Ballpark Hotel Company, LLC (“Hotel Company”). The purpose of the Hotel Company is to develop, own and operate a hotel on the mixed-use complex around the new Atlanta Braves baseball stadium. The Company’s interest in the Hotel Company is accounted for as an equity method investment. During June 2016, the Hotel Company entered into a term loan with a capacity of \$58.5 million (the “Construction Loan”). The Construction Loan is scheduled to mature during December 2019 and contains two 12-month extension options. The Construction Loan was undrawn as of June 30, 2016. In connection with the Construction Loan, the Braves Member and the Omni Member each provided a 50% loan guarantee on a several, but not joint, liability basis for the duration of the term of the loan. Each of the Braves Member and the Omni Member may be required to provide additional capital if the Hotel Company defaults on the Construction Loan. Additionally, the Construction Loan contains a covenant regarding the net worth of the Braves Member’s parent (Braves Development Company, LLC). As of June 30, 2016, the Braves Member is in compliance with this covenant, and the potential for the Hotel Company’s default on the Construction Loan is considered remote. Accordingly, a liability related to the Construction Loan guarantee has not been recorded as of June 30, 2016.

***Employment Contracts***

The Atlanta Braves and certain of their players and coaches have entered into long-term employment contracts whereby such individuals' compensation is guaranteed. Amounts due under guaranteed contracts as of June 30, 2016 aggregated \$230 million, which is payable as follows: \$36 million in 2016, \$53 million in 2017, \$48 million in 2018, \$40 million in 2019 and \$53 million thereafter. In addition to the foregoing amounts, certain players and coaches may earn incentive compensation under the terms of their employment contracts.

***Operating Leases***

The Company and its subsidiaries lease business offices, have entered into satellite transponder lease agreements and use certain equipment under lease arrangements.

***Litigation***

The Company has contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Although it is reasonably possible the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any,



**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

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

(unaudited)

which may be required to satisfy such contingencies will not be material in relation to the accompanying condensed consolidated financial statements.

In connection with a commercial transaction that closed during 2002 among Liberty, Vivendi Universal S.A. (“Vivendi”) and the former USA Holdings, Inc., Liberty brought suit against Vivendi and Universal Studios, Inc. in the United States District Court for the Southern District of New York, alleging, among other things, breach of contract and fraud by Vivendi. On June 25, 2012, a jury awarded Liberty damages in the amount of €765 million, plus prejudgment interest, in connection with a finding of breach of contract and fraud by the defendants. On January 17, 2013, the court entered judgment in favor of Liberty in the amount of approximately €945 million, including prejudgment interest. The parties negotiated a stay of the execution of the judgment during the pendency of the appeal. Vivendi has filed notice of its appeal of the judgment to the United States Court of Appeals for the Second Circuit. During the first quarter of 2016, Liberty entered into a settlement with Vivendi which resulted in a \$775 million payment to settle all claims related to the dispute described above. Following the payment of a contingency fee to our legal counsel, as well as amounts payable to Liberty Global plc, an additional plaintiff in the action, Liberty recognized a net pre-tax gain on the legal settlement of approximately \$511 million. This settlement resulted in a dismissal of all appeals and mutual releases of the parties.

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 numerous 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 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., No. 12-cv-0418-AJB-NLS (S.D. Cal.), Francis W. Hooker v. Sirius XM Radio Inc., No. 4:13-cv-3 (E.D. Va.), Yefim Elikman v. Sirius XM Radio Inc. and Career Horizons, Inc., No. 1:15-cv-02093 (N.D. Ill.), and Anthony Parker v. Sirius XM Radio Inc., No. 8:15-cv-01710-JSM-EAJ (M.D. Fla), and are described in Part I, Item 3., Legal Proceedings, in our Annual Report on Form 10-K for the year ended December 31, 2015.

On April 5, 2016, SIRIUS XM entered into a memorandum of understanding to settle these purported class action suits. The settlement is expected to resolve the claims of consumers beginning in February 2008 relating to telemarketing calls to their mobile telephones. As part of this settlement, SIRIUS XM will agree to pay \$35 million in cash (from which notice, administration and other costs and attorneys’ fees will be paid), to offer participating class members the option of receiving three months of SIRIUS XM’s Select service for no charge, and to enter into agreements to make modifications to the practices of certain of SIRIUS XM’s call center vendors. The memorandum of understanding is subject to the execution of a definitive settlement agreement and court approval, neither of which can be assured.

In August 2013, SoundExchange, Inc. filed a complaint in the United States District Court for the District of Columbia alleging that SIRIUS XM underpaid royalties for statutory licenses during the 2007-2012 rate period in violation of the regulations established by the Copyright Royalty Board for that period. SoundExchange principally alleges that SIRIUS XM improperly reduced its calculation of gross revenues, on which the royalty payments are based, by deducting non-recognized revenue attributable to pre-1972 recordings and Premier package revenue that is not “separately charged” as required by the regulations. SoundExchange is seeking compensatory damages of not less than \$50 million and up to \$100 million or more, payment of late fees and interest, and attorneys’ fees and costs.

In August 2014, the United States District Court for the District of Columbia granted SIRIUS XM’s motion to dismiss the complaint without prejudice on the grounds that the case properly should be pursued before the Copyright Royalty Board rather than the district court. In December 2014, SoundExchange filed a petition with the Copyright Royalty Board requesting an order interpreting the applicable regulations.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

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

**(unaudited)**

This matter is titled *SoundExchange, Inc. v. Sirius XM Radio, Inc.*, No.13-cv-1290-RJL (D.D.C.), and *Determination of Rates and Terms for Preexisting Subscription Services and Satellite Digital Audio Radio Services*, United States Copyright Royalty Board, No. 2006-1 CRB DSTR. Information concerning the action is publicly available in filings under the docket numbers. The outcome of this matter is inherently unpredictable and subject to significant uncertainties, many of which are beyond SIRIUS XM's control. As such, there can be no assurance that the final outcome of these matters will not materially and adversely affect the business, financial condition, results of operations, or cash flows. At this point SIRIUS XM cannot estimate the reasonably possible loss, or range of loss, which could be incurred if the plaintiffs were to prevail in the allegations, but SIRIUS XM believes it has substantial defenses to the claims asserted and intends to defend this action vigorously.

In June 2015, SIRIUS XM settled a separate suit brought by Capitol Records LLC, Sony Music Entertainment, UMG Recordings, Inc., Warner Music Group Corp. and ABKCO Music & Records, Inc. relating to SIRIUS XM's use and public performance of pre-1972 recordings for \$210 million, which was paid during July 2015. The settling record companies claim to own, control or otherwise have the right to settle with respect to approximately 85% of the pre-1972 recordings SIRIUS XM has historically played. SIRIUS XM has also entered into certain direct licenses with other owners of pre-1972 recordings, which in many cases include releases of any claims associated with its use of pre-1972 recordings.

SIRIUS XM recognized \$108 million in June 2015 for the portion of the \$210 million Capitol Records lawsuit settlement related to SIRIUS XM's use of pre-1972 sound recordings for the periods prior to the Capitol Records lawsuit settlement during June 2015. The \$108 million has been excluded from Adjusted OIBDA as this expense was not incurred as a part of the Company's normal operations for the period, and this lump sum amount does not relate to the on-going performance of the business. During the remainder of 2015, SIRIUS XM recognized approximately \$19 million to Revenue share and royalties with respect to the Capitol Records lawsuit settlement related to SIRIUS XM's use of pre-1972 sound recordings during the period and is included as a component of Adjusted OIBDA. SIRIUS XM recognized approximately \$10 million and \$20 million to Revenue share and royalties within the unaudited condensed consolidated statement of operations with respect to the Capitol Records lawsuit settlement during the three and six months ended June 30, 2016, respectively, related to SIRIUS XM's use of pre-1972 sound recordings during the period and is included as a component of Adjusted OIBDA. Of the remaining \$63 million of the settlement, approximately \$20 million and \$43 million will be amortized to Revenue share and royalties within the unaudited condensed consolidated statement of operations over the future service period during the years ended December 31, 2016 and 2017, respectively.

**(11) Information About Liberty's Operating Segments**

The Company, through its ownership interests in subsidiaries and other companies, is primarily engaged in the media, communications and entertainment industries. The Company identifies its reportable segments as (A) those consolidated subsidiaries that represent 10% or more of its consolidated annual revenue, annual Adjusted OIBDA or total assets and (B) those equity method affiliates whose share of earnings represent 10% or more of the Company's annual pre-tax earnings.

The Company evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue and Adjusted OIBDA. In addition, the Company reviews nonfinancial measures such as subscriber growth, churn and penetration.

The Company defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses excluding all stock-based compensation. The Company believes this measure is an important indicator of the operational strength and performance of its businesses, including each business's ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

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

(unaudited)

excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

For the six months ended June 30, 2016, the Company has identified SIRIUS XM as its reportable segment. SIRIUS XM is a consolidated subsidiary that provides a subscription based satellite radio service. SIRIUS XM transmits music, sports, entertainment, comedy, talk, news, traffic and weather channels as well as infotainment services in the United States on a subscription fee basis through its two proprietary satellite radio systems - the Sirius system and the XM system. Subscribers can also receive music and other channels, plus features such as SiriusXM On Demand and MySXM, over SIRIUS XM's Internet radio service, including through applications for mobile devices.

The Company's segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, differing revenue sources and marketing strategies. The accounting policies of the segments are the same as those described in the Company's summary of significant policies in the Company's annual financial statements filed on Form 10-K.

**Performance Measures**

	Three months ended June 30,			
	2016		2015	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
amounts in millions				
Liberty SiriusXM Group				
SIRIUS XM	\$ 1,235	451	1,119	420
Corporate and other	—	(1)	—	—
Total Liberty SiriusXM Group	1,235	450	1,119	420
Liberty Braves Group				
Corporate and other	131	12	103	5
Total Liberty Braves Group	131	12	103	5
Liberty Media Group				
Corporate and other	—	(7)	—	(7)
Total Liberty Media Group	—	(7)	—	(7)
	\$ 1,366	455	1,222	418

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

	Six months ended June 30,			
	2016		2015	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
	amounts in millions			
Liberty SiriusXM Group				
SIRIUS XM	\$ 2,435	890	2,195	824
Corporate and other	—	(1)	—	—
Total Liberty SiriusXM Group	<u>2,435</u>	<u>889</u>	<u>2,195</u>	<u>824</u>
Liberty Braves group				
Corporate and other	135	(24)	108	(16)
Total Liberty Braves group	<u>135</u>	<u>(24)</u>	<u>108</u>	<u>(16)</u>
Liberty Media group				
Corporate and other	—	(19)	—	(17)
Total Liberty Media group	<u>—</u>	<u>(19)</u>	<u>—</u>	<u>(17)</u>
	<u>\$ 2,570</u>	<u>846</u>	<u>2,303</u>	<u>791</u>

**Other Information**

	June 30, 2016		
	Total assets	Investments in affiliates	Capital expenditures
	amounts in millions		
Liberty SiriusXM Group			
SIRIUS XM	\$ 27,336	166	67
Total Liberty SiriusXM Group	<u>27,336</u>	<u>166</u>	<u>67</u>
Liberty Braves Group			
Corporate and other	1,285	52	93
Total Liberty Braves Group	<u>1,285</u>	<u>52</u>	<u>93</u>
Liberty Media Group			
Corporate and other	2,401	905	—
Total Liberty Media Group	<u>2,401</u>	<u>905</u>	<u>—</u>
Elimination	(133)	—	—
Consolidated Liberty	<u>\$ 30,889</u>	<u>1,123</u>	<u>160</u>

**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 Analysis of Financial Condition and Results of Operations**

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business, product and marketing strategies; new service offerings; revenue growth and subscriber trends at SIRIUS XM Holdings Inc. ("SIRIUS XM"); the recoverability of our goodwill and other long-lived assets; the performance of our equity affiliates; our projected sources and uses of cash; SIRIUS XM's stock repurchase program; and the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors (as they relate to our consolidated subsidiaries and equity affiliates) that could cause actual results or events to differ materially from those anticipated:

- consumer demand for our products and services and our ability to adapt to changes in demand;
- competitor responses to our products and services;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for satellite radio and telecommunications technologies;
- our significant dependence upon automakers;
- our ability to attract and retain subscribers at a profitable level in the future is uncertain;
- our future financial performance, including availability, terms and deployment of capital;
- our ability to successfully integrate and recognize anticipated efficiencies and benefits from the businesses we acquire;
- the ability of suppliers and vendors to deliver products, equipment, software and services;
- interruption or failure of our information technology and communication systems, including the failure of our satellites, could negatively impact our results and brand;
- royalties for music rights have increased and may continue to do so in the future;
- the outcome of any pending or threatened litigation;
- availability of qualified personnel;
- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission and consumer protection laws, and adverse outcomes from regulatory proceedings;
- changes in the nature of key strategic relationships with partners, vendors and joint ventures;
- general economic and business conditions and industry trends including the current economic downturn;
- consumer spending levels, including the availability and amount of individual consumer debt;
- rapid technological changes;
- impairments of third-party intellectual property rights;
- our indebtedness could adversely affect the operations and could limit the ability of our subsidiaries to react to changes in the economy or our industry;

- failure to protect the security of personal information about our customers, subjecting us to potentially costly government enforcement actions or private litigation and reputational damage;
- capital spending for the acquisition and/or development of telecommunications networks and services;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate; and
- threatened terrorist attacks, political unrest in international markets and ongoing military action around the world.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2015.

### **Overview**

We own controlling and non-controlling interests in a broad range of media, communications and entertainment companies. Our most significant operating subsidiary, which is also our principal reportable segment, is SIRIUS XM. SIRIUS XM provides a subscription based satellite radio service. SIRIUS XM transmits music, sports, entertainment, comedy, talk, news, traffic and weather channels as well as infotainment services in the United States on a subscription fee basis through its two proprietary satellite radio systems - the Sirius system and the XM system. Subscribers can also receive their music and other channels, plus features such as SiriusXM On Demand and MySXM, over SIRIUS XM's Internet radio service, including through applications for mobile devices.

Our "Corporate and Other" category includes our consolidated subsidiary, Braves Holdings, LLC ("Braves Holdings") and corporate expenses. Braves Holdings owns the Atlanta Braves, a major league baseball club, as well as certain of the Atlanta Braves' minor league clubs.

In addition to the foregoing businesses, we hold ownership interests in Live Nation Entertainment, Inc. ("Live Nation") and through SIRIUS XM, SIRIUS XM Canada, which we account for as equity method investments; and we continue to maintain investments and related financial instruments in public companies such as Time Warner, Inc. and Viacom, Inc. which are accounted for at their respective fair market values and are included in corporate and other.

As discussed in note 2 of the accompanying condensed consolidated financial statements, on April 15, 2016, Liberty completed a reclassification of the Company's common stock into three new tracking stock groups, one designated as the Liberty Braves common stock, one designated as the Liberty Media common stock and one designated as the Liberty SiriusXM common stock (the "Recapitalization"). Although the Recapitalization was not effective for all periods presented herein, information has been presented among the tracking stock groups for all periods presented as if the Recapitalization had been completed as of January 1, 2015. This attribution of historical financial information does not purport to be what actual results and balances would have been if the Recapitalization had actually occurred and been in place during the periods prior to April 15, 2016. Operating results prior to the Recapitalization are attributed to Liberty stockholders in the aggregate.

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 term "Liberty SiriusXM Group" does not represent a separate legal entity, rather it represents those businesses, assets and liabilities that have been attributed to that group. Following the Recapitalization, the Liberty SiriusXM Group is primarily comprised of Liberty's subsidiary, SIRIUS XM, corporate cash and a 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 term "Liberty Braves Group" does not represent a separate legal entity, rather it represents those businesses, assets and liabilities that have been attributed to that group. Following the Recapitalization, the Liberty Braves Group is primarily comprised of 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 from Braves Holdings to Liberty, with a total capacity of up to \$165 million of borrowings by Braves Holdings (the "Intergroup Note") relating to funds to be borrowed and used for investment in the Development Project. As discussed below, the Intergroup Note, including accrued interest, was repaid during June 2016 using proceeds from the subscription rights offering and the Intergroup Note agreement was cancelled. As of June 30, 2016, the Liberty Braves Group has cash and cash equivalents of approximately \$149 million, which includes subsidiary cash.

Following the Recapitalization, Liberty issued subscription rights to acquire shares of Series C Liberty Braves tracking stock. In the rights distribution, Liberty distributed 0.47 of a Series C Liberty Braves subscription right for each share of Series A, Series B or Series C Liberty Braves common stock held as of 5:00 p.m., New York City time, on May 16, 2016. Fractional Series C Liberty Braves subscription rights were rounded up to the nearest whole right. Each whole Series C Liberty Braves subscription right entitled the holder to purchase, pursuant to the basic subscription privilege, one share of Liberty's Series C Liberty Braves common stock at a subscription price of \$12.80, which was equal to an approximate 20% discount to the trading day volume weighted average trading price of Liberty's Series C Liberty Braves common stock for the 18-day trading period ending on May 11, 2016. Each Series C Liberty Braves subscription right also entitled the holder to subscribe for additional shares of Series C Liberty Braves common stock that were unsubscribed for in the rights offering pursuant to an oversubscription privilege. The rights offering commenced on May 18, 2016, which was also the ex-dividend date for the distribution of the Series C Liberty Braves subscription rights. The rights offering expired at 5:00 p.m. New York City time, on June 16, 2016 and was fully subscribed with 15,833,634 shares of Series C Liberty Braves common stock issued to those rightsholders exercising basic and, if applicable, oversubscription privileges. Approximately \$150 million of the proceeds from the rights offering were used to repay the outstanding balance on the Intergroup Note and accrued interest to Liberty. The remaining proceeds will be used for future development costs attributed to the Liberty Braves Group.

The term "Liberty Media Group" does not represent a separate legal entity, rather it represents those businesses, assets and liabilities that have been attributed to that group. Following the Recapitalization, the Liberty Media Group is primarily 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, minority equity investments in Time Warner, Inc. and Viacom, Inc., the Intergroup Note, the recovery received in connection with the Vivendi lawsuit and cash, as well as Liberty's 1.375% Cash Convertible Notes due 2023 and related financial instruments. Following the creation of the tracking stocks and the closing of the Series C Liberty Braves common stock rights offering, the Liberty Media Group retains an intergroup interest in the Liberty Braves Group of approximately 15.6%. As of June 30, 2016, the Liberty Media Group has cash and cash equivalents of approximately \$554 million.



**Results of Operations—Consolidated**

**General.** We provide in the tables below information regarding our Consolidated Operating Results and Other Income and Expense, as well as information regarding the contribution to those items from our reportable segments. The "corporate and other" category consists of those assets or businesses which do not qualify as a separate reportable segment. For a more detailed discussion and analysis of the financial results of our principal reportable segment see "Results of Operations—Business" below.

**Consolidated Operating Results**

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
<b>amounts in millions</b>				
<b>Revenue</b>				
Liberty SiriusXM Group				
SIRIUS XM	\$ 1,235	1,119	2,435	2,195
Total Liberty SiriusXM Group	<u>1,235</u>	<u>1,119</u>	<u>2,435</u>	<u>2,195</u>
Liberty Braves Group				
Corporate and other	131	103	135	108
Total Liberty Braves Group	<u>131</u>	<u>103</u>	<u>135</u>	<u>108</u>
Liberty Media Group				
Corporate and other	—	—	—	—
Total Liberty Media Group	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Consolidated Liberty	<u>\$ 1,366</u>	<u>1,222</u>	<u>2,570</u>	<u>2,303</u>
<b>Operating Income (Loss)</b>				
Liberty SiriusXM Group				
SIRIUS XM	\$ 350	194	686	484
Corporate and other	(7)	—	(7)	—
Total Liberty SiriusXM Group	<u>343</u>	<u>194</u>	<u>679</u>	<u>484</u>
Liberty Braves Group				
Corporate and other	(3)	(6)	(46)	(32)
Total Liberty Braves Group	<u>(3)</u>	<u>(6)</u>	<u>(46)</u>	<u>(32)</u>
Liberty Media Group				
Corporate and other	(12)	(17)	476	(36)
Total Liberty Media Group	<u>(12)</u>	<u>(17)</u>	<u>476</u>	<u>(36)</u>
Consolidated Liberty	<u>\$ 328</u>	<u>171</u>	<u>1,109</u>	<u>416</u>
<b>Adjusted OIBDA</b>				
Liberty SiriusXM Group				
SIRIUS XM	\$ 451	420	890	824
Corporate and other	(1)	—	(1)	—
Total Liberty SiriusXM Group	<u>450</u>	<u>420</u>	<u>889</u>	<u>824</u>
Liberty Braves Group				
Corporate and other	12	5	(24)	(16)
Total Liberty Braves Group	<u>12</u>	<u>5</u>	<u>(24)</u>	<u>(16)</u>
Liberty Media Group				
Corporate and other	(7)	(7)	(19)	(17)
Total Liberty Media Group	<u>(7)</u>	<u>(7)</u>	<u>(19)</u>	<u>(17)</u>
Consolidated Liberty	<u>\$ 455</u>	<u>418</u>	<u>846</u>	<u>791</u>

**Revenue.** Our consolidated revenue increased \$144 million and \$267 million for the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. The increase was primarily due to revenue growth at SIRIUS XM (\$116 million and \$240 million for the three and six months ended June 30, 2016, respectively). Additionally, Braves Holdings revenue increased \$28 million and \$27 million during the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. See "Results of Operations—Business" below for a more complete discussion of the results of operations of SIRIUS XM and Braves Holdings, including a discussion of the SIRIUS XM and Braves Holdings results on a comparative basis.

**Operating income (loss).** Our consolidated operating income increased \$157 million and \$693 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 operating income was due to increases in Liberty SiriusXM Group operating income of \$149 million and \$195 million for the three and six months ended June 30, 2016, respectively. As discussed in note 10 of the accompanying condensed consolidated financial statements, SIRIUS XM recognized a \$108 million legal settlement expense during the three months ended June 30, 2015. Liberty Braves Group operating loss improved \$3 million and declined \$14 million for the three and six months ended June 30, 2016, respectively. Liberty Media Group operating income improved \$5 million and \$512 million for the three and six months ended June 30, 2016, respectively. The increase for the six month period is primarily due to the favorable net \$511 million Vivendi lawsuit settlement during the first quarter of 2016, as discussed in note 10 of the accompanying condensed consolidated financial statements. See "Results of Operations—Business" below for a more complete discussion of the results of operations of SIRIUS XM and Braves Holdings.

**Stock-based compensation.** Stock-based compensation includes compensation related to (1) options and stock appreciation rights ("SARs") for shares of our common stock that are granted to certain of our officers and employees, (2) options, restricted stock awards, restricted stock units and other stock-based awards granted to officers, employees and certain third parties of our subsidiary, SIRIUS XM, (3) phantom stock appreciation rights ("PSARs") granted to officers and employees of our subsidiary, Braves Holdings, pursuant to private equity plans and (4) amortization of restricted stock and performance-based restricted stock unit grants.

We recorded \$68 million and \$91 million of stock compensation expense for the six months ended June 30, 2016 and 2015, respectively. The decrease in stock compensation expense is primarily due to a decrease in SIRIUS XM stock compensation expense. Upon acquisition of a controlling interest in SIRIUS XM, we recorded an adjustment to increase SIRIUS XM's unvested stock compensation to fair value and amortized this adjustment through December 31, 2015. SIRIUS XM stock compensation expense in the prior year included \$35 million of this purchase price amortization expense. This decrease was partially offset by increases in stock compensation expense recognized by SIRIUS XM and Braves Holdings during the period. As of June 30, 2016, the total unrecognized compensation cost related to unvested Liberty equity awards was approximately \$61 million. Such amount will be recognized in our condensed consolidated statements of operations over a weighted average period of approximately 2.5 years. Additionally, as of June 30, 2016, the total unrecognized compensation cost related to unvested SIRIUS XM stock options was \$211 million. The SIRIUS XM unrecognized compensation cost will be recognized in our condensed consolidated statements of operations over a weighted average period of approximately 2.4 years.

**Adjusted OIBDA.** We define Adjusted OIBDA as revenue less operating expenses and selling, general and administrative ("SG&A") expenses excluding all stock-based compensation, separately reported litigation settlements and restructuring and impairment charges. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our businesses, including each business's ability to service debt and fund capital expenditures. In addition, this measure allows us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes such costs as depreciation and amortization, stock-based compensation, separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. See note 11 to the accompanying condensed consolidated financial statements for a reconciliation of Adjusted OIBDA to Earnings (loss) from continuing operations before income taxes.

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.

**Other Income and Expense**

Components of Other Income (Expense) are presented in the table below.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
	amounts in millions			
<i>Interest expense</i>				
Liberty SiriusXM Group	\$ (86)	(76)	(167)	(149)
Liberty Braves Group	—	(1)	—	(1)
Liberty Media Group	(4)	(6)	(7)	(10)
Consolidated Liberty	<u>\$ (90)</u>	<u>(83)</u>	<u>(174)</u>	<u>(160)</u>
<i>Share of earnings (losses) of affiliates, net</i>				
Liberty SiriusXM Group	\$ 2	3	9	(4)
Liberty Braves Group	2	2	4	4
Liberty Media Group	14	(5)	(7)	(37)
Consolidated Liberty	<u>\$ 18</u>	<u>—</u>	<u>6</u>	<u>(37)</u>
<i>Realized and unrealized gains (losses) on financial instruments, net</i>				
Liberty SiriusXM Group	\$ —	—	—	—
Liberty Braves Group	—	—	—	—
Liberty Media Group	(32)	40	(40)	12
Consolidated Liberty	<u>\$ (32)</u>	<u>40</u>	<u>(40)</u>	<u>12</u>
<i>Other, net</i>				
Liberty SiriusXM Group	\$ —	—	1	—
Liberty Braves Group	(1)	—	(1)	—
Liberty Media Group	6	6	12	8
Consolidated Liberty	<u>\$ 5</u>	<u>6</u>	<u>12</u>	<u>8</u>
	<u>\$ (99)</u>	<u>(37)</u>	<u>(196)</u>	<u>(177)</u>

**Interest expense.** Consolidated interest expense increased \$7 million and \$14 million for the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. The increases were primarily due to an increase in the average amount of SIRIUS XM and other subsidiary debt outstanding during the period.

*Share of earnings (losses) of affiliates.* The following table presents our share of earnings (losses) of affiliates:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
amounts in millions				
Liberty SiriusXM Group				
SIRIUS XM Canada	\$ 2	3	9	(4)
Total Liberty SiriusXM Group	2	3	9	(4)
Liberty Braves Group				
Other	2	2	4	4
Total Liberty Braves Group	2	2	4	4
Liberty Media Group				
Live Nation	9	1	(8)	(17)
Other	5	(6)	1	(20)
Total Liberty Media Group	14	(5)	(7)	(37)
Consolidated Liberty	\$ 18	—	6	(37)

*Realized and unrealized gains (losses) on financial instruments, net.* Realized and unrealized gains (losses) on financial instruments are comprised of changes in the fair value of the following:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
amounts in millions				
Fair Value Option Securities	\$ 5	9	29	(22)
Cash convertible notes	4	49	1	49
Change in fair value of bond hedges	(40)	(46)	(68)	(38)
Other derivatives	(1)	28	(2)	23
	\$ (32)	40	(40)	12

The gain on Fair Value Option Securities is primarily due to improvements in market values for Liberty's public portfolio during the three and six months ended June 30, 2016.

Liberty issued \$1 billion of cash convertible notes in October 2013 which are accounted for at fair value, as elected by Liberty at the issuance of the notes. At the same time Liberty entered into a bond hedge transaction on the same amount of underlying shares. These derivatives are marked to fair value on a recurring basis. Changes in the fair value are included in the realized and unrealized gains (losses) on financial instruments, net line item. The primary driver of the change in the current period is the change in the fair value of the underlying stock.

The unrealized gains on other derivatives for the three and six months ended June 30, 2015 is primarily due to gains on the forward contract on Live Nation shares (see note 5 in the accompanying condensed consolidated financial statements).

*Other, net.* Other, net gain for the six months ended June 30, 2016 is primarily due to interest and dividend income and the gain on sale of certain fixed assets.

*Income taxes.* We had income tax expense for the three and six months ended June 30, 2016 of \$89 million and \$346 million, respectively, and income tax expense for the three and six months ended June 30, 2015 of \$35 million and \$121 million, respectively. Tax expense for the three months ended June 30, 2016 was higher than the federal tax rate of 35% due to the effect of state income taxes. Tax expense for the three months ended June 30, 2015 was lower than the federal tax rate of 35% due to the effect of a tax law change in New York City ("NYC") during the period which would

allow SIRIUS XM to utilize additional NYC net operating losses, resulting in an increase in SIRIUS XM's deferred tax assets. Tax expense for the six months ended June 30, 2016 was higher than the federal tax rate of 35% due to the effect of state income taxes. Tax expense for the six months ended June 30, 2015 was higher than the federal tax rate of 35% due to the effect of a tax law change in the District of Columbia ("D.C.") during the first quarter of 2015 which reduced the allocation of SIRIUS XM's taxable income in D.C. As a result, SIRIUS XM expects it will utilize less of its D.C. net operating losses in the future, resulting in an increase in the valuation allowance offsetting the deferred tax asset for these net operating losses.

**Net earnings.** We had net earnings of \$140 million and \$567 million for the three and six months ended June 30, 2016, respectively, and \$99 million and \$118 million for the three and six months ended June 30, 2015, respectively. The change in net earnings was the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

**Material Changes in Financial Condition**

As of June 30, 2016, substantially all of our cash and cash equivalents were invested in U.S. Treasury securities, other government agencies, AAA rated money market funds and other highly rated financial and corporate debt instruments.

The following are potential sources of liquidity: available cash balances, cash generated by the operating activities of our subsidiaries (to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted), proceeds from asset sales, monetization of our public investment portfolio (including derivatives), debt borrowings and equity issuances, and dividend and interest receipts.

Liberty does not have a debt rating.

As of June 30, 2016 Liberty's liquidity position consisted of the following:

	<b>Cash and Cash Equivalents</b>	<b>Unencumbered Fair Value Option AFS Securities</b>
	<b>amounts in millions</b>	
Liberty SiriusXM Group		
Sirius XM	\$ 476	—
Corporate and other	50	—
Total Liberty SiriusXM Group	<u>526</u>	<u>—</u>
Liberty Braves Group		
Corporate and other	\$ 149	—
Total Liberty Braves Group	<u>149</u>	<u>—</u>
Liberty Media Group		
Corporate and other	\$ 554	372
Total Liberty Media Group	<u>554</u>	<u>372</u>

To the extent Liberty recognizes any taxable gains from the sale of assets, we may incur tax expense and be required to make tax payments, thereby reducing any cash proceeds. Liberty has a controlling interest in SIRIUS XM which has significant cash and cash provided by operating activities, although due to SIRIUS XM being a separate public company and the significant noncontrolling interest, we do not have ready access to their cash.

	<b>Six months ended</b>
	<b>June 30,</b>
	<b>2016</b>
<b>Cash Flow Information</b>	<b>amounts in millions</b>
Liberty SiriusXM Group cash provided (used) by operating activities	\$ 783
Liberty Braves Group cash provided (used) by operating activities	19
Liberty Media Group cash provided (used) by operating activities	385
Net cash provided (used) by operating activities	\$ 1,187
Liberty SiriusXM Group cash provided (used) by investing activities	\$ (71)
Liberty Braves Group cash provided (used) by investing activities	(111)
Liberty Media Group cash provided (used) by investing activities	96
Net cash provided (used) by investing activities	\$ (86)
Liberty SiriusXM Group cash provided (used) by financing activities	\$ (298)
Liberty Braves Group cash provided (used) by financing activities	228
Liberty Media Group cash provided (used) by financing activities	(3)
Net cash provided (used) by financing activities	\$ (73)

Liberty (excluding SIRIUS XM and Braves Holdings) did not have any significant uses of cash during the six months ended June 30, 2016. In connection with the Recapitalization, Liberty contributed \$50 million cash to each of the Liberty SiriusXM Group and the Liberty Braves Group.

SIRIUS XM's primary uses of cash were the repurchase of outstanding SIRIUS XM common stock and the repayments made under the Credit Facility. The SIRIUS XM uses of cash were funded by cash provided by operating activities, borrowings of debt and cash on hand.

Braves Holdings incurred approximately \$92 million of capital expenditures during the six months ended June 30, 2016 related to the construction of the new Braves Holdings ballpark facility and adjacent mixed-use complex. Braves Holdings' capital expenditures were funded through the use of cash on hand, borrowings of debt and proceeds of \$203 million received from the Series C Liberty Braves common stock rights offering during the period.

The projected uses of Liberty's cash (excluding SIRIUS XM's and Braves Holdings' uses of cash) are primarily the investment in existing or new businesses, debt service, including further repayment of the margin loans, settlement of derivative obligations and the potential buyback of common stock under the approved share buyback program. Liberty expects to fund its projected uses of cash with cash on hand, cash from operations and borrowing capacity under margin loans and outstanding credit facilities. Liberty may be required to make net payments of income tax liabilities to settle items under discussion with tax authorities.

SIRIUS XM's uses of cash are expected to be the payment of debt service costs on outstanding debt, capital expenditures, working capital requirements, legal settlements, the repurchases of its common stock in accordance with its approved share buyback program and strategic opportunities. Liberty expects SIRIUS XM to fund its projected uses of cash with cash on hand, cash provided by operations and borrowings under the existing credit facility.

Braves Holdings' estimated capital expenditures for the remainder of 2016 include approximately \$350 million for the construction of a new ballpark facility and adjacent mixed-use complex, excluding amounts to be paid for by the Authority and joint venture partners. See note 9 in the accompanying condensed consolidated financial statements for further details. Liberty expects Braves Holdings to fund its projected uses of cash with cash on hand, cash from operations, borrowing capacity under outstanding term loans and credit facilities and proceeds from the Series C Liberty Braves common stock rights offering.

We believe that the available sources of liquidity are sufficient to cover our projected future uses of cash.

**Results of Operations—Businesses**

**SIRIUS XM Holdings Inc.** SIRIUS XM transmits music, sports, entertainment, comedy, talk, news, traffic and weather channels as well as infotainment services in the United States on a subscription fee basis through their proprietary satellite radio systems. Subscribers can also receive their music and other channels, plus features such as SiriusXM On Demand and MySXM, over SIRIUS XM's Internet radio service, including through applications for mobile devices. SIRIUS XM is also a leader in providing connected vehicle services. Its connected vehicle services are designed to enhance the safety, security and driving experience for vehicle operators while providing marketing and operational benefits to automakers and their dealers. Subscribers and subscription-based revenues and expenses associated with its connected vehicle services are not included in the subscriber count. SIRIUS XM has agreements with every major automaker ("OEMs") to offer satellite radios in their vehicles from which SIRIUS XM acquires the majority of its subscribers. SIRIUS XM also acquires subscribers through the marketing to owners and lessees of vehicles that include factory-installed satellite radios that are not currently subscribing to SIRIUS XM services. Additionally, SIRIUS XM distributes its radios through retailers online and at locations nationwide and through its website. Satellite radio services are also offered to customers of certain daily rental car companies. SIRIUS XM's primary source of revenue is subscription fees, with most of its customers subscribing on an annual, semi-annual, quarterly or monthly plan. SIRIUS XM offers discounts for prepaid, longer term subscription plans, as well as multiple subscription discounts. SIRIUS XM also derives revenue from activation and other fees, the sale of advertising on select non-music channels, the direct sale of satellite radios and accessories, and other ancillary services, such as weather, traffic and data services. SIRIUS XM is a separate publicly traded company and additional information about SIRIUS XM can be obtained through its website and public filings.

As of June 30, 2016, SIRIUS XM had approximately 30.6 million subscribers, which is an increase of approximately 3% from 29.6 million subscribers as of December 31, 2015. Of the 30.6 million subscribers at June 30, 2016, approximately 25.1 million were self-pay subscribers and approximately 5.5 million were paid promotional subscribers. These subscriber totals include subscribers under regular pricing plans; discounted pricing plans; subscribers that have prepaid, including payments either made or due from automakers for subscriptions included in the sale or lease price of a vehicle; subscribers to SIRIUS XM Internet services who do not also have satellite radio subscriptions; and certain subscribers to SIRIUS XM's weather, traffic, and data services who do not also have satellite radio subscriptions.

We acquired a controlling interest in SIRIUS XM on January 18, 2013 and applied purchase accounting and consolidated the results of SIRIUS XM from that date. Prior to the acquisition of our controlling interest, we maintained an investment in SIRIUS XM accounted for using the equity method. For comparison purposes we are presenting the stand alone results of SIRIUS XM prior to any purchase accounting adjustments in the current and prior periods for a discussion of the operations of SIRIUS XM. For the three and six months ended June 30, 2016 and 2015, see the reconciliation of the results reported by SIRIUS XM to the results reported by Liberty included below. As of June 30, 2016, there is an approximate 35% noncontrolling interest in SIRIUS XM, and the net earnings (loss) of SIRIUS XM attributable to such noncontrolling interest is eliminated through the noncontrolling interest line item in the condensed consolidated statement of operations.



SIRIUS XM's stand alone operating results were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2016 (1)	2015(1)	2016 (1)	2015(1)
	amounts in millions			
Subscriber revenue	\$ 1,033	940	2,043	1,851
Other revenue	203	183	394	353
Total revenue	1,236	1,123	2,437	2,204
Operating expenses (excluding stock-based compensation included below):				
Cost of subscriber services				
Revenue share and royalties	(264)	(223)	(516)	(436)
Programming and content	(79)	(67)	(160)	(136)
Customer service and billing	(93)	(91)	(189)	(183)
Other	(44)	(32)	(76)	(61)
Subscriber acquisition costs	(129)	(137)	(261)	(259)
Other operating expenses	(17)	(14)	(33)	(27)
Selling, general and administrative expenses	(158)	(145)	(310)	(290)
Adjusted OIBDA	452	414	892	812
Legal settlement	—	(108)	—	(108)
Stock-based compensation	(24)	(20)	(48)	(39)
Depreciation and amortization	(66)	(67)	(134)	(132)
Operating income	\$ 362	219	710	533

(1) See the reconciliation of the results reported by SIRIUS XM to the results reported by Liberty included below.

*Subscriber revenue* includes subscription, activation and other fees. Subscriber revenue increased approximately 10% for each of the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. The increases were primarily attributable to an increase in the daily weighted average number of subscribers and increases in certain of SIRIUS XM's self-pay subscription rates, partially offset by subscription discounts and limited channel plans offered through customer acquisition and retention programs.

*Other revenue* includes advertising revenue, royalties, equipment revenue and other ancillary revenue. For the three and six months ended June 30, 2016, other revenue increased approximately 11% and 12%, respectively, as compared to the corresponding prior year periods. The most significant change in other revenue was the result of an increase in revenue from the U.S. Music Royalty Fee due to higher subscriber volumes on the rate which was increased during the first quarter of 2015 along with an increase in subscribers. Furthermore, advertising revenue increased due to a greater number of advertising spots sold and transmitted along with increased rates per spot. Equipment revenue slightly increased during the six month period due to higher royalties from an increase in OEM production and a higher royalty rate, partially offset by lower sales to distributors. Equipment revenue slightly decreased during the three month period due to lower sales to distributors, partially offset by higher OEM royalties.

*Cost of subscriber services* includes revenue share and royalties, programming and content costs, customer service and billing expenses and other ancillary costs associated with providing the satellite radio service.

*Revenue Share and Royalties* includes distribution and content provider revenue share, royalties for transmitting content and web streaming, and advertising revenue share. Revenue share and royalties increased 18% for each of the three and six months ended June 30, 2016, as compared to the corresponding periods in the prior year. The increase was primarily due to greater revenue subject to royalty and revenue sharing agreements, the addition of certain royalty payments for SIRIUS XM's use of pre-1972 recordings in accordance with the terms of the July 2015 agreement with the major record companies, and a 5% increase in the statutory royalty rate for the performance of sound recordings. Additionally, revenue share

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. Programming and content costs increased 18% for each of the three and six months ended June 30, 2016, as compared to the corresponding periods in the prior year. The increase resulted from renewed programming licenses as well as increased personnel related costs.
- *Customer Service and Billing* includes costs associated with the operation and management of SIRIUS XM's internal and third party customer service centers and SIRIUS XM's subscriber management systems as well as billing and collection costs, bad debt expense and transaction fees. Customer service and billing expense increased 2% and 3% for the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. The increase in expenses was primarily due to costs associated with a higher subscriber base driving greater call center costs, transaction fees and bad debt expense.
- *Other* includes costs associated with the operation and maintenance of SIRIUS XM's terrestrial repeater networks; satellites; satellite telemetry, tracking and control systems; satellite uplink facilities; studios; and delivery of SIRIUS XM's Internet streaming service and connected vehicle services as well as costs from the sale of satellite radios, components and accessories and provisions for inventory allowance attributable to products purchased for resale in SIRIUS XM's direct to consumer distribution channels. Other costs of subscriber services increased 38% and 25% for the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. The increase was primarily due to a loss of approximately \$13 million on the disposal of certain obsolete satellite and related parts, recorded during the three months ended June 30, 2016, and transmission costs associated with SIRIUS XM's connected vehicle services, partially offset by lower sales to distributors.

*Subscriber acquisition costs* include hardware subsidies paid to radio manufacturers, distributors and automakers, including subsidies paid for chipsets and certain other components used in manufacturing radios; device royalties for certain radios and chipsets; commissions paid to automakers and retailers; product warranty obligations; freight; and provisions for inventory allowances attributable to inventory consumed in OEM and retail distribution channels. The majority of subscriber acquisition costs are incurred and expensed in advance of, or concurrent with, acquiring a subscriber. For the three and six months ended June 30, 2016, subscriber acquisition costs decreased approximately 6% and increased approximately 1%, respectively, as compared to the corresponding periods in the prior year. The decrease for the three month period was driven by lower satellite radio installations in new vehicles and a slight improvement in subsidy rates. The increase for the six month period was driven by costs related to a larger number of satellite radio installations in new vehicles.

*Other operating expense* includes engineering, design and development costs consisting primarily of compensation and related costs to develop chipsets and new products and services. For the three and six months ended June 30, 2016 other operating expense increased 21% and 22%, respectively, as compared to the corresponding periods in the prior year. The increase was driven primarily by higher personnel costs.

*Selling, general and administrative expense* includes costs of marketing, advertising, media and production, including promotional events and sponsorships; cooperative marketing; compensation and related personnel costs; facilities costs, finance, legal, human resources and information technology costs. For the three and six months ended June 30, 2016, selling, general and administrative expense increased 9% and 7%, respectively as compared to the corresponding periods in the prior year. The increase was primarily due to additional subscriber communications and retention programs associated with a greater number of subscribers and promotional trials, higher consulting costs and higher personnel related costs.

*Stock-based compensation* increased 20% and 23% during the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. The increase in stock-based compensation expense is primarily due to an increase in the number of awards granted since June 30, 2015.

*Depreciation and amortization* decreased 1% and increased 2% during the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. The decrease for the three month period was driven by certain satellites and software reaching the end of their estimated lives, partially offset by additional software and terrestrial repeater assets placed in-service. The increase for the six month period was driven by additional software and terrestrial repeater assets placed in-service, partially offset by certain satellites reaching the end of their estimated lives.

The following tables reconcile the results reported by SIRIUS XM, used for comparison purposes above to understand SIRIUS XM's operations, to the results reported by Liberty for the three and six months ended June 30, 2016 and 2015:

	Three months ended June 30, 2016			Six months ended June 30, 2016		
	As reported by SIRIUS XM	Purchase Accounting Adjustments	As reported by Liberty	As reported by SIRIUS XM	Purchase Accounting Adjustments	As reported by Liberty
	amounts in millions					
Subscriber revenue	\$ 1,033	(1)	1,032	2,043	(2)	2,041
Other revenue	203	—	203	394	—	394
Total revenue	1,236	(1)	1,235	2,437	(2)	2,435
Operating expenses (excluding stock-based compensation included below):						
Cost of subscriber services (excluding legal settlement)	(480)	—	(480)	(941)	—	(941)
Subscriber acquisition costs	(129)	—	(129)	(261)	—	(261)
Other operating expenses	(17)	—	(17)	(33)	—	(33)
Selling, general and administrative expenses	(158)	—	(158)	(310)	—	(310)
Adjusted OIBDA	452	(1)	451	892	(2)	890
Stock-based compensation	(24)	—	(24)	(48)	—	(48)
Depreciation and amortization	(66)	(11)	(77)	(134)	(22)	(156)
Operating income	\$ 362	(12)	350	710	(24)	686

	Three months ended June 30, 2015			Six months ended June 30, 2015		
	As reported by SIRIUS XM	Purchase Accounting Adjustments	As reported by Liberty	As reported by SIRIUS XM	Adjustment for Purchase Accounting	As reported by Liberty
	amounts in millions					
Subscriber revenue	\$ 940	(4)	936	1,851	(8)	1,843
Other revenue	183	—	183	353	(1)	352
Total revenue	1,123	(4)	1,119	2,204	(9)	2,195
Operating expenses (excluding stock-based compensation included below):						
Cost of subscriber services	(413)	10	(403)	(816)	21	(795)
Subscriber acquisition costs	(137)	—	(137)	(259)	—	(259)
Other operating expenses	(14)	—	(14)	(27)	—	(27)
Selling, general and administrative expenses	(145)	—	(145)	(290)	—	(290)
Adjusted OIBDA	414	6	420	812	12	824
Legal settlement	(108)	—	(108)	(108)	—	(108)
Stock-based compensation	(20)	(17)	(37)	(39)	(35)	(74)
Depreciation and amortization	(67)	(14)	(81)	(132)	(26)	(158)
Operating income	\$ 219	(25)	194	533	(49)	484

**Braves Holdings.** Braves Holdings is our wholly owned subsidiary that indirectly owns and operates the Atlanta Braves Major League Baseball club and five minor league baseball clubs (the Gwinnett Braves, the Mississippi Braves, the Rome Braves, the Danville Braves and the GCL Braves). Braves Holdings also operates a baseball academy in the Dominican Republic and leases a baseball facility from a third party in connection with its academy. Braves Holdings has

exclusive operating rights to Turner Field, the home stadium of the Atlanta Braves, until December 31, 2016 pursuant to an Operating Agreement with the Atlanta Fulton County Recreation Authority. Effective for the 2017 season, the Braves are expected to relocate into a new ballpark located in Cobb County, a suburb of Atlanta. The facility will be leased from Cobb County and Cobb-Marietta Coliseum and Exhibit Hall Authority and will offer a range of activities and eateries for fans. Braves Holdings is participating in the construction of the new stadium and an adjacent mixed-use development project, which we refer to as the Development Project.

Operating results attributable to the Liberty Braves Group are as follows. The results subsequent to the Recapitalization include corporate overhead and stock compensation expenses allocated to the Liberty Braves Group.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
amounts in millions				
Total revenue	131	103	135	108
Operating expenses (excluding stock-based compensation included below):				
Other operating expenses	(102)	(85)	(130)	(98)
Selling, general and administrative expenses	(17)	(13)	(29)	(26)
Adjusted OIBDA	12	5	(24)	(16)
Stock-based compensation	(2)	(2)	(4)	(2)
Depreciation and amortization	(13)	(9)	(18)	(14)
Operating income	\$ (3)	(6)	(46)	(32)

*Revenue* is derived from three primary sources: ballpark operations (ticket sales, concessions, corporate sales, suites and premium seat fees), local broadcast rights and national broadcast, licensing and other shared Major League Baseball revenue streams. Braves Holdings revenue is seasonal, with the majority of revenue recognized during the second and third quarters which aligns with the baseball season. For the three and six months ended June 30, 2016, revenue increased \$28 million and \$27 million, respectively, as compared to the corresponding prior year periods. Although attendance per game has been lower this year as compared to the prior year, the increase in revenue is due to an increase in overall ticket sales and broadcast revenue as a result of having more home games period over period (44 home games in 2016 versus 35 home games during the same period in 2015). Concession and retail revenue per turnstile increased during the current periods, resulting in an increase of approximately \$11 million for each of the three and six months ended June 30, 2016 as compared to the corresponding periods in the prior year.

*Other operating expense* primarily includes costs associated with baseball and stadium operations. For the three and six months ended June 30, 2016, other operating expenses increased \$17 million and \$32 million, respectively, as compared to the corresponding periods in the prior year. The increase was driven primarily by the acceleration of approximately \$23 million and \$34 million player salary expense during the three and six months ended June 30, 2016, respectively, as a result of released and injured players during the respective periods. Additionally, Braves Holdings made the decision to operate its retail operations in-house during the current year which increased operating expenses due to additional staff positions related to the retail operations. Lastly, certain concessions expenses were incurred during the current period associated with the Braves Holdings' new concessions operator for the 2016 season. These increases in operating expenses were partially offset by higher player salaries during the prior year, including the acceleration of approximately \$5 million and \$6 million player salary expense during the three and six months ended June 30, 2015, respectively, as a result of released and injured players during the respective periods.

*Selling, general and administrative expense* includes costs of marketing, advertising, finance and related personnel costs. For the three and six months ended June 30, 2016, selling, general and administrative expense increased \$4 million and \$3 million, respectively, as compared to the corresponding periods in the prior year. Braves Holdings' standalone selling, general and administrative expense increased approximately \$1 million and remained relatively flat during the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. In addition to the Braves Holdings' standalone selling, general and administrative expense during the period, \$3 million selling, general and administrative expenses, including stock-based compensation expense, was allocated to the Liberty Braves Group in connection with the Recapitalization during the three and six months ended June 30, 2016.

*Stock-based compensation* remained flat and increased \$2 million during the three and six months ended June 30, 2016, respectively, as compared to the corresponding periods in the prior year. The Braves Holdings three-year stock compensation plan was approved during May 2015. Stock-based compensation expense is attributable to awards vested during the periods presented. The increase in stock-based compensation expense for the six month period is primarily due to an increase in the number of awards granted since June 30, 2015 and vested during the current period.

*Depreciation and amortization* increased approximately \$4 million during each of the three and six months ended June 30, 2016 as compared to the corresponding periods in the prior year, primarily due to increased amortization expense associated with certain intangible assets acquired during the second half of 2015.

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

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities. Market risk refers to the risk of loss arising from adverse changes in stock prices, interest rates and foreign currency exchange rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate. As of June 30, 2016, our debt is comprised of the following amounts:

	Variable rate debt		Fixed rate debt	
	Principal amount	Weighted avg interest rate	Principal amount	Weighted avg interest rate
dollar amounts in millions				
Liberty SiriusXM Group	\$ 250	2.4 %	\$ 6,166	5.4 %
Liberty Braves Group	\$ 95	1.9 %	\$ 50	2.2 %
Liberty Media Group	\$ —	— %	\$ 1,037	1.4 %

The Company is exposed to changes in stock prices primarily as a result of our significant holdings in publicly traded securities. We continually monitor changes in stock markets, in general, and changes in the stock prices of our holdings, specifically. We believe that changes in stock prices can be expected to vary as a result of general market conditions, technological changes, specific industry changes and other factors. We periodically use equity collars and other financial instruments to manage market risk associated with certain investment positions. These instruments are recorded at fair value based on option pricing models and other appropriate methods.

At June 30, 2016, the fair value of our AFS equity securities was \$429 million. Had the market price of such securities been 10% lower at June 30, 2016, the aggregate value of such securities would have been approximately \$43 million lower. Additionally, our stock in Live Nation and SIRIUS XM Canada (two of our equity method affiliates) are publicly traded securities which are not reflected at fair value in our balance sheet. These securities are also subject to market risk that is not directly reflected in our statement of operations and had the market price of such securities been 10% lower at June 30, 2016 the aggregate value of such securities would have been \$180 million lower.

**Item 4. Controls and Procedures**

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer, principal accounting officer and principal financial officer (the "Executives"), of the effectiveness of its disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of June 30, 2016 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended June 30, 2016 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

## **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., No. 12-cv-0418-AJB-NLS (S.D. Cal.), Francis W. Hooker v. Sirius XM Radio Inc., No. 4:13-cv-3 (E.D. Va.), Yefim Elikman v. Sirius XM Radio Inc. and Career Horizons, Inc., No. 1:15-cv-02093 (N.D. Ill.), and Anthony Parker v. Sirius XM Radio Inc., No. 8:15-cv-01710-JSM-EAJ (M.D. Fla), and are described in Part I, Item 3., Legal Proceedings, in our Annual Report on Form 10-K for the year ended December 31, 2015.

On April 5, 2016, SIRIUS XM entered into a memorandum of understanding to settle these purported class action suits. The settlement is expected to resolve the claims of consumers beginning in February 2008 relating to telemarketing calls to their mobile telephones. As part of this settlement, SIRIUS XM will agree to pay \$35 million in cash (from which notice, administration and other costs and attorneys’ fees will be paid), to offer participating class members the option of receiving three months of SIRIUS XM’s Select service for no charge, and to enter into agreements to make modifications to the practices of certain call center vendors. The memorandum of understanding is subject to the execution of a definitive settlement agreement and court approval, neither of which can be assured.

#### *Pre-1972 Sound Recording Matters*

In August 2013, SoundExchange, Inc. filed a complaint in the United States District Court for the District of Columbia alleging that SIRIUS XM underpaid royalties for statutory licenses during the 2007-2012 period in violation of the regulations established by the Copyright Royalty Board (“CRB”) for that period. SoundExchange principally alleges that SIRIUS XM improperly reduced its calculation of gross revenues, on which the royalty payments are based, by deducting non-recognized revenue attributable to pre-1972 recordings and Premier package revenue that is not “separately charged” as required by the regulations. SoundExchange is seeking compensatory damages of not less than \$50 million and up to \$100 million or more, payment of late fees and interest, and attorneys’ fees and costs.

In August 2014, the United States District Court for the District of Columbia granted SIRIUS XM’s motion to dismiss the complaint without prejudice on the grounds that the case properly should be pursued before the CRB rather than the district court. In December 2014, SoundExchange filed a petition with the CRB requesting an order interpreting the applicable regulations. SIRIUS XM believes it has substantial defenses to the claims asserted in this action and intends to defend this action vigorously.

This matter is titled SoundExchange, Inc. v. Sirius XM Radio, Inc., No.13-cv-1290-RJL (D.D.C.), and *Determination of Rates and Terms for Preexisting Subscription Services and Satellite Digital Audio Radio Services*, United States Copyright Royalty Board, No. 2006-1 CRB DSTRA. Additional information concerning the action is publicly available in filings under the docket numbers. The amount of loss or range of loss that is reasonably possible is not reasonably estimable. The outcome of this matter is inherently unpredictable and subject to significant uncertainties, many of which are beyond SIRIUS XM’s control. As such, there can be no assurance that the final outcome of these matters will not materially and adversely affect its business, financial condition, results of operations, or cash flows.

## **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).
- 4.4 Specimen certificate for shares of the Company's Series A Liberty Braves common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.7 to the 2015 Form S-4).
- 4.5 Specimen certificate for shares of the Company's Series B Liberty Braves common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.8 to the 2015 Form S-4).
- 4.6 Specimen certificate for shares of the Company's Series C Liberty Braves common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.9 to the 2015 Form S-4).
- 4.7 Specimen certificate for shares of the Company's Series A Liberty Media common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.10 to the 2015 Form S-4).
- 4.8 Specimen certificate for shares of the Company's Series B Liberty Media common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.11 to the 2015 Form S-4).
- 4.9 Specimen certificate for shares of the Company's Series C Liberty Media common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.12 to the 2015 Form S-4).
- 4.10 Supplemental Indenture, dated as of April 15, 2016, among the Company, as issuer, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Company's Form 8-K filed on April 20, 2016 (File No. 001-35707)).
- 10.1 Indenture, dated as of May 23, 2016, among Sirius XM Radio Inc., the guarantors named therein and U.S. Bank National Association, as trustee, relating to the 5.375% Senior Notes due 2026. (incorporated by reference to Exhibit 4.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on May 24, 2016 (File No. 001-34295)).



- 10.2 Confirmation, dated June 22, 2016, of Base Cash Convertible Bond Hedge Transaction between J.P. Morgan Chase Bank N.A., London Branch and the Company.
- 10.3 Confirmation, dated June 22, 2016, of Base Warrants Transaction between J.P. Morgan Chase Bank N.A., London Branch and the Company.
- 10.4 Confirmation, dated June 22, 2016, of Base Cash Convertible Bond Hedge Transaction between Wells Fargo Bank, N.A. and the Company.
- 10.5 Confirmation, dated June 22, 2016, of Base Warrants Transaction between Wells Fargo Bank, N.A. and the Company.
- 10.6 Confirmation, dated June 22, 2016, of Base Cash Convertible Bond Hedge Transaction between Deutsche Bank AG, London Branch and the Company.
- 10.7 Confirmation, dated June 22, 2016, of Base Warrants Transaction between Deutsche Bank AG, London Branch and the Company.
- 10.8 Confirmation, dated June 22, 2016, of Additional Cash Convertible Bond Hedge Transaction between J.P. Morgan Chase Bank N.A., London Branch and the Company.
- 10.9 Confirmation, dated June 22, 2016, of Additional Warrants Transaction between J.P. Morgan Chase Bank N.A., London Branch and the Company.
- 10.10 Confirmation, dated June 22, 2016, of Additional Cash Convertible Bond Hedge Transaction between Wells Fargo Bank, N.A. and the Company.
- 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 Linkbase Document\*
- 101.LAB XBRL Taxonomy Label Linkbase Document\*
- 101.PRE XBRL Taxonomy Presentation Linkbase Document\*
- 101.DEF XBRL Taxonomy Definition Document\*

---

\* Filed herewith  
\*\* Furnished herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIBERTY MEDIA CORPORATION

Date: August 5, 2016

By: /s/ GREGORY B. MAFFEI  
Gregory B. Maffei  
President and Chief Executive Officer

Date: August 5, 2016

By: /s/ CHRISTOPHER W. SHEAN  
Christopher W. Shean  
Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)

## EXHIBIT INDEX

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).
- 4.4 Specimen certificate for shares of the Company's Series A Liberty Braves common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.7 to the 2015 Form S-4).
- 4.5 Specimen certificate for shares of the Company's Series B Liberty Braves common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.8 to the 2015 Form S-4).
- 4.6 Specimen certificate for shares of the Company's Series C Liberty Braves common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.9 to the 2015 Form S-4).
- 4.7 Specimen certificate for shares of the Company's Series A Liberty Media common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.10 to the 2015 Form S-4).
- 4.8 Specimen certificate for shares of the Company's Series B Liberty Media common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.11 to the 2015 Form S-4).
- 4.9 Specimen certificate for shares of the Company's Series C Liberty Media common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.12 to the 2015 Form S-4).
- 4.10 Supplemental Indenture, dated as of April 15, 2016, among the Company, as issuer, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Company's Form 8-K filed on April 20, 2016 (File No. 001-35707)).
- 10.1 Indenture, dated as of May 23, 2016, among Sirius XM Radio Inc., the guarantors named therein and U.S. Bank National Association, as trustee, relating to the 5.375% Senior Notes due 2026. (incorporated by reference to Exhibit 4.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on May 24, 2016 (File No. 001-34295)).
- 10.2 Confirmation, dated June 22, 2016, of Base Cash Convertible Bond Hedge Transaction between J.P. Morgan Chase Bank N.A., London Branch and the Company.
- 10.3 Confirmation, dated June 22, 2016, of Base Warrants Transaction between J.P. Morgan Chase Bank N.A., London Branch and the Company.
- 10.4 Confirmation, dated June 22, 2016, of Base Cash Convertible Bond Hedge Transaction between Wells Fargo Bank, N.A. and the Company.
- 10.5 Confirmation, dated June 22, 2016, of Base Warrants Transaction between Wells Fargo Bank, N.A. and the Company.
- 10.6 Confirmation, dated June 22, 2016, of Base Cash Convertible Bond Hedge Transaction between Deutsche Bank AG, London Branch and the Company.
- 10.7 Confirmation, dated June 22, 2016, of Base Warrants Transaction between Deutsche Bank AG, London Branch and the Company.
- 10.8 Confirmation, dated June 22, 2016, of Additional Cash Convertible Bond Hedge Transaction between J.P. Morgan Chase Bank N.A., London Branch and the Company.
- 10.9 Confirmation, dated June 22, 2016, of Additional Warrants Transaction between J.P. Morgan Chase Bank N.A., London Branch and the Company.
- 10.10 Confirmation, dated June 22, 2016, of Additional Cash Convertible Bond Hedge Transaction between Wells Fargo Bank, N.A. and the Company.

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 Linkbase Document*
101.LAB	XBRL Taxonomy Label Linkbase Document*
101.PRE	XBRL Taxonomy Presentation Linkbase Document*
101.DEF	XBRL Taxonomy Definition Document*

---

\* Filed herewith  
\*\* Furnished herewith



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: 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 Wells Fargo Bank, National Association ("**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. Dealer is acting as principal and Wells Fargo Securities, LLC ("**Agent**"), its affiliate, is acting as agent for Dealer for the Transaction under this Amended and Restated Confirmation. 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**") 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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated October 10, 2013 (the "**Offering Memorandum**") relating to the 1.375% Cash Convertible Senior Notes Due 2023 (as originally issued by Counterparty, the "**Convertible Notes**" and each USD 1,000 principal amount of Convertible Notes, a "**Convertible Note**") issued by Counterparty in an aggregate initial principal amount of USD 900,000,000 (as increased by an aggregate principal amount of USD 100,000,000 pursuant to the Initial Purchasers' (as defined herein) exercise of their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein) pursuant to an indenture dated October 17, 2013 between Counterparty, as issuer, and U.S. Bank National Association, as trustee (as amended by the Supplemental Indenture, the "**Indenture**"). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. References to the Indenture herein are references to the Indenture

---

as in effect on the date of the execution of the Supplemental Indenture, and if the 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 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 11, 2013
Effective Date:	The third Exchange Business Day immediately prior to the Premium Payment Date
Option Style:	"Modified American", as described under "Procedures for Exercise" below
Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Basket:	As specified in Annex I
Number of Options:	100,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	33.34 %
Option Entitlement:	A number equal to the product of the Applicable Percentage and 21.0859 Baskets per Option.
Strike Price:	USD 47.4251
Premium:	USD 9,828,632
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.

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, and subject to Section 9(h)(ii), on each Conversion Date in respect of which a Notice of Conversion (as such term is defined in the Indenture) that is effective as to Counterparty has been delivered by the relevant converting Noteholder, a number of Options equal to the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred but that are not “Relevant Convertible Notes” under, and as defined in, the amended and restated confirmation between the parties hereto regarding the Base Cash Convertible Bond Hedge Transaction with a trade date of October 10, 2013 (the “**Base Cash Convertible Bond Hedge Transaction Confirmation**”) (such Convertible Notes, each in denominations of USD1,000 principal amount, the “**Relevant Convertible Notes**” for such Conversion Date) shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with “Notice of Exercise” below. For purposes of determining whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the Base Cash Convertible Bond Hedge Transaction Confirmation, Convertible Notes that are converted pursuant to the Indenture shall be allocated first to the Base Cash Convertible Bond Hedge Transaction Confirmation until all Options thereunder are exercised or terminated.

Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.

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 Deadline**”) of (i) the number of such Options and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement Date; *provided* that in respect of Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given on or prior to the second 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 obligation to make any payment in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after 5:00 p.m. (New York City time) on the Exercise Notice Deadline, but prior to 5:00 PM, New York City time, on the fifth Scheduled Valid Day following the Exercise Notice Deadline, in which event the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the Exercise Notice Deadline and, if appropriate, to delay the Settlement Date.

Valuation Time:

At the close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session in respect of any Shares is extended, the Calculation Agent shall determine the Valuation Time in its reasonable discretion.

Market Disruption Event:

Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

“‘Market Disruption Event’ means, in respect of any Shares comprising the Basket, (i) a failure by the primary exchange or quotation system on which such Shares trade or are quoted, as applicable, to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. (New York City time) on any Valid Day for such Shares of an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system, as 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 <i>multiplied by</i> (y) the Relevant Price on such Valid Day <i>less</i> the Strike Price, <i>divided by</i> (B) the number of Valid Days in the Settlement Averaging Period; <i>provided</i> that if the calculation contained in clause (y) above results in a negative number, such number shall be replaced with the number “zero”; <i>provided, further,</i> 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 “ <b>Partially Disrupted Day</b> ”), the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its commercially reasonable hedging activities (including the unwinding of any such hedge position) as a result of Dealer having engaged in hedging activities (including the unwinding of any hedge position in whole or in part) on such Partially Disrupted Day.
Valid Day:	A day on which (i) there is no Market Disruption Event with respect to any Shares comprising the Basket and (ii) trading in all Shares comprising the Basket generally occurs on the primary exchange or quotation system on which such Shares then trade or are quoted. If all such Shares are not traded or quoted, “Valid Day” means a Business Day.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day.
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 <i>multiplied by</i> 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 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 including, the third Valid Day following such Conversion Date; or

(i i) if the related Conversion Date occurs on or following the Free Convertibility Date, the 40 consecutive Valid Days commencing on, and including, the 42<sup>nd</sup> Scheduled Valid Day immediately prior to the Expiration Date.

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 occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the “Conversion Rate”, the “Securities Basket” or the composition of “Reference Property” or to any “Last Reported Sale Price”, “Daily VWAP” or “Daily Settlement Amount” (each as defined in 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 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 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 if, (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 to the Transaction following such Merger Event, Tender Offer or Potential Adjustment Event will not be a corporation or will not be the sole Issuer for all of the Shares comprising the Basket following such Merger Event, Tender Offer or

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); 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".

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.”; 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 entire Transaction or the portion of the Transaction represented by the affected portion of the Basket)”.

Hedging Party:

For all applicable Additional Disruption Events, Dealer.

Determining Party:

For all applicable Extraordinary Events, Dealer.

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 commercially reasonable manner; *provided 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 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 Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

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

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:

Notwithstanding anything to the contrary in the Agreement, all notices to Dealer in connection with the Transaction are effective only upon receipt of email message to [CorporateDerivativeNotifications@wellsfargo.com](mailto:CorporateDerivativeNotifications@wellsfargo.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 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 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.

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.
- (b) *Repurchase Notices.* Counterparty shall, on any day on which Counterparty effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the Option Equity Percentage (as defined below) for any Shares comprising the Basket as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Option Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Option Equity Percentage for such Shares as of the Amendment and Restatement Date). Counterparty agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 "insider", including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is 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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably

satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a 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 be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

- (c) Regulation M. Counterparty was not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange 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(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 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 under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any affiliate of Dealer with a rating (or whose guarantor has a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than A- by Standard and Poor's Ratings Services or its successor ("**S&P**") or A3 by Moody's Investor Services, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer; *provided* (x) that Dealer and such affiliate both qualify as "dealers in securities" ("**Securities Dealers**") within the meaning of Section 475(c)(1) of the Code (as defined below) and (y) that in the event of a change in law pursuant to which final or temporary Treasury regulations promulgated under the Code (as in effect on the date of such transfer or assignment) no longer provide that a transfer or assignment hereunder by one Securities Dealer to another Securities Dealer will not constitute a disposition or termination of the Transaction to the Counterparty and the transfer or assignment is not otherwise clearly treated as a non-realization event to the Counterparty for U.S. federal income tax purposes, any such transfer or assignment would require Counterparty's consent (not to be unreasonably withheld or delayed); and *provided further* that Counterparty will not 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 Counterparty would have been required to pay to Dealer in the absence of such transfer and assignment. All other transfers or assignments by Dealer shall require the prior written consent of Counterparty, such consent not to be unreasonably withheld or delayed. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Option Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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) and (B) the denominator

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 “**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, holds the power to vote or otherwise meets a relevant 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 delivery instructions to Counterparty directing it to make its payments and/or deliveries under this Transaction to an account of Agent for remittance to Dealer (or its designee), and for that purpose any such payment or delivery by Counterparty to Agent shall be treated as a payment or delivery to Dealer.

(iii) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either Dealer or Counterparty under or in connection with this Transaction will be transmitted exclusively by such party to the other party through Agent at the following address:

**Wells Fargo Securities, LLC  
One Wells Fargo Center  
301 South College Street, 7th floor  
MAC D1053-070  
Charlotte, NC 28202**

**Attn: Equity Derivatives/Kyle Saunders**  
**DerivativeSupportOperations@WellsFargo.com**

- (iv) Agent shall have no responsibility or liability to Dealer or Counterparty for or arising from (i) any failure by either Dealer or Counterparty 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 Counterparty under or in connection with this Transaction. Each of Dealer and Counterparty 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 Counterparty 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 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 of the Indenture, then such event of default 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.
  - (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under "Notice of Exercise" above, of any Notice of Exercise in respect of Options that relate to Relevant Convertible Notes as to which additional Shares would be added to the Conversion Rate pursuant to Section 12.03 of the Indenture in connection with a "Make-Whole Fundamental Change" (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with 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 portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Option Entitlement that result from corresponding adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture); *provided* that the amount of cash deliverable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options *multiplied by* (2) the Conversion Rate (after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture) *multiplied*

by (3) a price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent in a commercially reasonable manner.

(iii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, in the event that Counterparty amends, modifies, supplements, waives or obtains a waiver in respect of any term of the Indenture or the Convertible Notes governing the principal amount, coupon, maturity, repurchase obligation of Counterparty, redemption right of Counterparty, any term relating to conversion of the Convertible Notes (including 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 effective date of such adjustment.

(ii) 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 event described in Section 12.04(k)(vii) of the Indenture, (y) any amendment to the Restated Certificate of Incorporation of Counterparty 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 Counterparty, 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.

(j) Amendments to Equity Definitions.

(i) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer.”

(ii) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing “either party may elect” with “Dealer may elect” and (2) replacing “notice to the other party” with “notice to Counterparty” in the first sentence of such section.

(k) Setoff. In addition to and without limiting any rights of set-off that a party hereto may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Early Termination Date, either party (“X”) shall have the right to set off any obligation that it may have to the other party (“Y”) under this Amended and Restated Confirmation, including without limitation any obligation to make any payment of cash, against any obligation Y may have to X under any other agreement between X and Y, except any Equity Contract (each such contract or agreement, a “**Separate Agreement**”), including without limitation any obligation to make a payment of cash or a delivery of any other property or securities. For this purpose, X shall be entitled to convert any obligation (or the relevant portion of such obligation) denominated in one currency into another currency at the rate of exchange at which it would be able to purchase the relevant amount of such currency, and to convert any obligation to deliver any non-cash property into an obligation to deliver cash in an amount calculated by reference to the market value of such property as of the Early Termination Date, as determined by the Calculation Agent in good faith; *provided* that in the case of a set-off of any obligation to release or deliver assets against any right to receive fungible assets, such obligation and right shall be set off in kind and; *provided further* that in determining the value of any obligation to deliver any securities, the value at any time of such obligation shall be determined by reference to the market value of such securities at such time, as determined in good faith by the Calculation Agent. If an obligation is unascertained at the time of any such set-off, the Calculation Agent may in good faith estimate the amount or value of such obligation, in which case set-off will be effected in respect of that estimate, and the relevant party shall account to the other party at the time such obligation or right is ascertained. For the avoidance of doubt and notwithstanding anything to the contrary provided in this Section 9(k), in the event of bankruptcy or liquidation of either Counterparty or Dealer neither party shall have the right to set off any obligation that it may have

to the other party under the Transaction against any obligation such other party may have to it, whether arising under the Agreement, this Amended and Restated Confirmation or any other agreement between the parties hereto, by operation of law or otherwise. “**Equity Contract**” shall mean for purposes of this provision any transaction relating to Shares between X and Y that qualifies as ‘equity’ under applicable accounting rules.

- (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 virtue of Section 4(a)(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 total loss of its 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 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) *Tax Disclosure.* Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose



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

be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant 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 Relevant Prices, each in a manner that may be adverse to Counterparty.

- (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 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 3(f) of the Agreement, Dealer and Counterparty each represent either (i) that they are “United States persons” within the meaning of Section 7701(a)(30) of the Code or (ii) that payments received or deemed received pursuant to this Amended and Restated Confirmation 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 Wells Fargo & Company and, in relation to Counterparty, USD \$50,000,000.

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

---

**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)



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: Additional Warrants

The purpose of this letter agreement (this "**Amended and Restated Confirmation**") is to amend and restate the terms and conditions of the Warrants issued by Liberty Media Corporation ("**Company**") to Wells Fargo Bank, National Association ("**Dealer**") as of the Trade Date specified below (the "**Transaction**") to give effect to the adjustments in respect of the common stock reclassification (the "**Reclassification**") effected by Company in April 2016 and to 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. Dealer is acting as principal and Wells Fargo Securities, LLC ("**Agent**"), its affiliate, is acting as agent for Dealer for the Transaction under this Amended and Restated Confirmation. 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 Company (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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern.

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 Company 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 Company 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 that 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 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 11, 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
Basket:	As specified in Annex I
Number of Warrants:	703,004. 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 5,517,770
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; <i>provided</i> 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 respect to which such date is an Expiration Date, as it deems appropriate (including, for the avoidance of doubt, reducing such Daily Number of

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 Warrant until such time as the entire Basket for such Warrant has been valued); and *provided further* that if the Expiration Date or Valuation Date designated pursuant to the preceding proviso has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall have the right to declare such Scheduled Trading Day to be the final Expiration Date and/or Valuation Date and the Calculation Agent shall determine the Settlement Price (or portion thereof) using its good faith estimate of the fair market value for the applicable Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day, as the Calculation Agent shall determine using commercially reasonable means. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled 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 <i>divided</i> 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 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 (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 the Net Share Settlement Amount for such Settlement Date <i>divided by</i> 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:	<p>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.</p> <p>The “<b>Relevant Share Price</b>” 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 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).</p> <p>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.</p>
Settlement Dates:	As determined pursuant to Section 9.4 of the Equity Definitions, subject to Section 9(k)(i) hereof and the provisos to “Expiration Dates” above; <i>provided</i> 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.

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

	Definitions and an Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election.
Share-for-Combined:	Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election; <i>provided</i> that Dealer may elect, in its commercially reasonable judgment, Component Adjustment for all or any portion of the Transaction.
Consequence of Tender Offers:	
Tender Offer:	Applicable; <i>provided</i> that (i) Section 12.1(d) of the Equity Definitions is hereby amended by inserting the words "Shares (determined individually for each Share comprising the Basket) or" immediately after the words "the outstanding" in the fourth line thereof, (ii) if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii) will apply and (iii) Section 12.1(e) of the Equity Definitions is hereby amended by inserting the words "Shares (determined individually for each Share comprising the Basket) or" 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; <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; *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 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) 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

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.”; 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; <i>provided that</i> :  (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; <i>provided that</i> 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; <i>provided that</i> 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.
Initial Stock Loan Rate:	25 basis points
Hedging Party:	For all applicable Additional Disruption Events, Dealer.
Determining Party:	For all applicable Extraordinary Events, Dealer.
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 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, 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 Company:

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

Account for delivery of Shares to Dealer:

DTC 2072  
Agent ID: 52196  
Institution ID: 52196

**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: Charlotte

**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:

Notwithstanding anything to the contrary in the Agreement, all notices to Dealer in connection with the Transaction are effective only upon receipt of email message to [CorporateDerivativeNotifications@wellsfargo.com](mailto:CorporateDerivativeNotifications@wellsfargo.com).

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

Each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of October 10, 2013, between Company 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. Company 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 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, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Amended and Restated Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company 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 Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, 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 Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company 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 Company 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) A number of Shares comprising the Basket equal to each applicable Maximum Number of Shares (as defined below) (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as 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 Investment Company Act of 1940, as amended.
- (f) Company 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.
- (g) Company and each of its controlled affiliates is not, on the date of this representation, in possession of any material non-public information with respect to Company or any Shares.
- (h) 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 Company 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.
- (i) Company (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.
- (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 10b-18**”)) shall directly or indirectly (including, without limitation, by means of any cash-settled or other derivative instrument) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or an equivalent interest, including a unit of beneficial interest in a trust or limited partnership or a depository share) or any security convertible into or exchangeable or exercisable for Shares, except through Dealer.
- (n) Company 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.
- (o) Prior to the Amendment and Restatement Date, Company shall deliver to Dealer a resolution of Company’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 Company in customary form.

9. **Other Provisions.**

- (a) **Opinions.** Company 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 (d) 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.
- (b) **Repurchase Notices.** Company shall, on any day on which Company effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a “**Repurchase Notice**”) on such day if following such repurchase, the Warrant Equity Percentage for any Shares comprising the Basket (as defined below) as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Warrant Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Warrant Equity Percentage for such Shares as of the Amendment and Restatement Date). Company agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 “insider”, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney’s fees), joint or several, which an Indemnified Person may become subject to, as a result of Company’s failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from

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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

- (c) Regulation M. Company was not on the Trade Date, and will not on the First Expiration Date be, engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company did not, until from or after the second Scheduled Trading Day immediately following the Effective Date, and will not, until the last Expiration Date, as applicable, engage in any such distribution.
- (d) No Manipulation. Company 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. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company’s consent, transfer or assign all or any part of its rights or obligations under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any third party; *provided* that Company will not 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 Company would have been required to pay to Dealer in the absence of such transfer and assignment. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Warrant Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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 Warrants 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 Terminated Portion, 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 Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the 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 defined under Section 13 or 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 sum of (1) the product of (x) the Number of Warrants, (y) the Number of Shares of such Shares comprising the Basket and (z) the Warrant Entitlement and (2) the aggregate number of such Shares underlying any other warrants purchased by Dealer from Company, 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 “**Dealer Person**”) under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of such Shares (“**Applicable Restrictions**”), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant 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. 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 Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or 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 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) 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 the Company’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 delivery instructions to the Company directing it to make its payments and/or deliveries under this Transaction to an account of Agent for remittance to Dealer (or its designee), and for that purpose any such payment or delivery by the Company to Agent shall be treated as a payment or delivery to Dealer.
  - (iii) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either Dealer or the Company under or in connection with this Transaction will be transmitted exclusively by such party to the other party through Agent at the following address:

**Wells Fargo Securities, LLC  
One Wells Fargo Center  
301 South College Street, 7th floor  
MAC D1053-070  
Charlotte, NC 28202  
Attn: Equity Derivatives/Kyle Saunders  
DerivativeSupportOperations@WellsFargo.com**

- (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).”
    - (C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “a material”; and adding the phrase “or Warrants” at the end of the sentence.
    - (D) Sections 12.2(e) and 12.3(d) of the Equity Definitions are hereby amended by, in each case, deleting the phrase “termination of the Transaction, in which case ‘Cancellation and Payment’ will be deemed to apply” and replacing it with the phrase “termination of the Transaction (in whole or in part), in which case ‘Cancellation and Payment’ or ‘Partial Cancellation and Payment’, as applicable, will be deemed to apply.”
    - (E) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
    - (F) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:
      - (x) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); and
      - (y) replacing the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares” with the phrase “such Lending Party does not lend Shares” in the penultimate sentence.
    - (G) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:

- (x) adding the word “or” immediately before subsection “(B)” and deleting the comma at the end of subsection (A); and
  - (y) (1) deleting subsection (C) in its entirety, (2) deleting the word “or” immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence “The Hedging Party will determine the Cancellation Amount payable by one party to the other.” and (4) deleting clause (X) in the final sentence.
- (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction, or, at the election of Dealer in its sole discretion, any portion of the Transaction (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), shall be deemed the sole Affected Transaction; *provided* that if Dealer so designates an Early Termination Date with respect to a portion of the Transaction, (a) a payment shall be made pursuant to Section 6 of the Agreement as if an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants included in the terminated portion of the Transaction and/or a Basket comprising the Shares included in the terminated portion of the Transaction, and (b) for the avoidance of doubt, the Transaction shall remain in full force and effect except that the Number of Warrants shall be reduced by the number of Warrants included in such terminated portion and/or the 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 remaining Shares):
- (A) any Person (as defined below), other than Company or its subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act (an “**Exchange Act Report**”) disclosing that such Person has become the direct or indirect ultimate “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), of (a) one or more Shares comprising the Basket representing in the aggregate, as of the date of filing of such Exchange Act Report, more than 50% (or, in the case of a Permitted Holder, 60%) of the Company Market Capitalization or (b) Issuer’s voting common equity representing more than 50% (or, in the case of a Permitted Holder, 60%) of the voting power of Issuer’s common equity; *provided* that a filing that would otherwise result in an Additional Termination Event pursuant to this clause (A) will not constitute an Additional Termination Event if (x) the filing occurs in connection with a transaction in which each Share comprising the Basket is replaced by the securities of another corporation, partnership, limited liability company or similar entity and (y) no filing of Schedule TO (or any such schedule, form or report) is made or is in effect with respect to voting common equity representing more than 50% of the voting power of such other entity;
  - (B) consummation of any binding share exchange, exchange offer, tender offer, consolidation or merger of Company pursuant to which each Share comprising the Basket will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Issuer and Issuer’s subsidiaries, taken as a whole, to any person other than one or more of Issuer’s subsidiaries (any such exchange, offer, consolidation, merger, transaction or series of transactions referred to for the purpose of this section as an “**Event**”) other than any Event where the holders of Issuer’s voting common equity immediately prior to such Event own, directly or indirectly, more than 50% of the voting power of all classes of common equity of the continuing or surviving person or transferee or the parent thereof immediately after such Event, with such holders’ proportional voting power immediately after such Event being in substantially the same proportions as their respective voting power before such Event;

- (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 Scheduled Trading Day prior to the anticipated effective date of the Spin-off or Split-off, as applicable, as determined by the Calculation Agent and (c) following such Spin-off or Split-off, as applicable, and based on the Calculation Agent's anticipated adjustment to this Transaction resulting therefrom, the Calculation Agent determines either (i) the Company would not be the sole Issuer under this Transaction or (ii) this Transaction would not serve as a hedge in the manner contemplated by Dealer on the Amendment and Restatement Date.

Notwithstanding the foregoing, a transaction set forth in clause (A) or (B) above will not constitute an Additional Termination Event if at least 90% of the consideration to be paid to holders of each Share comprising the Basket, excluding cash payments for fractional shares, in the transaction or Event that would otherwise have constituted an Additional Termination Event consists of shares of common stock that are traded on a U.S. national securities exchange or that will be so traded when issued or exchanged in connection with the relevant transaction or Event.

"**Person**" includes any person or group that would be deemed to be a "person" or "group" under Section 13(d) of the Exchange Act.

"**Continuing Director**" means a director who either was a member of Company's board of directors on the Premium Payment Date or who becomes a member of Company's board of directors subsequent to that date and whose election, appointment or nomination for election by Company's stockholders, is duly approved by a majority of the continuing directors on Company's board of directors at the time of

such approval, either by a specific vote or by approval of the proxy statement issued by Company on behalf of its entire board of directors in which such individual is named as nominee for director.

“**Company Market Capitalization**” means, as of any date of determination, the sum of the products of the number of outstanding shares of each Share comprising the Basket as of such date of determination, multiplied by the Last Reported Sale Price of such Share as of such date.

“**Last Reported Sale Price**” means, with respect to any Share comprising the Basket on any date, the closing sale price per such Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the relevant Exchange. The Last Reported Sale Price will be determined without reference to after-hours or extended market trading. If such Share is not listed for trading on a U.S. securities exchange on the relevant date, then the “Last Reported Sale Price” of such Share will be the last quoted bid price for such Share in the over-the-counter market on the relevant date as reported by the OTC Markets Group, Inc. or similar organization. If such Share is not so quoted, the “Last Reported Sale Price” of such Share will be determined by the Calculation Agent.

“**Permitted Holder**” means (1) John C. Malone and/or Gregory B. Maffei (Company’s current Chairman of the Board and President and Chief Executive Officer) (acting individually or in concert); (2) the spouses, siblings or lineal descendants (including adoptees) of the persons described in clause (1); (3) any trusts or private foundations created for the benefit of, or controlled by, any of the persons described in clauses (1) and (2) or any trusts or private foundations created for the benefit of any such trust or private foundation; (4) in the event of the incompetence or death of any of the persons described in clauses (1) and (2), such person’s estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees, in each case, who at 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 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 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 remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 12.7 or Section 12.9 of the Equity Definitions, or the provisions of Section 6(d)(ii) of the Agreement, as the case may be, shall apply.

Share Termination Alternative:

If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the “**Share Termination Payment Date**”) on which the Payment Obligation would otherwise be due pursuant to Section



12.7 or Section 12.9 of the Equity Definitions or Section 6(d) (ii) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.

Share Termination Delivery Property:

A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).

Share Termination Unit Price:

The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially 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, “**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; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include 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 Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements of similar size, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder, which discount shall only take into account the illiquidity resulting from the fact that the Restricted Shares will not be registered for resale and any commercially reasonable fees and expenses of Dealer (and any affiliate thereof) in connection with such resale. Notwithstanding anything to the

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 documentation as is customary for equity resale underwriting agreements of similar size, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the **“Resale Period”**) commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in 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. 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 Confirmation**”), (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit (if any applies). Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery and after taking into account any Shares deliverable to Dealer under the Base Warrant Confirmation, (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company’s obligation to make such delivery shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Scheduled Trading Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage with respect to the relevant Shares comprising the Basket would not exceed 7.5%, and (ii) the Share Amount of the relevant Shares comprising the Basket would not exceed the Applicable Share Limit.
- (m) Share Deliveries. Notwithstanding anything to the contrary herein, Company agrees that any delivery of Shares or Share Termination Delivery Property shall be effected by book-entry transfer through the facilities of DTC, or any successor depository, if at the time of delivery, such class of Shares or class of Share Termination Delivery Property is in book-entry form at DTC or such successor depository.
- (n) 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 the other 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.
- (o) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose 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 Company relating to such tax treatment and tax structure.
- (p) Maximum Share Delivery.
  - (i) Notwithstanding any other provision of this Amended and Restated Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver to Dealer in connection with the Transaction a number of any Shares comprising the Basket greater than the product of the Maximum Number of Baskets and the relevant Number of Shares in the Basket (for any such Shares comprising the Basket, the “**Maximum Number of Shares**”), where “**Maximum Number of Baskets**” means two times the Number of Warrants multiplied by the Warrant Entitlement.

- (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 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 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, (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.
- (t) 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)).

- (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; *provided* that Company 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 Company represents and acknowledges to the other that, subject to the proviso included in this Section 9(v), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.
- (w) Adjustments. For the avoidance of doubt, whenever the Calculation Agent or Determining Party is called upon to make an adjustment pursuant to the terms of this Amended and Restated Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent or Determining Party shall make such adjustment by reference to the effect of such event on the Hedging Party, assuming that the Hedging Party maintains a commercially reasonable hedge position.
- (x) Delivery or Receipt of Cash. For the avoidance of doubt, other than receipt of the Premium by Company, nothing in this Amended and Restated Confirmation shall be interpreted as requiring Company to cash settle the Transaction, except in circumstances where cash settlement is within Company’s control (including, without limitation, where Company elects to deliver or receive cash, or where Company has made Private Placement Settlement unavailable due to the occurrence of events within its control) or in those circumstances in which holders of Shares would also receive cash.
- (y) 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.
- (z) Tax Representation and Tax Forms.

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) that payments received or deemed received pursuant to this Amended and Restated Confirmation 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.

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

---



**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)

---

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: Deutsche Bank AG, London Branch  
 Winchester house  
 1 Great Winchester St, London EC2N 2DB  
 Telephone: 44 20 7545 8000

c/o Deutsche Bank Securities Inc.  
 60 Wall Street  
 New York, NY 10005  
 Telephone: 212-250-2500

Internal Reference: 553024

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 Deutsche Bank AG, 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 11, 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.

**DEUTSCHE BANK AG, LONDON BRANCH IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES**

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))

INC. (“AGENT”) HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND RELATING TO THIS TRANSACTION BETWEEN DEUTSCHE BANK AG, LONDON BRANCH, AND COUNTERPARTY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated October 10, 2013 (the “**Offering Memorandum**”) relating to the 1.375% Cash Convertible Senior Notes Due 2023 (as originally issued by Counterparty, the “**Convertible Notes**” and each USD 1,000 principal amount of Convertible Notes, a “**Convertible Note**”) issued by Counterparty in an aggregate initial principal amount of USD 900,000,000 (as increased by an aggregate principal amount of USD 100,000,000 pursuant to the Initial Purchasers’ (as defined herein) exercise of their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an indenture dated October 17, 2013 between Counterparty, as issuer, and U.S. Bank National Association, as trustee (as amended by the Supplemental Indenture, the “**Indenture**”). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. References to the Indenture herein are references to the Indenture as in effect on the date of the execution of the Supplemental Indenture, and if the 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 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 11, 2013
Effective Date:	The third Exchange Business Day immediately prior to the Premium Payment Date
Option Style:	“Modified American”, as described under “Procedures for Exercise” below

Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Basket:	As specified in Annex I
Number of Options:	100,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	33.33%
Option Entitlement:	A number equal to the product of the Applicable Percentage and 21.0859 Baskets per Option.
Strike Price:	USD 47.4251
Premium:	USD 10,635,603
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.
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, and subject to Section 9(h)(ii), on each Conversion Date in respect of which a Notice of Conversion (as such term is defined in the Indenture) that is effective as to Counterparty has been delivered by the relevant converting Noteholder, a number of Options equal to the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred but that are not "Relevant Convertible Notes" under, and as

defined in, the amended and restated confirmation between the parties hereto regarding the Base Cash Convertible Bond Hedge Transaction with a trade date of October 10, 2013 (the “**Base Cash Convertible Bond Hedge Transaction Confirmation**”) (such Convertible Notes, each in denominations of USD1,000 principal amount, the “**Relevant Convertible Notes**” for such Conversion Date) shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with “Notice of Exercise” below. For purposes of determining whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the Base Cash Convertible Bond Hedge Transaction Confirmation, Convertible Notes that are converted pursuant to the Indenture shall be allocated first to the Base Cash Convertible Bond Hedge Transaction Confirmation until all Options thereunder are exercised or terminated.

Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.

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 Deadline**”) of (i) the number of such Options and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement Date; *provided* that in respect of Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given on or prior to the second 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 obligation to make any payment in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after 5:00 p.m. (New York City time) on the Exercise Notice Deadline, but prior to 5:00 PM, New York City time, on the fifth Scheduled Valid Day following the Exercise Notice Deadline, in which event the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer

not having received such notice on or prior to the Exercise Notice Deadline and, if appropriate, to delay the Settlement Date.

Valuation Time:

At the close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session in respect of any Shares is extended, the Calculation Agent shall determine the Valuation Time in its reasonable discretion.

Market Disruption Event:

Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

“‘Market Disruption Event’ means, in respect of any Shares comprising the Basket, (i) a failure by the primary exchange or quotation system on which such Shares trade or are quoted, as applicable, to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. (New York City time) on any Valid Day for such Shares of an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system, as 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 “**Partially Disrupted Day**”), the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its commercially reasonable hedging

activities (including the unwinding of any such hedge position) as a result of Dealer having engaged in hedging activities (including the unwinding of any hedge position in whole or in part) on such Partially Disrupted Day.

Valid Day:

A day on which (i) there is no Market Disruption Event with respect to any Shares comprising the Basket and (ii) trading in all Shares comprising the Basket generally occurs on the primary exchange or quotation system on which such Shares then trade or are quoted. If all such Shares are not traded or quoted, "Valid Day" means a Business Day.

Scheduled Valid Day:

A day that is scheduled to be a Valid Day.

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 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 including, the third Valid Day following such Conversion Date; or
- ( i i ) if the related Conversion Date occurs on or following the Free Convertibility Date, the 40 consecutive Valid Days commencing on, and including, the 42<sup>nd</sup> Scheduled Valid Day immediately prior to the Expiration Date.

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 occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the “Conversion Rate”, the “Securities Basket” or the composition of “Reference Property” or to any “Last Reported Sale Price”, “Daily VWAP” or “Daily Settlement Amount” (each as defined in 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 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

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 if, (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 to the Transaction following such Merger Event, Tender Offer or Potential Adjustment Event will not be a corporation or will not be the sole Issuer for all of the Shares comprising the Basket following such Merger Event, Tender Offer or 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); 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”.

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.”; 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 entire Transaction or the portion of the Transaction represented by the affected portion of the Basket)”.

Hedging Party:	For all applicable Additional Disruption Events, Dealer.
Determining Party:	For all applicable Extraordinary Events, Dealer.
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 commercially reasonable manner; *provided 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 to Counterparty:

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

(b) Account for payments to Dealer:

Bank: Bank of New York  
ABA#: 021-000-018  
Acct No.: 8900327634  
Acct Name: Deutsche Bank Securities Inc.

**6. Offices.**

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

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

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 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 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.

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.
- (b) *Repurchase Notices.* Counterparty shall, on any day on which Counterparty effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a “**Repurchase Notice**”) on such day if following such repurchase, the Option Equity Percentage (as defined below) for any Shares comprising the Basket as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Option Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Option Equity Percentage for such Shares as of the Amendment and Restatement Date). Counterparty agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 “insider”, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney’s fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty’s failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty’s failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is 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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a 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 be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.
- (c) *Regulation M.* Counterparty was not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange**”

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 under the Transaction (it being understood that a partial transfer shall be of



a pro rata portion of the entire Transaction) to any affiliate of Dealer with a rating (or whose guarantor has a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than A- by Standard and Poor's Ratings Services or its successor ("S&P") or A3 by Moody's Investor Services, Inc. ("Moody's") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer; *provided* (x) that Dealer and such affiliate both qualify as "dealers in securities" ("**Securities Dealers**") within the meaning of Section 475(c)(1) of the Code (as defined below) and (y) that in the event of a change in law pursuant to which final or temporary Treasury regulations promulgated under the Code (as in effect on the date of such transfer or assignment) no longer provide that a transfer or assignment hereunder by one Securities Dealer to another Securities Dealer will not constitute a disposition or termination of the Transaction to the Counterparty and the transfer or assignment is not otherwise clearly treated as a non-realization event to the Counterparty for U.S. federal income tax purposes, any such transfer or assignment would require Counterparty's consent (not to be unreasonably withheld or delayed); and *provided further* that Counterparty will not 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 Counterparty would have been required to pay to Dealer in the absence of such transfer and assignment. All other transfers or assignments by Dealer shall require the prior written consent of Counterparty, such consent not to be unreasonably withheld or delayed. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Option Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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) and (B) the denominator 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 **'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, holds the power to vote or otherwise meets a relevant 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) Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Dealer and Counterparty shall be transmitted exclusively through Agent.
- (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 of the Indenture, then such event of default 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.
  - (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under "Notice of Exercise" above, of any Notice of Exercise in respect of Options that relate to Relevant Convertible Notes as to which additional Shares would be added to the Conversion Rate pursuant to Section 12.03 of the Indenture in connection with a "Make-Whole Fundamental Change" (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with 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 portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Option Entitlement that result from corresponding adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture); *provided* that the amount of cash deliverable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options *multiplied by* (2) the Conversion Rate (after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture) *multiplied by* (3) a price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent in a commercially reasonable manner.

(iii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, in the event that Counterparty amends, modifies, supplements, waives or obtains a waiver in respect of any term of the Indenture or the Convertible Notes governing the principal amount, coupon, maturity, repurchase obligation of Counterparty, redemption right of Counterparty, any term relating to conversion of the Convertible Notes (including 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 effective date of such adjustment.

- (ii) 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 event described in Section 12.04(k)(vii) of the Indenture, (y) any amendment to the Restated Certificate of Incorporation of Counterparty 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 Counterparty, 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.

(j) Amendments to Equity Definitions.

- (i) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma thereafter, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
- (ii) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing “either party may elect” with “Dealer may elect” and (2) replacing “notice to the other party” with “notice to Counterparty” in the first sentence of such section.

- (k) Setoff. In addition to and without limiting any rights of set-off that a party hereto may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Early Termination Date, either party (“**X**”) shall have the right to set off any obligation that it may have to the other party (“**Y**”) under this Amended and Restated Confirmation, including without limitation any obligation to make any payment of cash, against any obligation Y may have to X under any other agreement between X and Y, except any Equity Contract (each such contract or agreement, a “**Separate Agreement**”), including without limitation any obligation to make a payment of cash

or a delivery of any other property or securities. For this purpose, X shall be entitled to convert any obligation (or the relevant portion of such obligation) denominated in one currency into another currency at the rate of exchange at which it would be able to purchase the relevant amount of such currency, and to convert any obligation to deliver any non-cash property into an obligation to deliver cash in an amount calculated by reference to the market value of such property as of the Early Termination Date, as determined by the Calculation Agent in good faith; *provided* that in the case of a set-off of any obligation to release or deliver assets against any right to receive fungible assets, such obligation and right shall be set off in kind and; *provided further* that in determining the value of any obligation to deliver any securities, the value at any time of such obligation shall be determined by reference to the market value of such securities at such time, as determined in good faith by the Calculation Agent. If an obligation is unascertained at the time of any such set-off, the Calculation Agent may in good faith estimate the amount or value of such obligation, in which case set-off will be effected in respect of that estimate, and the relevant party shall account to the other party at the time such obligation or right is ascertained. For the avoidance of doubt and notwithstanding anything to the contrary provided in this Section 9(k), in the event of bankruptcy or liquidation of either Counterparty or Dealer neither party shall have the right to set off any obligation that it may have to the other party under the Transaction against any obligation such other party may have to it, whether arising under the Agreement, this Amended and Restated Confirmation or any other agreement between the parties hereto, by operation of law or otherwise. “**Equity Contract**” shall mean for purposes of this provision any transaction relating to Shares between X and Y that qualifies as ‘equity’ under applicable accounting rules.

- (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 virtue of Section 4(a)(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 total loss of its 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 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) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose 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 be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant 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 Relevant Prices, each in a manner that may be adverse to Counterparty.
- (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 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 3(f) of the Agreement,
- (i) Dealer represents that Counterparty will be treated for U.S. federal income tax purposes as entering into the Transaction with a “United States person” within the meaning of

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.

- (ii) Counterparty represents that it is a “United States person” within the meaning of Section 7701(a)(30) of the Code. Counterparty shall deliver to Dealer, on or prior to the Trade Date, a properly completed and executed Internal Revenue Service Form W-9.
- (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.

**10. 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**

The parties agree that the terms of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on July 19, 2013 (“**Protocol**”) apply to the Agreement as if the parties had adhered to the Protocol without amendment. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 10 (and references to “such party’s Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Protocol Covered Agreement” shall be deemed to be references to this Agreement (and each “Protocol Covered 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 Counterparty is a Portfolio Data Receiving Entity;
- (b) Dealer and Counterparty may use a Third Party Service Provider, and each of Dealer and Counterparty consents to such use including the communication of the relevant data in relation to Dealer and Counterparty to such Third Party Service Provider for the purposes of the reconciliation services provided by such entity.
- (c) The Local Business Days for such purposes in relation to Dealer are London, New York, Tokyo and Singapore, and in relation to Counterparty are Englewood, Colorado, USA;
- (d) The following are the applicable email addresses.

Portfolio Data:	Dealer: collateral.disputes@db.com Counterparty: ndermer@libertymedia.com; Jessica@libertymedia.com
Notice of discrepancy:	Dealer: collateral.disputes@db.com Counterparty: ndermer@libertymedia.com; Jessica@libertymedia.com
Dispute Notice:	Dealer: collateral.disputes@db.com Counterparty: ndermer@libertymedia.com; Jessica@libertymedia.com



11. NFC Representation Protocol.

- (a) The parties agree that the provisions set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol published by ISDA on March 8, 2013 (the “**NFC Representation Protocol**”) shall apply to the Agreement as if each party were an Adhering Party under the terms of the NFC Representation Protocol. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 11 (and references to “the relevant Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Covered Master Agreement” shall be deemed to be references to this Agreement (and each “Covered Master Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Agreement.
- (b) Counterparty confirms that it enters into this Agreement as a party making the NFC Representation (as such term is defined in the NFC Representation Protocol). Counterparty shall promptly notify Dealer of any change to its status as a party making the NFC Representation.

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**

---

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))

---

**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)



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: Deutsche Bank AG, London Branch  
Winchester house  
1 Great Winchester St, London EC2N 2DB  
Telephone: 44 20 7545 8000  
c/o Deutsche Bank Securities Inc.  
60 Wall Street  
New York, NY 10005  
Telephone: 212-250-2500

Internal Reference: 553023

Re: Additional Warrants

The purpose of this letter agreement (this “**Amended and Restated Confirmation**”) is to amend and restate the terms and conditions of the Warrants issued by Liberty Media Corporation (“**Company**”) to Deutsche Bank AG, London Branch (“**Dealer**”) as of the Trade Date specified below (the “**Transaction**”) to give effect to the adjustments in respect of the common stock reclassification (the “**Reclassification**”) effected by Company in April 2016 and to 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 Company (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.

**DEUTSCHE BANK AG, LONDON BRANCH IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. (“AGENT”) HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. AS SUCH, ALL**

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))

**DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND RELATING TO THIS TRANSACTION BETWEEN DEUTSCHE BANK AG, LONDON BRANCH, AND COMPANY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).**

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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern.

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 Company 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 Company 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 that 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 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 11, 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
Basket:	As specified in Annex I
Number of Warrants:	702,794. 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 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 respect to which such date is an Expiration Date, as it deems appropriate (including, for the avoidance of doubt, reducing such Daily Number of 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 Warrant until such time as the entire Basket for such Warrant has been valued); and *provided further* that if the Expiration Date or Valuation Date designated pursuant to the preceding proviso has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall have the right to declare such Scheduled Trading Day to be the final Expiration Date and/or Valuation Date and the Calculation Agent shall determine the Settlement Price (or portion thereof) using its good faith estimate of the fair market value for the applicable Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day, as the Calculation Agent shall determine using commercially reasonable means. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled

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 <i>divided</i> 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:	<p>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.”</p> <p>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.</p>
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; <i>provided</i> 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; <i>provided</i> 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 (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 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 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(k)(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.

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 Definitions and an Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii) will apply.

Share-for-Share:

Modified Calculation Agent Adjustment

Share-for-Other:

Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer’s sole election.

Share-for-Combined:

Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer’s sole election; *provided* that Dealer may elect, in its commercially reasonable judgment, Component Adjustment for all or any portion of the Transaction.

Consequence of Tender Offers:

Tender Offer:

Applicable; *provided* that (i) Section 12.1(d) of the Equity Definitions is hereby amended by inserting the words “Shares (determined individually for each Share comprising the Basket) or” immediately after the words “the outstanding” in the fourth line thereof, (ii) if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii) will apply and (iii) Section 12.1(e) of the Equity Definitions is hereby amended by inserting the words “Shares (determined individually for each Share comprising the Basket) or”

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 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 “**Announcement Event**”), 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; *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 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) 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

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.”; 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 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.

Initial Stock Loan Rate:

25 basis points

Hedging Party:

For all applicable Additional Disruption Events, Dealer.

Determining Party:

For all applicable Extraordinary Events, Dealer.

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 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, 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 Company:

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: Bank of New York  
ABA#: 021-000-018  
Acct No.: 8900327634  
Acct Name: Deutsche Bank Securities Inc.

Account for delivery of Shares to Dealer:

To be provided by Dealer.

**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

**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:

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 Company.**

Each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of October 10, 2013, between Company 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. Company 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 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, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Amended and Restated Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company 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 Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, 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 Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company 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 Company 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) A number of Shares comprising the Basket equal to each applicable Maximum Number of Shares (as defined below) (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as

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 Investment Company Act of 1940, as amended.
- (f) Company 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.
- (g) Company and each of its controlled affiliates is not, on the date of this representation, in possession of any material non-public information with respect to Company or any Shares.
- (h) 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 Company 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.
- (i) Company (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.
- (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 10b-18**”)) shall directly or indirectly (including, without limitation, by means of any cash-settled or other derivative instrument) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or an equivalent interest, including a unit of beneficial interest in a trust or limited partnership or a depository share) or any security convertible into or exchangeable or exercisable for Shares, except through Dealer.
- (n) Company 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.
- (o) Prior to the Amendment and Restatement Date, Company shall deliver to Dealer a resolution of Company’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 Company in customary form.

9. **Other Provisions.**

- (a) *Opinions.* Company 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 (d) 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.
- (b) *Repurchase Notices.* Company shall, on any day on which Company effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a “**Repurchase Notice**”) on such day if following such repurchase, the Warrant Equity Percentage for any Shares comprising the Basket (as defined below) as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Warrant Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Warrant Equity Percentage for such Shares as of the Amendment and Restatement Date). Company agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 “insider”, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney’s fees), joint or several, which an Indemnified Person may become subject to, as a result of Company’s failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from 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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.
- (c) *Regulation M.* Company was not on the Trade Date, and will not on the First Expiration Date be, engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company did not, until from or after the second Scheduled Trading Day immediately following the Effective Date, and will not, until the last Expiration Date, as applicable, engage in any such distribution.

- (d) No Manipulation. Company 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. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company's consent, transfer or assign all or any part of its rights or obligations under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any third party; *provided* that Company will not 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 Company would have been required to pay to Dealer in the absence of such transfer and assignment. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Warrant Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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 Warrants 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 Terminated Portion, 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 Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the 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 defined under Section 13 or 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 sum of (1) the product of (x) the Number of Warrants, (y) the Number of Shares of such Shares comprising the Basket and (z) the Warrant Entitlement and (2) the aggregate number of such Shares underlying any other warrants purchased by Dealer from Company, 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 "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of such Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant 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. 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 Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or 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 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) Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Company, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Dealer and Company shall be transmitted exclusively through Agent.
- (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).”
    - (C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “a material”; and adding the phrase “or Warrants” at the end of the sentence.
    - (D) Sections 12.2(e) and 12.3(d) of the Equity Definitions are hereby amended by, in each case, deleting the phrase “termination of the Transaction, in which case ‘Cancellation and Payment’ will be deemed to apply” and replacing it with the phrase “termination of the Transaction (in whole or in part), in which case ‘Cancellation and Payment’ or ‘Partial Cancellation and Payment’, as applicable, will be deemed to apply.”
    - (E) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
    - (F) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:
      - (x) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); and
      - (y) replacing the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares” with the phrase “such Lending Party does not lend Shares” in the penultimate sentence.
    - (G) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:

- (x) adding the word “or” immediately before subsection “(B)” and deleting the comma at the end of subsection (A); and
  - (y) (1) deleting subsection (C) in its entirety, (2) deleting the word “or” immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence “The Hedging Party will determine the Cancellation Amount payable by one party to the other.” and (4) deleting clause (X) in the final sentence.
- (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction, or, at the election of Dealer in its sole discretion, any portion of the Transaction (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), shall be deemed the sole Affected Transaction; *provided* that if Dealer so designates an Early Termination Date with respect to a portion of the Transaction, (a) a payment shall be made pursuant to Section 6 of the Agreement as if an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants included in the terminated portion of the Transaction and/or a Basket comprising the Shares included in the terminated portion of the Transaction, and (b) for the avoidance of doubt, the Transaction shall remain in full force and effect except that the Number of Warrants shall be reduced by the number of Warrants included in such terminated portion and/or the 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 remaining Shares):
- (A) any Person (as defined below), other than Company or its subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act (an “**Exchange Act Report**”) disclosing that such Person has become the direct or indirect ultimate “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), of (a) one or more Shares comprising the Basket representing in the aggregate, as of the date of filing of such Exchange Act Report, more than 50% (or, in the case of a Permitted Holder, 60%) of the Company Market Capitalization or (b) Issuer’s voting common equity representing more than 50% (or, in the case of a Permitted Holder, 60%) of the voting power of Issuer’s common equity; *provided* that a filing that would otherwise result in an Additional Termination Event pursuant to this clause (A) will not constitute an Additional Termination Event if (x) the filing occurs in connection with a transaction in which each Share comprising the Basket is replaced by the securities of another corporation, partnership, limited liability company or similar entity and (y) no filing of Schedule TO (or any such schedule, form or report) is made or is in effect with respect to voting common equity representing more than 50% of the voting power of such other entity;
  - (B) consummation of any binding share exchange, exchange offer, tender offer, consolidation or merger of Company pursuant to which each Share comprising the Basket will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Issuer and Issuer’s subsidiaries, taken as a whole, to any person other than one or more of Issuer’s subsidiaries (any such exchange, offer, consolidation, merger, transaction or series of transactions referred to for the purpose of this section as an “**Event**”) other than any Event where the holders of Issuer’s voting common equity immediately prior to such Event own, directly or indirectly, more than 50% of the voting power of all classes of common equity of the continuing or surviving person or transferee or the parent thereof immediately after such Event, with such holders’ proportional voting power immediately after such Event being in substantially the same proportions as their respective voting power before such Event;

- (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 Scheduled Trading Day prior to the anticipated effective date of the Spin-off or Split-off, as applicable, as determined by the Calculation Agent and (c) following such Spin-off or Split-off, as applicable, and based on the Calculation Agent's anticipated adjustment to this Transaction resulting therefrom, the Calculation Agent determines either (i) the Company would not be the sole Issuer under this Transaction or (ii) this Transaction would not serve as a hedge in the manner contemplated by Dealer on the Amendment and Restatement Date.

Notwithstanding the foregoing, a transaction set forth in clause (A) or (B) above will not constitute an Additional Termination Event if at least 90% of the consideration to be paid to holders of each Share comprising the Basket, excluding cash payments for fractional shares, in the transaction or Event that would otherwise have constituted an Additional Termination Event consists of shares of common stock that are traded on a U.S. national securities exchange or that will be so traded when issued or exchanged in connection with the relevant transaction or Event.

"Person" includes any person or group that would be deemed to be a "person" or "group" under Section 13(d) of the Exchange Act.

"Continuing Director" means a director who either was a member of Company's board of directors on the Premium Payment Date or who becomes a member of Company's board of directors subsequent to that date and whose election, appointment or nomination for election by Company's stockholders, is duly approved by a majority of the continuing directors on Company's board of directors at the time of

such approval, either by a specific vote or by approval of the proxy statement issued by Company on behalf of its entire board of directors in which such individual is named as nominee for director.

“**Company Market Capitalization**” means, as of any date of determination, the sum of the products of the number of outstanding shares of each Share comprising the Basket as of such date of determination, multiplied by the Last Reported Sale Price of such Share as of such date.

“**Last Reported Sale Price**” means, with respect to any Share comprising the Basket on any date, the closing sale price per such Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the relevant Exchange. The Last Reported Sale Price will be determined without reference to after-hours or extended market trading. If such Share is not listed for trading on a U.S. securities exchange on the relevant date, then the “Last Reported Sale Price” of such Share will be the last quoted bid price for such Share in the over-the-counter market on the relevant date as reported by the OTC Markets Group, Inc. or similar organization. If such Share is not so quoted, the “Last Reported Sale Price” of such Share will be determined by the Calculation Agent.

“**Permitted Holder**” means (1) John C. Malone and/or Gregory B. Maffei (Company’s current Chairman of the Board and President and Chief Executive Officer) (acting individually or in concert); (2) the spouses, siblings or lineal descendants (including adoptees) of the persons described in clause (1); (3) any trusts or private foundations created for the benefit of, or controlled by, any of the persons described in clauses (1) and (2) or any trusts or private foundations created for the benefit of any such trust or private foundation; (4) in the event of the incompetence or death of any of the persons described in clauses (1) and (2), such person’s estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees, in each case, who at 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 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 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 remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 12.7 or Section 12.9 of the Equity Definitions, or the provisions of Section 6(d)(ii) of the Agreement, as the case may be, shall apply.

Share Termination Alternative:

If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the “**Share Termination Payment Date**”) on which the Payment Obligation would otherwise be due pursuant to Section 12.7

or Section 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.

- Share Termination Delivery Property: A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).
- Share Termination Unit Price: The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially 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, “**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; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include 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 Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements of similar size, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder, which discount shall only take into account the illiquidity resulting from the fact that the Restricted Shares will not be registered for resale and any commercially reasonable fees and expenses of Dealer (and any affiliate thereof) in connection with such resale. Notwithstanding anything to the

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 documentation as is customary for equity resale underwriting agreements of similar size, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the “**Resale Period**”) commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in 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. 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 Confirmation**”), (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit (if any applies). Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery and after taking into account any Shares deliverable to Dealer under the Base Warrant Confirmation, (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company’s obligation to make such delivery shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Scheduled Trading Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage with respect to the relevant Shares comprising the Basket would not exceed 7.5%, and (ii) the Share Amount of the relevant Shares comprising the Basket would not exceed the Applicable Share Limit.
- (m) Share Deliveries. Notwithstanding anything to the contrary herein, Company agrees that any delivery of Shares or Share Termination Delivery Property shall be effected by book-entry transfer through the facilities of DTC, or any successor depository, if at the time of delivery, such class of Shares or class of Share Termination Delivery Property is in book-entry form at DTC or such successor depository.
- (n) 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 the other 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.
- (o) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose 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 Company relating to such tax treatment and tax structure.
- (p) Maximum Share Delivery.
  - (i) Notwithstanding any other provision of this Amended and Restated Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver to Dealer in connection with the Transaction a number of any Shares comprising the Basket greater than the product of the Maximum Number of Baskets and the relevant Number of Shares in the Basket (for any such Shares comprising the Basket, the “**Maximum Number of Shares**”), where “**Maximum Number of Baskets**” means two times the Number of Warrants multiplied by the Warrant Entitlement.

- (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 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 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, (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.
- (t) *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)).

- (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; *provided that* Company 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 Company represents and acknowledges to the other that, subject to the proviso included in this Section 9(v), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.
- (w) Adjustments. For the avoidance of doubt, whenever the Calculation Agent or Determining Party is called upon to make an adjustment pursuant to the terms of this Amended and Restated Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent or Determining Party shall make such adjustment by reference to the effect of such event on the Hedging Party, assuming that the Hedging Party maintains a commercially reasonable hedge position.
- (x) Delivery or Receipt of Cash. For the avoidance of doubt, other than receipt of the Premium by Company, nothing in this Amended and Restated Confirmation shall be interpreted as requiring Company to cash settle the Transaction, except in circumstances where cash settlement is within Company’s control (including, without limitation, where Company elects to deliver or receive cash, or where Company has made Private Placement Settlement unavailable due to the occurrence of events within its control) or in those circumstances in which holders of Shares would also receive cash.
- (y) 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.
- (z) Tax Representation and Tax Forms. For the purposes of Section 3(f) of the Agreement,

- (i) Dealer represents that Counterparty will be treated for U.S. federal income tax purposes as entering into the Transaction with a “United States person” within the meaning of 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.
- (ii) Counterparty represents that it is a “United States person” within the meaning of Section 7701(a)(30) of the Code. Counterparty shall deliver to Dealer, on or prior to the Trade Date, a properly completed and executed Internal Revenue Service Form W-9.

**10. 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**

The parties agree that the terms of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on July 19, 2013 (“**Protocol**”) apply to the Agreement as if the parties had adhered to the Protocol without amendment. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 10 (and references to “such party’s Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Protocol Covered Agreement” shall be deemed to be references to this Agreement (and each “Protocol Covered 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 Company is a Portfolio Data Receiving Entity;
- (b) Dealer and Company may use a Third Party Service Provider, and each of Dealer and Company consents to such use including the communication of the relevant data in relation to Dealer and Company to such Third Party Service Provider for the purposes of the reconciliation services provided by such entity.
- (c) The Local Business Days for such purposes in relation to Dealer are London, New York, Tokyo and Singapore, and in relation to Company are Englewood, Colorado, USA;
- (d) The following are the applicable email addresses.

Portfolio Data:	Dealer: collateral.disputes@db.com  Company: ndermer@libertymedia.com; Jessica@libertymedia.com
Notice of discrepancy:	Dealer: collateral.disputes@db.com  Company: ndermer@libertymedia.com; Jessica@libertymedia.com
Dispute Notice:	Dealer: collateral.disputes@db.com  Company: ndermer@libertymedia.com; Jessica@libertymedia.com

**11. NFC Representation Protocol**

- (a) The parties agree that the provisions set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol published by ISDA on March 8, 2013 (the “**NFC Representation Protocol**”) shall apply to the Agreement as if each party were an Adhering Party under the terms of the NFC Representation Protocol. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 11 (and references to “the relevant Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Covered Master Agreement” shall be deemed to be references to this Agreement (and each “Covered Master Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Agreement.

- (b) Company confirms that it enters into this Agreement as a party making the NFC Representation (as such term is defined in the NFC Representation Protocol). Company shall promptly notify Dealer of any change to its status as a party making the NFC Representation).

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**

---

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))

---



**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)

---

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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated October 10, 2013 (the “**Offering Memorandum**”) relating to the 1.375% Cash Convertible Senior Notes Due 2023 (as originally issued by Counterparty, the “**Convertible Notes**” and each USD 1,000 principal amount of Convertible Notes, a “**Convertible Note**”) issued by Counterparty in an aggregate initial principal amount of USD 900,000,000 (as increased by up to an aggregate principal amount of USD 100,000,000 if and to the extent that the Initial Purchasers (as defined herein) exercise their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an indenture dated October 17, 2013 between Counterparty, as issuer, and U.S. Bank National Association, as trustee (as amended by the Supplemental Indenture, the “**Indenture**”). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. References to the Indenture herein are references to the Indenture

Base 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

---

as in effect on the date of the execution of the Supplemental Indenture, and if the 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 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 immediately prior to the Premium Payment Date
Option Style:	"Modified American", as described under "Procedures for Exercise" below
Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Basket:	As specified in Annex I
Number of Options:	900,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	33.33%
Option Entitlement:	A number equal to the product of the Applicable Percentage and 21.0859 Baskets per Option.
Strike Price:	USD 47.4251
Premium:	USD 85,161,483
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.

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, and subject to Section 9(h)(ii), on each Conversion Date in respect of which a Notice of Conversion (as such term is defined in the Indenture) that is effective as to Counterparty has been delivered by the relevant converting Noteholder, a number of Options equal to the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred (such Convertible Notes, the "**Relevant Convertible Notes**" for such Conversion Date) shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with "Notice of Exercise" below.

Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.

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 Deadline**") of (i) the number of such Options and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement Date; *provided* that in respect of Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given on or prior to the second

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 obligation to make any payment in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after 5:00 p.m. (New York City time) on the Exercise Notice Deadline, but prior to 5:00 PM, New York City time, on the fifth Scheduled Valid Day following the Exercise Notice Deadline, in which event the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the Exercise Notice Deadline and, if appropriate, to delay the Settlement Date.

Valuation Time: At the close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session in respect of any Shares is extended, the Calculation Agent shall determine the Valuation Time in its reasonable discretion.

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

“‘Market Disruption Event’ means, in respect of any Shares comprising the Basket, (i) a failure by the primary exchange or quotation system on which such Shares trade or are quoted, as applicable, to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. (New York City time) on any Valid Day for such Shares of an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system, as 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 “**Partially Disrupted Day**”), the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its commercially reasonable hedging activities (including the unwinding of any such hedge position) as a result of Dealer having engaged in hedging activities (including the unwinding of any hedge position in whole or in part) on such Partially Disrupted Day.

Valid Day:	A day on which (i) there is no Market Disruption Event with respect to any Shares comprising the Basket and (ii) trading in all Shares comprising the Basket generally occurs on the primary exchange or quotation system on which such Shares then trade or are quoted. If all such Shares are not traded or quoted, “Valid Day” means a Business Day.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day.
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:	<p>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 <i>multiplied by</i> the relevant Number of Shares comprising the Basket.</p> <p>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</p>

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 including, the third Valid Day following such Conversion Date; or

(ii) if the related Conversion Date occurs on or following the Free Convertibility Date, the 40 consecutive Valid Days commencing on, and including, the 42<sup>nd</sup> Scheduled Valid Day immediately prior to the Expiration Date.

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 occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the "Conversion Rate", the "Securities Basket" or the composition of "Reference Property" or to any "Last Reported Sale Price", "Daily VWAP" or "Daily Settlement Amount" (each as defined in 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 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 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 if, (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 to the Transaction following such Merger Event, Tender Offer or Potential Adjustment Event will not be a corporation or will not be the sole Issuer for all of the Shares comprising the Basket following such Merger Event, Tender Offer or 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); 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”.

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.”; 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)"; 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)".

Hedging Party:

For all applicable Additional Disruption Events, Dealer.

Determining Party:

For all applicable Extraordinary Events, Dealer.

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 commercially reasonable manner; *provided 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 to Counterparty:  
Bank: US Bank  
ABA#: 102000021  
Acct No.: 103690229663  
Acct Name: Liberty Media Corporation
- (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

6. **Offices.**

- (a) The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.
- (b) The Office of Dealer for the Transaction is: London

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:

JPMorgan Chase Bank, National Association  
EDG Marketing Support  
Email: edg\_notices@jpmorgan.com  
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 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 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 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 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.

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.
- (b) Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the Option Equity Percentage (as defined below) for any Shares comprising the Basket as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Option Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Option Equity Percentage for such Shares as of the Amendment and Restatement Date). Counterparty agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 "insider", including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is 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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a

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 be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

- (c) Regulation M. Counterparty was not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange 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(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 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 under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any affiliate of Dealer with a rating (or whose guarantor has a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than A- by Standard and Poor's Ratings Services or its successor ("**S&P**") or A3 by Moody's Investor Services, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer; *provided* (x) that Dealer and such affiliate both qualify as "dealers in securities" ("**Securities Dealers**") within the meaning of Section 475(c)(1) of the Code (as defined below) and (y) that in the event of a change in law pursuant to which final or temporary Treasury regulations promulgated under the Code (as in effect on the date of such transfer or assignment) no longer provide that a transfer or assignment hereunder by one Securities Dealer to another Securities Dealer will not constitute a disposition or termination of the Transaction to the Counterparty and the transfer or assignment is not otherwise clearly treated as a non-realization event to the Counterparty for U.S. federal income tax purposes, any such transfer or assignment would require Counterparty's consent (not to be unreasonably withheld or delayed); and *provided further* that Counterparty will not 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 Counterparty would have been required to pay to Dealer in the absence of such transfer and assignment. All other transfers or assignments by Dealer shall require the prior written consent of Counterparty, such consent not to be unreasonably withheld or delayed. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Option Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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) and (B) the denominator 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 “**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, holds the power to vote or otherwise meets a relevant 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) 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 of the Indenture, then such event of default 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.
  - (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under “Notice of Exercise” above, of any Notice of Exercise in respect of Options that relate to Relevant Convertible Notes as to which additional Shares would be added to the Conversion Rate pursuant to Section 12.03 of the Indenture in connection with a “Make-Whole Fundamental Change” (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with

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 portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Option Entitlement that result from corresponding adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture); *provided* that the amount of cash deliverable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options *multiplied by* (2) the Conversion Rate (after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture) *multiplied by* (3) a price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent in a commercially reasonable manner.

- (iii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, in the event that Counterparty amends, modifies, supplements, waives or obtains a waiver in respect of any term of the Indenture or the Convertible Notes governing the principal amount, coupon, maturity, repurchase obligation of Counterparty, redemption right of Counterparty, any term relating to conversion of the Convertible Notes (including 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 effective date of such adjustment.

- (ii) 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 event described in Section 12.04(k)(vii) of the Indenture, (y) any amendment to the Restated Certificate of Incorporation of Counterparty 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 Counterparty, 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.

(j) Amendments to Equity Definitions.

- (i) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
- (ii) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing “either party may elect” with “Dealer may elect” and (2) replacing “notice to the other party” with “notice to Counterparty” in the first sentence of such section.

- (k) Setoff. In addition to and without limiting any rights of set-off that a party hereto may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Early Termination Date, either party (“X”) shall have the right to set off any obligation that it may have to the other party (“Y”) under this Amended and Restated Confirmation, including without limitation any obligation to make any payment of cash, against any obligation Y may have to X under any other agreement

between X and Y, except any Equity Contract (each such contract or agreement, a “**Separate Agreement**”), including without limitation any obligation to make a payment of cash or a delivery of any other property or securities. For this purpose, X shall be entitled to convert any obligation (or the relevant portion of such obligation) denominated in one currency into another currency at the rate of exchange at which it would be able to purchase the relevant amount of such currency, and to convert any obligation to deliver any non-cash property into an obligation to deliver cash in an amount calculated by reference to the market value of such property as of the Early Termination Date, as determined by the Calculation Agent in good faith; *provided* that in the case of a set-off of any obligation to release or deliver assets against any right to receive fungible assets, such obligation and right shall be set off in kind and; *provided further* that in determining the value of any obligation to deliver any securities, the value at any time of such obligation shall be determined by reference to the market value of such securities at such time, as determined in good faith by the Calculation Agent. If an obligation is unascertained at the time of any such set-off, the Calculation Agent may in good faith estimate the amount or value of such obligation, in which case set-off will be effected in respect of that estimate, and the relevant party shall account to the other party at the time such obligation or right is ascertained. For the avoidance of doubt and notwithstanding anything to the contrary provided in this Section 9(k), in the event of bankruptcy or liquidation of either Counterparty or Dealer neither party shall have the right to set off any obligation that it may have to the other party under the Transaction against any obligation such other party may have to it, whether arising under the Agreement, this Amended and Restated Confirmation or any other agreement between the parties hereto, by operation of law or otherwise. “**Equity Contract**” shall mean for purposes of this provision any transaction relating to Shares between X and Y that qualifies as ‘equity’ under applicable accounting rules.

- (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 virtue of Section 4(a)(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 total loss of its 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 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) *Tax Disclosure.* Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose 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 be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant 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 Relevant Prices, each in a manner that may be adverse to Counterparty.
- (u) Early Unwind. In the event the sale of the “Firm 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 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 3(f) of the Agreement, Dealer and Counterparty each represent either (i) that they are “United States persons” within the meaning of Section 7701(a)(30) of the Code or (ii) that payments received or deemed received pursuant to this Amended and Restated Confirmation

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.

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

Base 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

---



**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)

---

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 Warrants

The purpose of this letter agreement (this “**Amended and Restated Confirmation**”) is to amend and restate the terms and conditions of the Warrants issued by Liberty Media Corporation (“**Company**”) to JPMorgan Chase Bank, National Association, London Branch (“**Dealer**”) as of the Trade Date specified below (the “**Transaction**”) to give effect to the adjustments in respect of the common stock reclassification (the “**Reclassification**”) effected by Company in April 2016 and to 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 Company (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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern.

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 Company 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 Company 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 that 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.

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

---

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
Basket:	As specified in Annex I
Number of Warrants:	6,325,136. 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 46,375,362
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; <i>provided</i> 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 respect to which such date is an Expiration Date, as it deems appropriate (including, for the avoidance of doubt, reducing such Daily Number of

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 Warrant until such time as the entire Basket for such Warrant has been valued); and *provided further* that if the Expiration Date or Valuation Date designated pursuant to the preceding proviso has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall have the right to declare such Scheduled Trading Day to be the final Expiration Date and/or Valuation Date and the Calculation Agent shall determine the Settlement Price (or portion thereof) using its good faith estimate of the fair market value for the applicable Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day, as the Calculation Agent shall determine using commercially reasonable means. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled 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 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 (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 the Net Share Settlement Amount for such Settlement Date <i>divided by</i> 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:	<p>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.</p> <p>The “<b>Relevant Share Price</b>” 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 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).</p> <p>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.</p>
Settlement Dates:	As determined pursuant to Section 9.4 of the Equity Definitions, subject to Section 9(k)(i) hereof and the provisos to “Expiration Dates” above; <i>provided</i> 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.

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 depository 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

Definitions and an Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii) will apply.

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election.

Share-for-Combined: Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election; *provided* that Dealer may elect, in its commercially reasonable judgment, Component Adjustment for all or any portion of the Transaction.

Consequence of Tender Offers:

Tender Offer: Applicable; *provided* that (i) Section 12.1(d) of the Equity Definitions is hereby amended by inserting the words "Shares (determined individually for each Share comprising the Basket) or" immediately after the words "the outstanding" in the fourth line thereof, (ii) if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii) will apply and (iii) Section 12.1(e) of the Equity Definitions is hereby amended by inserting the words "Shares (determined individually for each Share comprising the Basket) or" 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 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 "**Announcement Event**"), 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; *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 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) 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

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.”; 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)”; 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.

Initial Stock Loan Rate:

25 basis points

Hedging Party:

For all applicable Additional Disruption Events, Dealer.

Determining Party:

For all applicable Extraordinary Events, Dealer.

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 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, 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 Company:

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

**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  
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 Equity-Linked Capital Markets  
Telephone No: 1-212-622-5604  
Facsimile No: 1-212-622-6037

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

Each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of October 10, 2013, between Company 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. Company 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 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, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Amended and Restated Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company 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 Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, 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 Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company 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 Company 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) A number of Shares comprising the Basket equal to each applicable Maximum Number of Shares (as defined below) (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as 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 Investment Company Act of 1940, as amended.
- (f) Company 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.
- (g) Company and each of its controlled affiliates is not, on the date of this representation, in possession of any material non-public information with respect to Company or any Shares.
- (h) 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 Company 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.
- (i) Company (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.

- (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 10b-18**”)) shall directly or indirectly (including, without limitation, by means of any cash-settled or other derivative instrument) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or an equivalent interest, including a unit of beneficial interest in a trust or limited partnership or a depository share) or any security convertible into or exchangeable or exercisable for Shares, except through Dealer.
- (n) Company 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.
- (o) Prior to the Amendment and Restatement Date, Company shall deliver to Dealer a resolution of Company’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 Company in customary form.

9. **Other Provisions.**

- (a) **Opinions.** Company 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 (d) 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.
- (b) **Repurchase Notices.** Company shall, on any day on which Company effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a “**Repurchase Notice**”) on such day if following such repurchase, the Warrant Equity Percentage for any Shares comprising the Basket (as defined below) as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Warrant Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Warrant Equity Percentage for such Shares as of the Amendment and Restatement Date). Company agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 “insider”, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney’s fees), joint or several, which an Indemnified Person may become subject to, as a result of Company’s failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon

written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from 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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

- (c) Regulation M. Company was not on the Trade Date, and will not on the First Expiration Date be, engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company did not, until from or after the second Scheduled Trading Day immediately following the Effective Date, and will not, until the last Expiration Date, as applicable, engage in any such distribution.
- (d) No Manipulation. Company 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. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company’s consent, transfer or assign all or any part of its rights or obligations under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any third party; *provided* that Company will not 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 Company would have been required to pay to Dealer in the absence of such transfer and assignment. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Warrant Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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 Warrants 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 Terminated Portion, 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 Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the

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 defined under Section 13 or 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 sum of (1) the product of (x) the Number of Warrants, (y) the Number of Shares of such Shares comprising the Basket and (z) the Warrant Entitlement and (2) the aggregate number of such Shares underlying any other warrants purchased by Dealer from Company, 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 “**Dealer Person**”) under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of such Shares (“**Applicable Restrictions**”), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant 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. 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 Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or 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 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) *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 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).”
- (C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “a material”; and adding the phrase “or Warrants” at the end of the sentence.
- (D) Sections 12.2(e) and 12.3(d) of the Equity Definitions are hereby amended by, in each case, deleting the phrase “termination of the Transaction, in which case ‘Cancellation and Payment’ will be deemed to apply” and replacing it with the phrase “termination of the Transaction (in whole or in part), in which case ‘Cancellation and Payment’ or ‘Partial Cancellation and Payment’, as applicable, will be deemed to apply.”
- (E) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
- (F) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:
- (x) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); and
  - (y) replacing the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares” with the phrase “such Lending Party does not lend Shares” in the penultimate sentence.
- (G) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:
- (x) adding the word “or” immediately before subsection “(B)” and deleting the comma at the end of subsection (A); and
  - (y) (1) deleting subsection (C) in its entirety, (2) deleting the word “or” immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence “The Hedging Party will determine the Cancellation Amount payable by one party to the other.” and (4) deleting clause (X) in the final sentence.
- (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction, or, at the election of Dealer in its sole discretion, any portion of the Transaction (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), shall be deemed the sole Affected Transaction; *provided* that if Dealer so designates an Early Termination Date with respect to a portion of the Transaction, (a) a payment shall be made pursuant to Section 6 of the Agreement as if an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants included in the terminated portion of the Transaction and/or a Basket comprising the Shares included in the terminated portion of the Transaction, and (b) for the avoidance of doubt, the Transaction shall remain in full force and effect except that the Number of Warrants shall be reduced by the number of Warrants included in such terminated portion and/or the

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 remaining Shares):

- (A) any Person (as defined below), other than Company or its subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act (an “**Exchange Act Report**”) disclosing that such Person has become the direct or indirect ultimate “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), of (a) one or more Shares comprising the Basket representing in the aggregate, as of the date of filing of such Exchange Act Report, more than 50% (or, in the case of a Permitted Holder, 60%) of the Company Market Capitalization or (b) Issuer’s voting common equity representing more than 50% (or, in the case of a Permitted Holder, 60%) of the voting power of Issuer’s common equity; *provided* that a filing that would otherwise result in an Additional Termination Event pursuant to this clause (A) will not constitute an Additional Termination Event if (x) the filing occurs in connection with a transaction in which each Share comprising the Basket is replaced by the securities of another corporation, partnership, limited liability company or similar entity and (y) no filing of Schedule TO (or any such schedule, form or report) is made or is in effect with respect to voting common equity representing more than 50% of the voting power of such other entity;
- (B) consummation of any binding share exchange, exchange offer, tender offer, consolidation or merger of Company pursuant to which each Share comprising the Basket will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Issuer and Issuer’s subsidiaries, taken as a whole, to any person other than one or more of Issuer’s subsidiaries (any such exchange, offer, consolidation, merger, transaction or series of transactions referred to for the purpose of this section as an “**Event**”) other than any Event where the holders of Issuer’s voting common equity immediately prior to such Event own, directly or indirectly, more than 50% of the voting power of all classes of common equity of the continuing or surviving person or transferee or the parent thereof immediately after such Event, with such holders’ proportional voting power immediately after such Event being in substantially the same proportions as their respective voting power before such Event;
- (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 Scheduled Trading Day prior to the anticipated effective date of the Spin-off or Split-off, as applicable, as determined by the Calculation Agent and (c) following such Spin-off or Split-off, as applicable, and based on the Calculation Agent's anticipated adjustment to this Transaction resulting therefrom, the Calculation Agent determines either (i) the Company would not be the sole Issuer under this Transaction or (ii) this Transaction would not serve as a hedge in the manner contemplated by Dealer on the Amendment and Restatement Date.

Notwithstanding the foregoing, a transaction set forth in clause (A) or (B) above will not constitute an Additional Termination Event if at least 90% of the consideration to be paid to holders of each Share comprising the Basket, excluding cash payments for fractional shares, in the transaction or Event that would otherwise have constituted an Additional Termination Event consists of shares of common stock that are traded on a U.S. national securities exchange or that will be so traded when issued or exchanged in connection with the relevant transaction or Event.

**"Person"** includes any person or group that would be deemed to be a "person" or "group" under Section 13(d) of the Exchange Act.

**"Continuing Director"** means a director who either was a member of Company's board of directors on the Premium Payment Date or who becomes a member of Company's board of directors subsequent to that date and whose election, appointment or nomination for election by Company's stockholders, is duly approved by a majority of the continuing directors on Company's board of directors at the time of such approval, either by a specific vote or by approval of the proxy statement issued by Company on behalf of its entire board of directors in which such individual is named as nominee for director.

**"Company Market Capitalization"** means, as of any date of determination, the sum of the products of the number of outstanding shares of each Share comprising the Basket as of such date of determination, multiplied by the Last Reported Sale Price of such Share as of such date.

**"Last Reported Sale Price"** means, with respect to any Share comprising the Basket on any date, the closing sale price per such Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the relevant Exchange. The Last Reported Sale Price will be determined without reference to after-hours or extended market trading. If such Share is not listed for trading on a U.S. securities exchange on the relevant date, then the "Last Reported Sale Price" of such Share will be the last quoted bid price for such Share in the over-the-counter market on the relevant date as reported by the OTC Markets Group, Inc. or similar organization. If such Share is not so quoted, the "Last Reported Sale Price" of such Share will be determined by the Calculation Agent.

**"Permitted Holder"** means (1) John C. Malone and/or Gregory B. Maffei (Company's current Chairman of the Board and President and Chief Executive Officer) (acting individually or in concert); (2) the spouses, siblings or lineal descendants (including adoptees) of the persons described in clause (1); (3) any trusts or private foundations created for the benefit of, or controlled by, any of the persons described in clauses (1) and (2) or any trusts or private foundations created for the benefit of any such trust or private foundation; (4) in the event of the incompetence or death of any of the persons described in clauses (1) and (2), such person's estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees, in each case, who at

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 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 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 remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 12.7 or Section 12.9 of the Equity Definitions, or the provisions of Section 6(d)(ii) of the Agreement, as the case may be, shall apply.

Share Termination Alternative: If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the “**Share Termination Payment Date**”) on which the Payment Obligation would otherwise be due pursuant to Section 12.7 or Section 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, subject to Section 9(k) (i) below, in satisfaction, subject to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.

Share Termination Delivery Property: A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).

Share Termination Unit Price: The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially

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, “**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; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include 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 Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements of similar size, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder, which discount shall only take into account the illiquidity resulting from the fact that the Restricted Shares will not be registered for resale and any commercially reasonable fees and expenses of Dealer (and any affiliate thereof) in connection with such resale. Notwithstanding anything to the 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 documentation as is customary for equity resale underwriting agreements of similar size, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the “**Resale Period**”) commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in

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. 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, (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit (if any applies). Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company’s obligation to make such delivery shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Scheduled Trading Day after, Dealer gives notice to Company that, after such delivery,



- (i) the Section 16 Percentage with respect to the relevant Shares comprising the Basket would not exceed 7.5%, and (ii) the Share Amount of the relevant Shares comprising the Basket would not exceed the Applicable Share Limit.
- (m) Share Deliveries. Notwithstanding anything to the contrary herein, Company agrees that any delivery of Shares or Share Termination Delivery Property shall be effected by book-entry transfer through the facilities of DTC, or any successor depository, if at the time of delivery, such class of Shares or class of Share Termination Delivery Property is in book-entry form at DTC or such successor depository.
- (n) 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 the other 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.
- (o) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose 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 Company relating to such tax treatment and tax structure.
- (p) Maximum Share Delivery.
- (i) Notwithstanding any other provision of this Amended and Restated Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver to Dealer in connection with the Transaction a number of any Shares comprising the Basket greater than the product of the Maximum Number of Baskets and the relevant Number of Shares in the Basket (for any such Shares comprising the Basket, the “**Maximum Number of Shares**”), where “**Maximum Number of Baskets**” means two times the Number of Warrants multiplied by the Warrant Entitlement.
- (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 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 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, (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.
- (t) 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)).
- (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 "Firm 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; provided that Company 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 Company represents and acknowledges to the other that, subject to the proviso included in this Section 9(v), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

- (w) Adjustments. For the avoidance of doubt, whenever the Calculation Agent or Determining Party is called upon to make an adjustment pursuant to the terms of this Amended and Restated Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent or Determining Party shall make such adjustment by reference to the effect of such event on the Hedging Party, assuming that the Hedging Party maintains a commercially reasonable hedge position.
- (x) Delivery or Receipt of Cash. For the avoidance of doubt, other than receipt of the Premium by Company, nothing in this Amended and Restated Confirmation shall be interpreted as requiring Company to cash settle the Transaction, except in circumstances where cash settlement is within Company's control (including, without limitation, where Company elects to deliver or receive cash, or where Company has made Private Placement Settlement unavailable due to the occurrence of events within its control) or in those circumstances in which holders of Shares would also receive cash.
- (y) 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.
- (z) Tax Representation and Tax Forms.

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) that payments received or deemed received pursuant to this Amended and Restated Confirmation 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.

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

---

**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)

---



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 transaction entered into between Wells Fargo Bank, National Association ("**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. Dealer is acting as principal and Wells Fargo Securities, LLC ("**Agent**"), its affiliate, is acting as agent for Dealer for the Transaction under this Amended and Restated Confirmation. 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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated October 10, 2013 (the "**Offering Memorandum**") relating to the 1.375% Cash Convertible Senior Notes Due 2023 (as originally issued by Counterparty, the "**Convertible Notes**" and each USD 1,000 principal amount of Convertible Notes, a "**Convertible Note**") issued by Counterparty in an aggregate initial principal amount of USD 900,000,000 (as increased by up to an aggregate principal amount of USD 100,000,000 if and to the extent that the Initial Purchasers (as defined herein) exercise their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an indenture dated October 17, 2013 between Counterparty, as issuer, and U.S. Bank National Association, as trustee (as amended by the Supplemental Indenture, the "**Indenture**"). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. References to the Indenture herein are references to the Indenture as in effect on the date of the execution of the Supplemental Indenture, and if the 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 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 immediately prior to the Premium Payment Date
Option Style:	"Modified American", as described under "Procedures for Exercise" below
Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Basket:	As specified in Annex I
Number of Options:	900,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	33.34%
Option Entitlement:	A number equal to the product of the Applicable Percentage and 21.0859 Baskets per Option.
Strike Price:	USD 47.4251
Premium:	USD 88,457,688
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.

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, and subject to Section 9(h)(ii), on each Conversion Date in respect of which a Notice of Conversion (as such term is defined in the Indenture) that is effective as to Counterparty has been delivered by the relevant converting Noteholder, a number of Options equal to the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred (such Convertible Notes, the "**Relevant Convertible Notes**" for such Conversion Date) shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with "Notice of Exercise" below.

Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.

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 Deadline**") of (i) the number of such Options and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement Date; *provided* that in respect of Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given on or prior to the second



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 obligation to make any payment in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after 5:00 p.m. (New York City time) on the Exercise Notice Deadline, but prior to 5:00 PM, New York City time, on the fifth Scheduled Valid Day following the Exercise Notice Deadline, in which event the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the Exercise Notice Deadline and, if appropriate, to delay the Settlement Date.

Valuation Time:

At the close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session in respect of any Shares is extended, the Calculation Agent shall determine the Valuation Time in its reasonable discretion.

Market Disruption Event:

Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

“‘Market Disruption Event’ means, in respect of any Shares comprising the Basket, (i) a failure by the primary exchange or quotation system on which such Shares trade or are quoted, as applicable, to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. (New York City time) on any Valid Day for such Shares of an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system, as 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 “**Partially Disrupted Day**”), the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its commercially reasonable hedging activities (including the unwinding of any such hedge position) as a result of Dealer having engaged in hedging activities (including the unwinding of any hedge position in whole or in part) on such Partially Disrupted Day.

Valid Day:

A day on which (i) there is no Market Disruption Event with respect to any Shares comprising the Basket and (ii) trading in all Shares comprising the Basket generally occurs on the primary exchange or quotation system on which such Shares then trade or are quoted. If all such Shares are not traded or quoted, “Valid Day” means a Business Day.

Scheduled Valid Day:

A day that is scheduled to be a Valid Day.

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 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 including, the third Valid Day following such Conversion Date; or
- ( i i ) if the related Conversion Date occurs on or following the Free Convertibility Date, the 40 consecutive Valid Days commencing on, and including, the 42<sup>nd</sup> Scheduled Valid Day immediately prior to the Expiration Date.

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 occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the “Conversion Rate”, the “Securities Basket” or the composition of “Reference Property” or to any “Last Reported Sale Price”, “Daily VWAP” or “Daily Settlement Amount” (each as defined in 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 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 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 if, (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 to the Transaction following such Merger Event, Tender Offer or Potential Adjustment Event will not be a corporation or will not be the sole Issuer for all of the Shares comprising the Basket following such Merger Event, Tender Offer or 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); 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”.

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.”; 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)"; 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)".

Hedging Party:

For all applicable Additional Disruption Events, Dealer.

Determining Party:

For all applicable Extraordinary Events, Dealer.

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 commercially reasonable manner; *provided 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 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 Transaction is: Inapplicable, Counterparty is not a Multibranch Party.  
(b) The Office of Dealer for the Transaction is: Charlotte

**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:

Notwithstanding anything to the contrary in the Agreement, all notices to Dealer in connection with the Transaction are effective only upon receipt of email message to [CorporateDerivativeNotifications@wellsfargo.com](mailto:CorporateDerivativeNotifications@wellsfargo.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 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 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.

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.
- (b) *Repurchase Notices.* Counterparty shall, on any day on which Counterparty effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a “**Repurchase Notice**”) on such day if following such repurchase, the Option Equity Percentage (as defined below) for any Shares comprising the Basket as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Option Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Option Equity Percentage for such Shares as of the Amendment and Restatement Date). Counterparty agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 “insider”, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney’s fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty’s failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty’s failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is 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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a 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 be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.
- (c) *Regulation M.* Counterparty was not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange 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(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 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 under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any affiliate of Dealer with a rating (or whose guarantor has a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than A- by Standard and Poor’s Ratings Services or its successor (“**S&P**”) or

A3 by Moody's Investor Services, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer; *provided* (x) that Dealer and such affiliate both qualify as "dealers in securities" ("**Securities Dealers**") within the meaning of Section 475(c)(1) of the Code (as defined below) and (y) that in the event of a change in law pursuant to which final or temporary Treasury regulations promulgated under the Code (as in effect on the date of such transfer or assignment) no longer provide that a transfer or assignment hereunder by one Securities Dealer to another Securities Dealer will not constitute a disposition or termination of the Transaction to the Counterparty and the transfer and assignment is not otherwise clearly treated as a non-realization event to the Counterparty for U.S. federal income tax purposes, any such transfer or assignment would require Counterparty's consent (not to be unreasonably withheld or delayed); and *provided further* that Counterparty will not 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 Counterparty would have been required to pay to Dealer in the absence of such transfer and assignment. All other transfers or assignments by Dealer shall require the prior written consent of Counterparty, such consent not to be unreasonably withheld or delayed. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Option Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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) and (B) the denominator 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 "**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, holds the power to vote or otherwise meets a relevant

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 delivery instructions to Counterparty directing it to make its payments and/or deliveries under this Transaction to an account of Agent for remittance to Dealer (or its designee), and for that purpose any such payment or delivery by Counterparty to Agent shall be treated as a payment or delivery to Dealer.

(iii) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either Dealer or Counterparty under or in connection with this Transaction will be transmitted exclusively by such party to the other party through Agent at the following address:

**Wells Fargo Securities, LLC**  
**One Wells Fargo Center**  
**301 South College Street, 7th floor**  
**MAC D1053-070**  
**Charlotte, NC 28202**  
**Attn: Equity Derivatives/Kyle Saunders**  
**DerivativeSupportOperations@WellsFargo.com**

(iv) Agent shall have no responsibility or liability to Dealer or Counterparty for or arising from (i) any failure by either Dealer or Counterparty 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 Counterparty under or in connection with this Transaction. Each of Dealer and Counterparty 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 Counterparty 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 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 of the Indenture, then such event of default 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.
- (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under “Notice of Exercise” above, of any Notice of Exercise in respect of Options that relate to Relevant Convertible Notes as to which additional Shares would be added to the Conversion Rate pursuant to Section 12.03 of the Indenture in connection with a “Make-Whole Fundamental Change” (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with 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 portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Option Entitlement that result from corresponding adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture); *provided* that the amount of cash deliverable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options *multiplied by* (2) the Conversion Rate (after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture) *multiplied by* (3) a price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent in a commercially reasonable manner.
- (iii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, in the event that Counterparty amends, modifies, supplements, waives or obtains a waiver in respect of any term of the Indenture or the Convertible Notes governing the principal amount, coupon, maturity, repurchase obligation of Counterparty, redemption right of Counterparty, any term relating to conversion of the Convertible Notes (including 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 effective date of such adjustment.
- (ii) 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 event described in Section 12.04(k)(vii) of the Indenture, (y) any amendment to the Restated Certificate of Incorporation of Counterparty 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 Counterparty, 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.

(j) Amendments to Equity Definitions.

- (i) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
- (ii) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing “either party may elect” with “Dealer may elect” and (2) replacing “notice to the other party” with “notice to Counterparty” in the first sentence of such section.

(k) Setoff. In addition to and without limiting any rights of set-off that a party hereto may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Early Termination Date, either party (“X”) shall have the right to set off any obligation that it may have to the other party (“Y”) under this Amended and Restated Confirmation, including without limitation any obligation to make any payment of cash, against any obligation Y may have to X under any other agreement between X and Y, except any Equity Contract (each such contract or agreement, a “**Separate Agreement**”), including without limitation any obligation to make a payment of cash or a delivery of any other property or securities. For this purpose, X shall be entitled to convert any obligation (or the relevant portion of such obligation) denominated in one currency into another currency at the rate of exchange at which it would be able to purchase the relevant amount of such currency, and to convert any obligation to deliver any non-cash property into an obligation to deliver cash in an amount calculated by reference to the market value of such property as of the Early Termination Date, as determined by the Calculation Agent in good faith; *provided* that in the case of a set-off of any obligation to release or deliver assets against any right to receive fungible assets, such obligation and right shall be set off in kind and; *provided further* that in determining the value of any obligation to deliver any securities, the value at any time of such obligation shall be determined by reference to the market value of such securities at such time, as determined in good faith by the Calculation Agent. If an obligation is unascertained at the time of any such set-off, the Calculation Agent may in good faith estimate the amount or value of such obligation, in which case set-off will be effected in respect of that estimate, and the relevant party shall account to the other party at the time such obligation or right is ascertained. For the avoidance of doubt and notwithstanding anything to the contrary provided in this Section 9(k), in the event of bankruptcy or liquidation of either Counterparty or Dealer neither party shall have the right to set off any obligation that it may have to the other party under the Transaction against any obligation such other party may have to it, whether arising under the Agreement, this Amended and Restated Confirmation or any other agreement between the parties hereto, by operation of law or otherwise. “**Equity Contract**” shall mean for purposes of this provision any transaction relating to Shares between X and Y that qualifies as ‘equity’ under applicable accounting rules.

(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 virtue of Section 4(a)(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 total loss of its 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 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) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose 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 be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant 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 Relevant Prices, each in a manner that may be adverse to Counterparty.
- (u) Early Unwind. In the event the sale of the “Firm 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 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 3(f) of the Agreement, Dealer and Counterparty each represent either (i) that they are “United States persons” within the meaning of Section 7701(a)(30) of the Code or (ii) that payments received or deemed received pursuant to this Amended and Restated Confirmation 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 Wells Fargo & Company and, in relation to Counterparty, USD \$50,000,000.

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 Cash Convertible Bond Hedge Transaction Confirmation – Wells Fargo

---

**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)

---



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 Warrants

The purpose of this letter agreement (this "**Amended and Restated Confirmation**") is to amend and restate the terms and conditions of the Warrants issued by Liberty Media Corporation ("**Company**") Wells Fargo Bank, National Association ("**Dealer**") as of the Trade Date specified below (the "**Transaction**") to give effect to the adjustments in respect of the common stock reclassification (the "**Reclassification**") effected by Company in April 2016 and to 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. Dealer is acting as principal and Wells Fargo Securities, LLC ("**Agent**"), its affiliate, is acting as agent for Dealer for the Transaction under this Amended and Restated Confirmation. 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 Company (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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern.

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 Company 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 Company 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 that 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 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
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 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; <i>provided</i> 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 respect to which such date is an Expiration Date, as it deems appropriate (including, for the avoidance of doubt, reducing such Daily Number of

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 Warrant until such time as the entire Basket for such Warrant has been valued); and *provided further* that if the Expiration Date or Valuation Date designated pursuant to the preceding proviso has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall have the right to declare such Scheduled Trading Day to be the final Expiration Date and/or Valuation Date and the Calculation Agent shall determine the Settlement Price (or portion thereof) using its good faith estimate of the fair market value for the applicable Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day, as the Calculation Agent shall determine using commercially reasonable means. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled 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 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 (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 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 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(k)(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.

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

Definitions and an Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii) will apply.

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election.
Share-for-Combined:	Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election; <i>provided</i> that Dealer may elect, in its commercially reasonable judgment, Component Adjustment for all or any portion of the Transaction.
Consequence of Tender Offers:	
Tender Offer:	Applicable; <i>provided</i> that (i) Section 12.1(d) of the Equity Definitions is hereby amended by inserting the words "Shares (determined individually for each Share comprising the Basket) or" immediately after the words "the outstanding" in the fourth line thereof, (ii) if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii) will apply and (iii) Section 12.1(e) of the Equity Definitions is hereby amended by inserting the words "Shares (determined individually for each Share comprising the Basket) or" 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; <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; *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 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) 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

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.”; 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)”; 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.

Initial Stock Loan Rate:

25 basis points

Hedging Party:

For all applicable Additional Disruption Events, Dealer.

Determining Party:

For all applicable Extraordinary Events, Dealer.

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 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, 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 Company:

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

Account for delivery of Shares to Dealer:

DTC 2072  
Agent ID: 52196  
Institution ID: 52196

**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: Charlotte

**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:

Notwithstanding anything to the contrary in the Agreement, all notices to Dealer in connection with the Transaction are effective only upon receipt of email message to CorporateDerivativeNotifications@wellsfargo.com.

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

Each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of October 10, 2013, between Company 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. Company 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 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, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Amended and Restated Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company 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 Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, 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 Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company 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 Company 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) A number of Shares comprising the Basket equal to each applicable Maximum Number of Shares (as defined below) (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as 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 Investment Company Act of 1940, as amended.
- (f) Company 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.
- (g) Company and each of its controlled affiliates is not, on the date of this representation, in possession of any material non-public information with respect to Company or any Shares.
- (h) 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 Company 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.
- (i) Company (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.
- (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 10b-18**”)) shall directly or indirectly (including, without limitation, by means of any cash-settled or other derivative instrument) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or an equivalent interest, including a unit of beneficial interest in a trust or limited partnership or a depository share) or any security convertible into or exchangeable or exercisable for Shares, except through Dealer.
- (n) Company 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.
- (o) Prior to the Amendment and Restatement Date, Company shall deliver to Dealer a resolution of Company’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 Company in customary form.

**9. Other Provisions.**

- (a) *Opinions.* Company 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 (d) 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.
- (b) *Repurchase Notices.* Company shall, on any day on which Company effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a “**Repurchase Notice**”) on such day if following such repurchase, the Warrant Equity Percentage for any Shares comprising the Basket (as defined below) as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Warrant Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Warrant Equity Percentage for such Shares as of the Amendment and Restatement Date). Company agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 “insider”, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney’s fees), joint or several, which an Indemnified Person may become subject to, as a result of Company’s failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from

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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

- (c) Regulation M. Company was not on the Trade Date, and will not on the First Expiration Date be, engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company did not, until from or after the second Scheduled Trading Day immediately following the Effective Date, and will not, until the last Expiration Date, as applicable, engage in any such distribution.
- (d) No Manipulation. Company 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. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company’s consent, transfer or assign all or any part of its rights or obligations under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any third party; *provided* that Company will not 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 Company would have been required to pay to Dealer in the absence of such transfer and assignment. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Warrant Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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 Warrants 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 Terminated Portion, 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 Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the 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 defined under Section 13 or 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 sum of (1) the product of (x) the Number of Warrants, (y) the Number of Shares of such Shares comprising the Basket and (z) the Warrant Entitlement and (2) the aggregate number of such Shares underlying any other warrants purchased by Dealer from Company, 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 “**Dealer Person**”) under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of such Shares (“**Applicable Restrictions**”), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant 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. 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 Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or 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 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) 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 the Company’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 delivery instructions to the Company directing it to make its payments and/or deliveries under this Transaction to an account of Agent for remittance to Dealer (or its designee), and for that purpose any such payment or delivery by the Company to Agent shall be treated as a payment or delivery to Dealer.
  - (iii) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either Dealer or the Company under or in connection with this Transaction will be transmitted exclusively by such party to the other party through Agent at the following address:

**Wells Fargo Securities, LLC**  
**One Wells Fargo Center**  
**301 South College Street, 7th floor**  
**MAC D1053-070**  
**Charlotte, NC 28202**  
**Attn: Equity Derivatives/Kyle Saunders**  
**DerivativeSupportOperations@WellsFargo.com**

- (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).”
    - (C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “a material”; and adding the phrase “or Warrants” at the end of the sentence.
    - (D) Sections 12.2(e) and 12.3(d) of the Equity Definitions are hereby amended by, in each case, deleting the phrase “termination of the Transaction, in which case ‘Cancellation and Payment’ will be deemed to apply” and replacing it with the phrase “termination of the Transaction (in whole or in part), in which case ‘Cancellation and Payment’ or ‘Partial Cancellation and Payment’, as applicable, will be deemed to apply.”
    - (E) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
    - (F) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:
      - (x) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); and
      - (y) replacing the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares” with the phrase “such Lending Party does not lend Shares” in the penultimate sentence.
    - (G) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:

- (x) adding the word “or” immediately before subsection “(B)” and deleting the comma at the end of subsection (A); and
  - (y) (1) deleting subsection (C) in its entirety, (2) deleting the word “or” immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence “The Hedging Party will determine the Cancellation Amount payable by one party to the other.” and (4) deleting clause (X) in the final sentence.
- (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction, or, at the election of Dealer in its sole discretion, any portion of the Transaction (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), shall be deemed the sole Affected Transaction; *provided* that if Dealer so designates an Early Termination Date with respect to a portion of the Transaction, (a) a payment shall be made pursuant to Section 6 of the Agreement as if an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants included in the terminated portion of the Transaction and/or a Basket comprising the Shares included in the terminated portion of the Transaction, and (b) for the avoidance of doubt, the Transaction shall remain in full force and effect except that the Number of Warrants shall be reduced by the number of Warrants included in such terminated portion and/or the 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 remaining Shares):
- (A) any Person (as defined below), other than Company or its subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act (an “**Exchange Act Report**”) disclosing that such Person has become the direct or indirect ultimate “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), of (a) one or more Shares comprising the Basket representing in the aggregate, as of the date of filing of such Exchange Act Report, more than 50% (or, in the case of a Permitted Holder, 60%) of the Company Market Capitalization or (b) Issuer’s voting common equity representing more than 50% (or, in the case of a Permitted Holder, 60%) of the voting power of Issuer’s common equity; *provided* that a filing that would otherwise result in an Additional Termination Event pursuant to this clause (A) will not constitute an Additional Termination Event if (x) the filing occurs in connection with a transaction in which each Share comprising the Basket is replaced by the securities of another corporation, partnership, limited liability company or similar entity and (y) no filing of Schedule TO (or any such schedule, form or report) is made or is in effect with respect to voting common equity representing more than 50% of the voting power of such other entity;
  - (B) consummation of any binding share exchange, exchange offer, tender offer, consolidation or merger of Company pursuant to which each Share comprising the Basket will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Issuer and Issuer’s subsidiaries, taken as a whole, to any person other than one or more of Issuer’s subsidiaries (any such exchange, offer, consolidation, merger, transaction or series of transactions referred to for the purpose of this section as an “**Event**”) other than any Event where the holders of Issuer’s voting common equity immediately prior to such Event own, directly or indirectly, more than 50% of the voting power of all classes of common equity of the continuing or surviving person or transferee or the parent thereof immediately after such Event, with such holders’ proportional voting power immediately after such Event being in substantially the same proportions as their respective voting power before such Event;

- (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 Scheduled Trading Day prior to the anticipated effective date of the Spin-off or Split-off, as applicable, as determined by the Calculation Agent and (c) following such Spin-off or Split-off, as applicable, and based on the Calculation Agent's anticipated adjustment to this Transaction resulting therefrom, the Calculation Agent determines either (i) the Company would not be the sole Issuer under this Transaction or (ii) this Transaction would not serve as a hedge in the manner contemplated by Dealer on the Amendment and Restatement Date.

Notwithstanding the foregoing, a transaction set forth in clause (A) or (B) above will not constitute an Additional Termination Event if at least 90% of the consideration to be paid to holders of each Share comprising the Basket, excluding cash payments for fractional shares, in the transaction or Event that would otherwise have constituted an Additional Termination Event consists of shares of common stock that are traded on a U.S. national securities exchange or that will be so traded when issued or exchanged in connection with the relevant transaction or Event.

"Person" includes any person or group that would be deemed to be a "person" or "group" under Section 13(d) of the Exchange Act.

"Continuing Director" means a director who either was a member of Company's board of directors on the Premium Payment Date or who becomes a member of Company's board of directors subsequent to that date and whose election, appointment or nomination for election by Company's stockholders, is duly approved by a majority of the continuing directors on Company's board of directors at the time of

such approval, either by a specific vote or by approval of the proxy statement issued by Company on behalf of its entire board of directors in which such individual is named as nominee for director.

“**Company Market Capitalization**” means, as of any date of determination, the sum of the products of the number of outstanding shares of each Share comprising the Basket as of such date of determination, multiplied by the Last Reported Sale Price of such Share as of such date.

“**Last Reported Sale Price**” means, with respect to any Share comprising the Basket on any date, the closing sale price per such Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the relevant Exchange. The Last Reported Sale Price will be determined without reference to after-hours or extended market trading. If such Share is not listed for trading on a U.S. securities exchange on the relevant date, then the “Last Reported Sale Price” of such Share will be the last quoted bid price for such Share in the over-the-counter market on the relevant date as reported by the OTC Markets Group, Inc. or similar organization. If such Share is not so quoted, the “Last Reported Sale Price” of such Share will be determined by the Calculation Agent.

“**Permitted Holder**” means (1) John C. Malone and/or Gregory B. Maffei (Company’s current Chairman of the Board and President and Chief Executive Officer) (acting individually or in concert); (2) the spouses, siblings or lineal descendants (including adoptees) of the persons described in clause (1); (3) any trusts or private foundations created for the benefit of, or controlled by, any of the persons described in clauses (1) and (2) or any trusts or private foundations created for the benefit of any such trust or private foundation; (4) in the event of the incompetence or death of any of the persons described in clauses (1) and (2), such person’s estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees, in each case, who at 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 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 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 remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 12.7 or Section 12.9 of the Equity Definitions, or the provisions of Section 6(d)(ii) of the Agreement, as the case may be, shall apply.

Share Termination Alternative:

If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the “**Share Termination Payment Date**”) on which the Payment Obligation would otherwise be due pursuant to Section 12.7

or Section 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.

- Share Termination Delivery Property: A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).
- Share Termination Unit Price: The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially 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, “**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; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include 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 Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements of similar size, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder, which discount shall only take into account the illiquidity resulting from the fact that the Restricted Shares will not be registered for resale and any commercially reasonable fees and expenses of Dealer (and any affiliate thereof) in connection with such resale. Notwithstanding anything to the

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 documentation as is customary for equity resale underwriting agreements of similar size, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the “**Resale Period**”) commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in 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. 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, (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit (if any applies). Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company's obligation to make such delivery shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Scheduled Trading Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage with respect to the relevant Shares comprising the Basket would not exceed 7.5%, and (ii) the Share Amount of the relevant Shares comprising the Basket would not exceed the Applicable Share Limit.
- (m) Share Deliveries. Notwithstanding anything to the contrary herein, Company agrees that any delivery of Shares or Share Termination Delivery Property shall be effected by book-entry transfer through the facilities of DTC, or any successor depository, if at the time of delivery, such class of Shares or class of Share Termination Delivery Property is in book-entry form at DTC or such successor depository.
- (n) 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 the other 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.
- (o) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose 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 Company relating to such tax treatment and tax structure.
- (p) Maximum Share Delivery.
  - (i) Notwithstanding any other provision of this Amended and Restated Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver to Dealer in connection with the Transaction a number of any Shares comprising the Basket greater than the product of the Maximum Number of Baskets and the relevant Number of Shares in the Basket (for any such Shares comprising the Basket, the "Maximum Number of Shares"), where "Maximum Number of Baskets" means two times the Number of Warrants multiplied by the Warrant Entitlement.
  - (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 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 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, (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.
- (t) 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)).

- (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 “Firm 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; *provided* that Company 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 Company represents and acknowledges to the other that, subject to the proviso included in this Section 9(v), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.
- (w) Adjustments. For the avoidance of doubt, whenever the Calculation Agent or Determining Party is called upon to make an adjustment pursuant to the terms of this Amended and Restated Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent or Determining Party shall make such adjustment by reference to the effect of such event on the Hedging Party, assuming that the Hedging Party maintains a commercially reasonable hedge position.
- (x) Delivery or Receipt of Cash. For the avoidance of doubt, other than receipt of the Premium by Company, nothing in this Amended and Restated Confirmation shall be interpreted as requiring Company to cash settle the Transaction, except in circumstances where cash settlement is within Company’s control (including, without limitation, where Company elects to deliver or receive cash, or where Company has made Private Placement Settlement unavailable due to the occurrence of events within its control) or in those circumstances in which holders of Shares would also receive cash.
- (y) 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.
- (z) Tax Representation and Tax Forms.

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) that payments received or deemed received pursuant to this Amended and Restated Confirmation 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.



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

---

**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)

---

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: Deutsche Bank AG, London Branch  
 Winchester house  
 1 Great Winchester St, London EC2N 2DB  
 Telephone: 44 20 7545 8000

c/o Deutsche Bank Securities Inc.  
 60 Wall Street  
 New York, NY 10005  
 Telephone: 212-250-2500

Internal Reference: 553024

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 Deutsche Bank AG, 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.

**DEUTSCHE BANK AG, LONDON BRANCH IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. ("AGENT") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH**

---

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))

---

**RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND RELATING TO THIS TRANSACTION BETWEEN DEUTSCHE BANK AG, LONDON BRANCH, AND COUNTERPARTY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).**

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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated October 10, 2013 (the “**Offering Memorandum**”) relating to the 1.375% Cash Convertible Senior Notes Due 2023 (as originally issued by Counterparty, the “**Convertible Notes**” and each USD 1,000 principal amount of Convertible Notes, a “**Convertible Note**”) issued by Counterparty in an aggregate initial principal amount of USD 900,000,000 (as increased by up to an aggregate principal amount of USD 100,000,000 if and to the extent that the Initial Purchasers (as defined herein) exercise their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an indenture dated October 17, 2013 between Counterparty, as issuer, and U.S. Bank National Association, as trustee (as amended by the Supplemental Indenture, the “**Indenture**”). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. References to the Indenture herein are references to the Indenture as in effect on the date of the execution of the Supplemental Indenture, and if the 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 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 immediately prior to the Premium Payment Date
Option Style:	“Modified American”, as described under “Procedures for Exercise” below
Option Type:	Call

Buyer:	Counterparty
Seller:	Dealer
Basket:	As specified in Annex I
Number of Options:	900,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	33.33%
Option Entitlement:	A number equal to the product of the Applicable Percentage and 21.0859 Baskets per Option.
Strike Price:	USD 47.4251
Premium:	USD 95,720,427
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.
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, and subject to Section 9(h)(ii), on each Conversion Date in respect of which a Notice of Conversion (as such term is defined in the Indenture) that is effective as to Counterparty has been delivered by the relevant converting Noteholder, a number of Options equal to the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred (such Convertible Notes, the " <b>Relevant Convertible Notes</b> " for such Conversion Date) shall be deemed to be automatically exercised; <i>provided</i> that such Options shall be exercised or

deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with “Notice of Exercise” below.

Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.

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 Deadline**”) of (i) the number of such Options and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement Date; *provided* that in respect of Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given on or prior to the second 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 obligation to make any payment in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after 5:00 p.m. (New York City time) on the Exercise Notice Deadline, but prior to 5:00 PM, New York City time, on the fifth Scheduled Valid Day following the Exercise Notice Deadline, in which event the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the Exercise Notice Deadline and, if appropriate, to delay the Settlement Date.

Valuation Time:

At the close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session in respect of any Shares is extended, the Calculation Agent shall determine the Valuation Time in its reasonable discretion.

Market Disruption Event:

Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

“‘Market Disruption Event’ means, in respect of any Shares comprising the Basket, (i) a failure by the primary exchange or quotation system on which such Shares trade

or are quoted, as applicable, to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. (New York City time) on any Valid Day for such Shares of an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system, as 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 “**Partially Disrupted Day**”), the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its commercially reasonable hedging activities (including the unwinding of any such hedge position) as a result of Dealer having engaged in hedging activities (including the unwinding of any hedge position in whole or in part) on such Partially Disrupted Day.

Valid Day:

A day on which (i) there is no Market Disruption Event with respect to any Shares comprising the Basket and (ii) trading in all Shares comprising the Basket generally occurs on the primary exchange or quotation system on which such Shares then trade or are quoted. If all such Shares are not traded or quoted, “Valid Day” means a Business Day.

Scheduled Valid Day:

A day that is scheduled to be a Valid Day.

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:	<p>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 <i>multiplied by</i> the relevant Number of Shares comprising the Basket.</p> <p>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.</p>
Settlement Averaging Period:	<p>For any Option:</p> <p>(i) if the related Conversion Date occurs prior to the Free Convertibility Date, the 40 consecutive Valid Days commencing on, and including, the third Valid Day following such Conversion Date; or</p> <p>( i i ) if the related Conversion Date occurs on or following the Free Convertibility Date, the 40 consecutive Valid Days commencing on, and including, the 42<sup>nd</sup> Scheduled Valid Day immediately prior to the Expiration Date.</p>
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 occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the “Conversion Rate”, the “Securities Basket” or the composition of “Reference Property” or to any “Last Reported Sale Price”, “Daily VWAP” or “Daily Settlement Amount” (each as defined in
------------------------------	---



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 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 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 if, (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 to the Transaction following such Merger Event, Tender Offer or Potential Adjustment Event will not be a corporation or will not be the sole Issuer for all of the Shares comprising the Basket following such Merger Event, Tender Offer or 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); 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".

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.”; 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)”; 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)”.

Hedging Party:

For all applicable Additional Disruption Events, Dealer.

Determining Party:

For all applicable Extraordinary Events, Dealer.

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 commercially reasonable manner; *provided 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 to Counterparty:

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

- (b) Account for payments to Dealer:

Bank: Bank of New York  
ABA#: 021-000-018  
Acct No.: 8900327634  
Acct Name: Deutsche Bank Securities Inc.

6. **Offices.**

- (a) The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.  
(b) The Office of Dealer for the Transaction is: London

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 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 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.

**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.
- (b) Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the Option Equity Percentage (as defined below) for any Shares comprising the Basket as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Option Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Option Equity Percentage for such Shares as of the Amendment and Restatement Date). Counterparty agrees to indemnify and hold harmless Dealer and its affiliates

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 risk of becoming, a Section 16 “insider”, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney’s fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty’s failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty’s failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is 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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a 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 be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

- (c) Regulation M. Counterparty was not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange 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(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 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 under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any affiliate of Dealer with a rating (or whose guarantor has a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than A- by Standard and Poor's Ratings Services or its successor ("**S&P**") or A3 by Moody's Investor Services, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer; *provided* (x) that Dealer and such affiliate both qualify as "dealers in securities" ("**Securities Dealers**") within the meaning of Section 475(c)(1) of the Code (as defined below) and (y) that in the event of a change in law pursuant to which final or temporary Treasury regulations promulgated under the Code (as in effect on the date of such transfer or assignment) no longer provide that a transfer or assignment hereunder by one Securities Dealer to another Securities Dealer will not constitute a disposition or termination of the Transaction to the Counterparty and the transfer or assignment is not otherwise clearly treated as a non-realization event to the Counterparty for U.S. federal income tax purposes, any such transfer or assignment would require Counterparty's consent (not to be unreasonably withheld or delayed); and *provided further* that Counterparty will not 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 Counterparty would have been required to pay to Dealer in the absence of such transfer and assignment.

All other transfers or assignments by Dealer shall require the prior written consent of Counterparty, such consent not to be unreasonably withheld or delayed. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Option Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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) and (B) the denominator 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 “**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, holds the power to vote or otherwise meets a relevant 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) Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Dealer and Counterparty shall be transmitted exclusively through Agent.
- (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 of the Indenture, then such event of default 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.
  - (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under “Notice of Exercise” above, of any Notice of Exercise in respect of Options that relate to Relevant Convertible Notes as to which additional Shares would be added to the Conversion Rate pursuant to Section 12.03 of the Indenture in connection with a “Make-Whole Fundamental Change” (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with 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 portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Option Entitlement that result from corresponding adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture); *provided* that the amount of cash deliverable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options *multiplied by* (2) the Conversion Rate (after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture) *multiplied by* (3) a price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent in a commercially reasonable manner.
  - (iii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, in the event that Counterparty amends, modifies, supplements, waives or obtains a waiver in respect of any term of the Indenture or the Convertible Notes governing the principal

amount, coupon, maturity, repurchase obligation of Counterparty, redemption right of Counterparty, any term relating to conversion of the Convertible Notes (including 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 effective date of such adjustment.
- (ii) 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 event described in Section 12.04(k)(vii) of the Indenture, (y) any amendment to the Restated Certificate of Incorporation of Counterparty 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 Counterparty, 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.

(j) Amendments to Equity Definitions.

- (i) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
- (ii) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing “either party may elect” with “Dealer may elect” and (2) replacing “notice to the other party” with “notice to Counterparty” in the first sentence of such section.

- (k) Setoff. In addition to and without limiting any rights of set-off that a party hereto may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Early Termination Date, either party (“X”) shall have the right to set off any obligation that it may have to the other party (“Y”) under this Amended and Restated Confirmation, including without limitation any obligation to make any payment of cash, against any obligation Y may have to X under any other agreement between X and Y, except any Equity Contract (each such contract or agreement, a “**Separate Agreement**”), including without limitation any obligation to make a payment of cash or a delivery of any other property or securities. For this purpose, X shall be entitled to convert any obligation (or the relevant portion of such obligation) denominated in one currency into another currency at the rate of exchange at which it would be able to purchase the relevant amount of such currency, and to convert any obligation to deliver any non-cash property into an obligation to deliver cash in an amount calculated by reference to the market value of such property as of the Early Termination Date, as determined by the Calculation Agent in good faith; *provided* that in the case of a set-off of any obligation to release or deliver assets against any right to receive fungible assets, such obligation and right shall be set off in kind and; *provided further* that in determining the value of any obligation to deliver any securities, the value at any time of such obligation shall be determined by reference to the market value of such securities at such time, as determined in good faith by the Calculation Agent. If an obligation is unascertained at the time of any such set-off, the Calculation Agent may in good faith estimate the amount or value of such obligation, in which case set-off will be effected in respect of that estimate, and the relevant party shall account to the other party at the time such obligation or right is ascertained. For the avoidance of doubt and notwithstanding anything to the contrary provided in this Section 9(k), in the event of bankruptcy or liquidation of either Counterparty or Dealer neither party shall have the right to set off any obligation that it may have to the other party under the Transaction against any obligation such other party may have to it, whether arising under the Agreement, this Amended and Restated Confirmation or any other agreement between the parties hereto, by operation of law or otherwise. “**Equity Contract**” shall mean for purposes of this provision any transaction relating to Shares between X and Y that qualifies as ‘equity’ under applicable accounting rules.

- (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 virtue of Section 4(a)(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 total loss of its 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 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) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose 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 be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant 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 Relevant Prices, each in a manner that may be adverse to Counterparty.

- (u) *Early Unwind.* In the event the sale of the “Firm 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 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 3(f) of the Agreement,
  - (i) Dealer represents that Counterparty will be treated for U.S. federal income tax purposes as entering into the Transaction with a “United States person” within the meaning of 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.
  - (ii) Counterparty represents that it is a “United States person” within the meaning of Section 7701(a)(30) of the Code. Counterparty shall deliver to Dealer, on or prior to the Trade Date, a properly completed and executed Internal Revenue Service Form W-9.
- (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.

#### **10. 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**

The parties agree that the terms of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on July 19, 2013 (“**Protocol**”) apply to the Agreement as if the parties had adhered to the Protocol without amendment. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 10 (and references to “such party’s Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Protocol Covered Agreement” shall be deemed to be references to this Agreement (and each “Protocol Covered



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 Counterparty is a Portfolio Data Receiving Entity;
- (b) Dealer and Counterparty may use a Third Party Service Provider, and each of Dealer and Counterparty consents to such use including the communication of the relevant data in relation to Dealer and Counterparty to such Third Party Service Provider for the purposes of the reconciliation services provided by such entity.
- (c) The Local Business Days for such purposes in relation to Dealer are London, New York, Tokyo and Singapore, and in relation to Counterparty are Englewood, Colorado, USA;
- (d) The following are the applicable email addresses.

Portfolio Data:	Dealer: collateral.disputes@db.com
	Counterparty: ndermer@libertymedia.com; Jessica@libertymedia.com
Notice of discrepancy:	Dealer: collateral.disputes@db.com
	Counterparty: ndermer@libertymedia.com; Jessica@libertymedia.com
Dispute Notice:	Dealer: collateral.disputes@db.com
	Counterparty: ndermer@libertymedia.com; Jessica@libertymedia.com

**11. NFC Representation Protocol.**

- (a) The parties agree that the provisions set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol published by ISDA on March 8, 2013 (the “**NFC Representation Protocol**”) shall apply to the Agreement as if each party were an Adhering Party under the terms of the NFC Representation Protocol. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 11 (and references to “the relevant Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Covered Master Agreement” shall be deemed to be references to this Agreement (and each “Covered Master Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Agreement.
- (b) Counterparty confirms that it enters into this Agreement as a party making the NFC Representation (as such term is defined in the NFC Representation Protocol). Counterparty shall promptly notify Dealer of any change to its status as a party making the NFC Representation.

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: 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

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

---

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))

---

**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)

---



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: Deutsche Bank AG, London Branch  
 Winchester house  
 1 Great Winchester St, London EC2N 2DB  
 Telephone: 44 20 7545 8000  
 c/o Deutsche Bank Securities Inc.  
 60 Wall Street  
 New York, NY 10005  
 Telephone: 212-250-2500

Internal Reference: 553023

Re: Base Warrants

The purpose of this letter agreement (this “**Amended and Restated Confirmation**”) is to amend and restate the terms and conditions of the Warrants issued by Liberty Media Corporation (“**Company**”) to Deutsche Bank AG, London Branch (“**Dealer**”) as of the Trade Date specified below (the “**Transaction**”) to give effect to the adjustments in respect of the common stock reclassification (the “**Reclassification**”) effected by Company in April 2016 and to 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 Company (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.

**DEUTSCHE BANK AG, LONDON BRANCH IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. (“AGENT”) HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND**

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))

**RELATING TO THIS TRANSACTION BETWEEN DEUTSCHE BANK AG, LONDON BRANCH, AND COMPANY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).**

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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern.

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 Company 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 Company 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 that 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 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
Basket:	As specified in Annex I
Number of Warrants:	6,325,136. 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 56,934,306

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 respect to which such date is an Expiration Date, as it deems appropriate (including, for the avoidance of doubt, reducing such Daily Number of 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 Warrant until such time as the entire Basket for such Warrant has been valued); and *provided further* that if the Expiration Date or Valuation Date designated pursuant to the preceding proviso has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall have the right to declare such Scheduled Trading Day to be the final Expiration Date and/or Valuation Date and the Calculation Agent shall determine the Settlement Price (or portion thereof) using its good faith estimate of the fair market value for the applicable Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day, as the Calculation Agent shall determine using commercially reasonable means. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled 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 <i>divided</i> 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:	<p>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.”</p> <p>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.</p>
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; <i>provided</i> 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; <i>provided</i> 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 (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 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 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(k)(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.

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 Definitions and an Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii) will apply.

Share-for-Share:

Modified Calculation Agent Adjustment

Share-for-Other:

Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer’s sole election.

Share-for-Combined:

Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer’s sole election; *provided* that Dealer may elect, in its commercially reasonable judgment, Component Adjustment for all or any portion of the Transaction.

Consequence of Tender Offers:

Tender Offer:

Applicable; *provided* that (i) Section 12.1(d) of the Equity Definitions is hereby amended by inserting the words “Shares (determined individually for each Share comprising the Basket) or” immediately after the words “the outstanding” in the fourth line thereof, (ii) if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii) will apply and (iii) Section 12.1(e) of the Equity Definitions is hereby amended by inserting the words “Shares (determined individually for each Share comprising the Basket) or” 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; <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) 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

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.”; 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 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.

Initial Stock Loan Rate:

25 basis points

Hedging Party:

For all applicable Additional Disruption Events, Dealer.

Determining Party:

For all applicable Extraordinary Events, Dealer.

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 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, 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 Company:

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: Bank of New York  
ABA#: 021-000-018  
Acct No.: 8900327634  
Acct Name: Deutsche Bank Securities Inc.

Account for delivery of Shares to Dealer:

To be provided by Dealer.

**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

**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:

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 Company.**

Each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of October 10, 2013, between Company 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. Company 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 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, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Amended and Restated Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company 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 Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, 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 Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company 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 Company 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) A number of Shares comprising the Basket equal to each applicable Maximum Number of Shares (as defined below) (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as

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 Investment Company Act of 1940, as amended.
- (f) Company 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.
- (g) Company and each of its controlled affiliates is not, on the date of this representation, in possession of any material non-public information with respect to Company or any Shares.
- (h) 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 Company 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.
- (i) Company (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.
- (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 10b-18**”)) shall directly or indirectly (including, without limitation, by means of any cash-settled or other derivative instrument) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or an equivalent interest, including a unit of beneficial interest in a trust or limited partnership or a depository share) or any security convertible into or exchangeable or exercisable for Shares, except through Dealer.
- (n) Company 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.
- (o) Prior to the Amendment and Restatement Date, Company shall deliver to Dealer a resolution of Company’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 Company in customary form.

9. **Other Provisions.**

- (a) Opinions. Company 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 (d) 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.
- (b) Repurchase Notices. Company shall, on any day on which Company effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a “**Repurchase Notice**”) on such day if following such repurchase, the Warrant Equity Percentage for any Shares comprising the Basket (as defined below) as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Warrant Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Warrant Equity Percentage for such Shares as of the Amendment and Restatement Date). Company agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 “insider”, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney’s fees), joint or several, which an Indemnified Person may become subject to, as a result of Company’s failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from 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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.
- (c) Regulation M. Company was not on the Trade Date, and will not on the First Expiration Date be, engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company did not, until from or after the second Scheduled Trading Day immediately following the Effective Date, and will not, until the last Expiration Date, as applicable, engage in any such distribution.

- (d) No Manipulation. Company 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. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company's consent, transfer or assign all or any part of its rights or obligations under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any third party; *provided* that Company will not 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 Company would have been required to pay to Dealer in the absence of such transfer and assignment. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Warrant Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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 Warrants 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 Terminated Portion, 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 Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the 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 defined under Section 13 or 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 sum of (1) the product of (x) the Number of Warrants, (y) the Number of Shares of such Shares comprising the Basket and (z) the Warrant Entitlement and (2) the aggregate number of such Shares underlying any other warrants purchased by Dealer from Company, 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 "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of such Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant 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. 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 Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or 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 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) Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Company, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Dealer and Company shall be transmitted exclusively through Agent.
- (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).”
    - (C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “a material”; and adding the phrase “or Warrants” at the end of the sentence.
    - (D) Sections 12.2(e) and 12.3(d) of the Equity Definitions are hereby amended by, in each case, deleting the phrase “termination of the Transaction, in which case ‘Cancellation and Payment’ will be deemed to apply” and replacing it with the phrase “termination of the Transaction (in whole or in part), in which case ‘Cancellation and Payment’ or ‘Partial Cancellation and Payment’, as applicable, will be deemed to apply.”
    - (E) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
    - (F) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:
      - (x) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); and
      - (y) replacing the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares” with the phrase “such Lending Party does not lend Shares” in the penultimate sentence.

- (G) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:
- (x) adding the word “or” immediately before subsection “(B)” and deleting the comma at the end of subsection (A); and
  - (y) (1) deleting subsection (C) in its entirety, (2) deleting the word “or” immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence “The Hedging Party will determine the Cancellation Amount payable by one party to the other.” and (4) deleting clause (X) in the final sentence.
- (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction, or, at the election of Dealer in its sole discretion, any portion of the Transaction (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), shall be deemed the sole Affected Transaction; *provided* that if Dealer so designates an Early Termination Date with respect to a portion of the Transaction, (a) a payment shall be made pursuant to Section 6 of the Agreement as if an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants included in the terminated portion of the Transaction and/or a Basket comprising the Shares included in the terminated portion of the Transaction, and (b) for the avoidance of doubt, the Transaction shall remain in full force and effect except that the Number of Warrants shall be reduced by the number of Warrants included in such terminated portion and/or the 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 remaining Shares):
- (A) any Person (as defined below), other than Company or its subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act (an “**Exchange Act Report**”) disclosing that such Person has become the direct or indirect ultimate “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), of (a) one or more Shares comprising the Basket representing in the aggregate, as of the date of filing of such Exchange Act Report, more than 50% (or, in the case of a Permitted Holder, 60%) of the Company Market Capitalization or (b) Issuer’s voting common equity representing more than 50% (or, in the case of a Permitted Holder, 60%) of the voting power of Issuer’s common equity; *provided* that a filing that would otherwise result in an Additional Termination Event pursuant to this clause (A) will not constitute an Additional Termination Event if (x) the filing occurs in connection with a transaction in which each Share comprising the Basket is replaced by the securities of another corporation, partnership, limited liability company or similar entity and (y) no filing of Schedule TO (or any such schedule, form or report) is made or is in effect with respect to voting common equity representing more than 50% of the voting power of such other entity;
  - (B) consummation of any binding share exchange, exchange offer, tender offer, consolidation or merger of Company pursuant to which each Share comprising the Basket will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Issuer and Issuer’s subsidiaries, taken as a whole, to any person other than one or more of Issuer’s subsidiaries (any such exchange, offer, consolidation, merger, transaction or series of transactions referred to for the purpose of this section as an “**Event**”) other than any Event where the holders of Issuer’s voting common equity immediately prior to such Event own, directly or indirectly, more than 50% of the voting power of all classes of common equity of the continuing or surviving person or transferee or the parent thereof immediately after such Event, with such holders’ proportional voting power immediately after such Event being in substantially the same proportions as their respective voting power before such Event;

- (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 Scheduled Trading Day prior to the anticipated effective date of the Spin-off or Split-off, as applicable, as determined by the Calculation Agent and (c) following such Spin-off or Split-off, as applicable, and based on the Calculation Agent's anticipated adjustment to this Transaction resulting therefrom, the Calculation Agent determines either (i) the Company would not be the sole Issuer under this Transaction or (ii) this Transaction would not serve as a hedge in the manner contemplated by Dealer on the Amendment and Restatement Date.

Notwithstanding the foregoing, a transaction set forth in clause (A) or (B) above will not constitute an Additional Termination Event if at least 90% of the consideration to be paid to holders of each Share comprising the Basket, excluding cash payments for fractional shares, in the transaction or Event that would otherwise have constituted an Additional Termination Event consists of shares of common stock that are traded on a U.S. national securities exchange or that will be so traded when issued or exchanged in connection with the relevant transaction or Event.

"Person" includes any person or group that would be deemed to be a "person" or "group" under Section 13(d) of the Exchange Act.

"Continuing Director" means a director who either was a member of Company's board of directors on the Premium Payment Date or who becomes a member of Company's board of directors subsequent to that date and whose election, appointment or nomination for election by Company's stockholders, is duly approved by a majority of the continuing directors on Company's board of directors at the time of

such approval, either by a specific vote or by approval of the proxy statement issued by Company on behalf of its entire board of directors in which such individual is named as nominee for director.

“**Company Market Capitalization**” means, as of any date of determination, the sum of the products of the number of outstanding shares of each Share comprising the Basket as of such date of determination, multiplied by the Last Reported Sale Price of such Share as of such date.

“**Last Reported Sale Price**” means, with respect to any Share comprising the Basket on any date, the closing sale price per such Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the relevant Exchange. The Last Reported Sale Price will be determined without reference to after-hours or extended market trading. If such Share is not listed for trading on a U.S. securities exchange on the relevant date, then the “Last Reported Sale Price” of such Share will be the last quoted bid price for such Share in the over-the-counter market on the relevant date as reported by the OTC Markets Group, Inc. or similar organization. If such Share is not so quoted, the “Last Reported Sale Price” of such Share will be determined by the Calculation Agent.

“**Permitted Holder**” means (1) John C. Malone and/or Gregory B. Maffei (Company’s current Chairman of the Board and President and Chief Executive Officer) (acting individually or in concert); (2) the spouses, siblings or lineal descendants (including adoptees) of the persons described in clause (1); (3) any trusts or private foundations created for the benefit of, or controlled by, any of the persons described in clauses (1) and (2) or any trusts or private foundations created for the benefit of any such trust or private foundation; (4) in the event of the incompetence or death of any of the persons described in clauses (1) and (2), such person’s estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees, in each case, who at 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 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 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 remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 12.7 or Section 12.9 of the Equity Definitions, or the provisions of Section 6(d)(ii) of the Agreement, as the case may be, shall apply.

Share Termination Alternative:

If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the “**Share Termination Payment Date**”) on which the Payment Obligation would otherwise be due pursuant to Section 12.7

or Section 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.

Share Termination Delivery Property:

A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).

Share Termination Unit Price:

The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially 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, “**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; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include 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 Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements of similar size, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder, which discount shall only take into account the illiquidity resulting from the fact that the Restricted Shares will not be registered for resale and any commercially reasonable fees and expenses of Dealer (and any affiliate thereof) in connection with such resale. Notwithstanding anything to the

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 documentation as is customary for equity resale underwriting agreements of similar size, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the “**Resale Period**”) commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in 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. 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, (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit (if any applies). Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company's obligation to make such delivery shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Scheduled Trading Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage with respect to the relevant Shares comprising the Basket would not exceed 7.5%, and (ii) the Share Amount of the relevant Shares comprising the Basket would not exceed the Applicable Share Limit.
- (m) Share Deliveries. Notwithstanding anything to the contrary herein, Company agrees that any delivery of Shares or Share Termination Delivery Property shall be effected by book-entry transfer through the facilities of DTC, or any successor depository, if at the time of delivery, such class of Shares or class of Share Termination Delivery Property is in book-entry form at DTC or such successor depository.
- (n) 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 the other 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.
- (o) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose 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 Company relating to such tax treatment and tax structure.
- (p) Maximum Share Delivery.
  - (i) Notwithstanding any other provision of this Amended and Restated Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver to Dealer in connection with the Transaction a number of any Shares comprising the Basket greater than the product of the Maximum Number of Baskets and the relevant Number of Shares in the Basket (for any such Shares comprising the Basket, the "Maximum Number of Shares"), where "Maximum Number of Baskets" means two times the Number of Warrants multiplied by the Warrant Entitlement.
  - (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 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 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, (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.
- (t) 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)).

- (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 “Firm 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; *provided* that Company 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 Company represents and acknowledges to the other that, subject to the proviso included in this Section 9(v), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.
- (w) Adjustments. For the avoidance of doubt, whenever the Calculation Agent or Determining Party is called upon to make an adjustment pursuant to the terms of this Amended and Restated Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent or Determining Party shall make such adjustment by reference to the effect of such event on the Hedging Party, assuming that the Hedging Party maintains a commercially reasonable hedge position.
- (x) Delivery or Receipt of Cash. For the avoidance of doubt, other than receipt of the Premium by Company, nothing in this Amended and Restated Confirmation shall be interpreted as requiring Company to cash settle the Transaction, except in circumstances where cash settlement is within Company’s control (including, without limitation, where Company elects to deliver or receive cash, or where Company has made Private Placement Settlement unavailable due to the occurrence of events within its control) or in those circumstances in which holders of Shares would also receive cash.
- (y) 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.
- (z) Tax Representation and Tax Forms. For the purposes of Section 3(f) of the Agreement,
  - (i) Dealer represents that Counterparty will be treated for U.S. federal income tax purposes as entering into the Transaction with a “United States person” within the meaning of 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.

- (ii) Counterparty represents that it is a “United States person” within the meaning of Section 7701(a)(30) of the Code. Counterparty shall deliver to Dealer, on or prior to the Trade Date, a properly completed and executed Internal Revenue Service Form W-9.

**10. 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**

The parties agree that the terms of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on July 19, 2013 (“**Protocol**”) apply to the Agreement as if the parties had adhered to the Protocol without amendment. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 10 (and references to “such party’s Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Protocol Covered Agreement” shall be deemed to be references to this Agreement (and each “Protocol Covered 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 Company is a Portfolio Data Receiving Entity;
- (b) Dealer and Company may use a Third Party Service Provider, and each of Dealer and Company consents to such use including the communication of the relevant data in relation to Dealer and Company to such Third Party Service Provider for the purposes of the reconciliation services provided by such entity.
- (c) The Local Business Days for such purposes in relation to Dealer are London, New York, Tokyo and Singapore, and in relation to Company are Englewood, Colorado, USA;
- (d) The following are the applicable email addresses.

Portfolio Data:	Dealer: collateral.disputes@db.com Company: ndermer@libertymedia.com; Jessica@libertymedia.com
Notice of discrepancy:	Dealer: collateral.disputes@db.com Company: ndermer@libertymedia.com; Jessica@libertymedia.com
Dispute Notice:	Dealer: collateral.disputes@db.com Company: ndermer@libertymedia.com; Jessica@libertymedia.com

**11. NFC Representation Protocol**

- (a) The parties agree that the provisions set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol published by ISDA on March 8, 2013 (the “**NFC Representation Protocol**”) shall apply to the Agreement as if each party were an Adhering Party under the terms of the NFC Representation Protocol. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this Section 11 (and references to “the relevant Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into this Agreement”, (iii) references to “Covered Master Agreement” shall be deemed to be references to this Agreement (and each “Covered Master Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Agreement.
- (b) Company confirms that it enters into this Agreement as a party making the NFC Representation (as such term is defined in the NFC Representation Protocol). Company shall promptly notify Dealer of any change to its status as a party making the NFC Representation).

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**

---

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))

---

**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)

---



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**") 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 11, 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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated October 10, 2013 (the "**Offering Memorandum**") relating to the 1.375% Cash Convertible Senior Notes Due 2023 (as originally issued by Counterparty, the "**Convertible Notes**" and each USD 1,000 principal amount of Convertible Notes, a "**Convertible Note**") issued by Counterparty in an aggregate initial principal amount of USD 900,000,000 (as increased by an aggregate principal amount of USD 100,000,000 pursuant to the Initial Purchasers' (as defined herein) exercise of their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an indenture dated October 17, 2013 between Counterparty, as issuer, and U.S. Bank National Association, as trustee (as amended by the Supplemental Indenture, the "**Indenture**"). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern. References to the Indenture herein are references to the Indenture as in effect on the date of the execution of the Supplemental Indenture, and if the

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

---

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 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 11, 2013
Effective Date:	The third Exchange Business Day immediately prior to the Premium Payment Date
Option Style:	"Modified American", as described under "Procedures for Exercise" below
Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Basket:	As specified in Annex I
Number of Options:	100,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	33.33%
Option Entitlement:	A number equal to the product of the Applicable Percentage and 21.0859 Baskets per Option.
Strike Price:	USD 47.4251
Premium:	USD 9,462,387
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.

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, and subject to Section 9(h)(ii), on each Conversion Date in respect of which a Notice of Conversion (as such term is defined in the Indenture) that is effective as to Counterparty has been delivered by the relevant converting Noteholder, a number of Options equal to the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred but that are not “Relevant Convertible Notes” under, and as defined in, the amended and restated confirmation between the parties hereto regarding the Base Cash Convertible Bond Hedge Transaction with a trade date of October 10, 2013 (the “**Base Cash Convertible Bond Hedge Transaction Confirmation**”) (such Convertible Notes, each in denominations of USD1,000 principal amount, the “**Relevant Convertible Notes**” for such Conversion Date) shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with “Notice of Exercise” below. For purposes of determining whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the Base Cash Convertible Bond Hedge Transaction Confirmation, Convertible Notes that are converted pursuant to the Indenture shall be allocated first to the Base Cash Convertible Bond Hedge Transaction Confirmation until all Options thereunder are exercised or terminated.

Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.

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 Deadline**”) of (i) the number of such Options and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement Date; *provided* that in respect of Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given on or prior to the second 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 obligation to make any payment in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after 5:00 p.m. (New York City time) on the Exercise Notice Deadline, but prior to 5:00 PM, New York City time, on the fifth Scheduled Valid Day following the Exercise Notice Deadline, in which event the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the Exercise Notice Deadline and, if appropriate, to delay the Settlement Date.

Valuation Time:

At the close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session in respect of any Shares is extended, the Calculation Agent shall determine the Valuation Time in its reasonable discretion.

Market Disruption Event:

Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

“‘Market Disruption Event’ means, in respect of any Shares comprising the Basket, (i) a failure by the primary exchange or quotation system on which such Shares trade or are quoted, as applicable, to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m. (New York City time) on any Valid Day for such Shares of an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system, as

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 “ <b>Partially Disrupted Day</b> ”), the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its commercially reasonable hedging activities (including the unwinding of any such hedge position) as a result of Dealer having engaged in hedging activities (including the unwinding of any hedge position in whole or in part) on such Partially Disrupted Day.
Valid Day:	A day on which (i) there is no Market Disruption Event with respect to any Shares comprising the Basket and (ii) trading in all Shares comprising the Basket generally occurs on the primary exchange or quotation system on which such Shares then trade or are quoted. If all such Shares are not traded or quoted, “Valid Day” means a Business Day.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day.
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 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 including, the third Valid Day following such Conversion Date; or

( i i ) if the related Conversion Date occurs on or following the Free Convertibility Date, the 40 consecutive Valid Days commencing on, and including, the 42<sup>nd</sup> Scheduled Valid Day immediately prior to the Expiration Date.

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 occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the "Conversion Rate", the "Securities Basket" or the composition of "Reference Property" or to any "Last Reported Sale Price", "Daily VWAP" or "Daily Settlement Amount" (each as defined in 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 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 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 if, (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 to the Transaction following such Merger Event, Tender Offer or Potential Adjustment Event will not be a corporation or will not be the sole Issuer for all of the Shares comprising the Basket following such Merger Event, Tender Offer or 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); 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".

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.”; 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 entire Transaction or the portion of the Transaction represented by the affected portion of the Basket)”.

Hedging Party:

For all applicable Additional Disruption Events, Dealer.

Determining Party:

For all applicable Extraordinary Events, Dealer.

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 commercially reasonable manner; *provided*

*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 to Counterparty:

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

- (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

**6. Offices.**

- (a) The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.  
(b) The Office of Dealer for the Transaction is: London

**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:

JPMorgan Chase Bank, National Association  
EDG Marketing Support  
Email: edg\_notices@jpmorgan.com  
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 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 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 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 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.

**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.
- (b) Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the Option Equity Percentage (as defined below) for any Shares comprising the Basket as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Option Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Option Equity Percentage for such Shares as of the Amendment and Restatement Date). Counterparty agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 "insider", including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written

request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is 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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a 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 be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

- (c) Regulation M. Counterparty was not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange 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 under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any affiliate of Dealer with a rating (or whose guarantor has a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than A- by Standard and Poor's Ratings Services or its successor ("**S&P**") or A3 by Moody's Investor Services, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer; *provided* (x) that Dealer and such affiliate both qualify as "dealers in securities" ("**Securities Dealers**") within the meaning of Section 475(c)(1) of the Code (as defined below) and (y) that in the event of a change in law pursuant to which final or temporary Treasury regulations promulgated under the Code (as in effect on the date of such transfer or assignment) no longer provide that a transfer or assignment hereunder by one Securities Dealer to another Securities Dealer will not constitute a disposition or termination of the Transaction to the Counterparty and the transfer or assignment is not otherwise clearly treated as a non-realization event to the Counterparty for U.S. federal income tax purposes, any such transfer or assignment would require Counterparty's consent (not to be unreasonably withheld or delayed); and *provided further* that Counterparty will not 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 Counterparty would have been required to pay to Dealer in the absence of such transfer and assignment. All other transfers or assignments by Dealer shall require the prior written consent of Counterparty, such consent not to be unreasonably withheld or delayed. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Option Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds

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) and (B) the denominator 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 “**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, holds the power to vote or otherwise meets a relevant 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) 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 of the Indenture, then such event of default 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.
- (ii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under “Notice of Exercise” above, of any Notice of Exercise in respect of Options that relate to Relevant Convertible Notes as to which additional Shares would be added to the Conversion Rate pursuant to Section 12.03 of the Indenture in connection with a “Make-Whole Fundamental Change” (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with 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 portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Option Entitlement that result from corresponding adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture); *provided* that the amount of cash deliverable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options *multiplied by* (2) the Conversion Rate (after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 12.03 of the Indenture) *multiplied by* (3) a price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent in a commercially reasonable manner.
- (iii) Notwithstanding anything to the contrary in this Amended and Restated Confirmation, in the event that Counterparty amends, modifies, supplements, waives or obtains a waiver in respect of any term of the Indenture or the Convertible Notes governing the principal amount, coupon, maturity, repurchase obligation of Counterparty, redemption right of Counterparty, any term relating to conversion of the Convertible Notes (including

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 effective date of such adjustment.
- (ii) 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 event described in Section 12.04(k)(vii) of the Indenture, (y) any amendment to the Restated Certificate of Incorporation of Counterparty 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 Counterparty, 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.

(j) Amendments to Equity Definitions.

- (i) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
- (ii) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing “either party may elect” with “Dealer may elect” and (2) replacing “notice to the other party” with “notice to Counterparty” in the first sentence of such section.

- (k) Setoff. In addition to and without limiting any rights of set-off that a party hereto may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Early Termination Date, either party (“X”) shall have the right to set off any obligation that it may have to the other party (“Y”) under this Amended and Restated Confirmation, including without limitation any obligation to make any payment of cash, against any obligation Y may have to X under any other agreement between X and Y, except any Equity Contract (each such contract or agreement, a “**Separate Agreement**”), including without limitation any obligation to make a payment of cash or a delivery of any other property or securities. For this purpose, X shall be entitled to convert any obligation (or the relevant portion of such obligation) denominated in one currency into another currency at the rate of exchange at which it would be able to purchase the relevant amount of such currency, and to convert any obligation to deliver any non-cash property into an obligation to deliver cash in an amount calculated by reference to the market value of such property as of the Early Termination Date, as determined by the Calculation Agent in good faith; *provided* that in the case of a set-off of any obligation to release or deliver assets against any right to receive fungible assets, such obligation and right shall be set off in kind and; *provided further* that in determining the value of any obligation to deliver any securities, the value at any time of such obligation shall be determined by reference to the market value of such securities at such time, as determined in good faith by the Calculation Agent. If an obligation is unascertained at the time of any such set-off, the Calculation Agent may in good faith estimate the amount or value of such obligation, in which case set-off will be effected in respect of that estimate, and the relevant party shall account to the other party at the time such obligation or right is ascertained. For the avoidance of doubt and notwithstanding anything to the contrary provided in this Section 9(k), in the event of bankruptcy or liquidation of either Counterparty or Dealer neither party shall have the right to set off any obligation that it may have to the other party under the Transaction against any obligation such other party may have to it, whether arising under the Agreement, this Amended and Restated Confirmation or any other agreement between the parties hereto, by operation of law or otherwise. “**Equity Contract**” shall mean for purposes of this provision any transaction relating to Shares between X and Y that qualifies as ‘equity’ under applicable accounting rules.

- (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 virtue of Section 4(a)(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 total loss of its 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 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) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose 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 be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant 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 Relevant Prices, each in a manner that may be adverse to Counterparty.

- (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 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 3(f) of the Agreement, Dealer and Counterparty each represent either (i) that they are “United States persons” within the meaning of Section 7701(a)(30) of the Code or (ii) that payments received or deemed received pursuant to this Amended and Restated Confirmation 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.

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

---

**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)



**J.P.Morgan****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 Warrants

The purpose of this letter agreement (this “**Amended and Restated Confirmation**”) is to amend and restate the terms and conditions of the Warrants issued by Liberty Media Corporation (“**Company**”) to JPMorgan Chase Bank, National Association, London Branch (“**Dealer**”) as of the Trade Date specified below (the “**Transaction**”) to give effect to the adjustments in respect of the common stock reclassification (the “**Reclassification**”) effected by Company in April 2016 and to 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 Company (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 incorporated into this Amended and Restated Confirmation. In the event of any inconsistency between the Equity Definitions and this Amended and Restated Confirmation, this Amended and Restated Confirmation shall govern.

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 Company 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 Company 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 that 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.

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

---

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 11, 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
Basket:	As specified in Annex I
Number of Warrants:	702,794. 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 5,152,818
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; <i>provided</i> 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 respect to which such date is an Expiration Date, as it deems appropriate (including, for the avoidance of doubt, reducing such Daily Number of

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 Warrant until such time as the entire Basket for such Warrant has been valued); and *provided further* that if the Expiration Date or Valuation Date designated pursuant to the preceding proviso has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall have the right to declare such Scheduled Trading Day to be the final Expiration Date and/or Valuation Date and the Calculation Agent shall determine the Settlement Price (or portion thereof) using its good faith estimate of the fair market value for the applicable Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day, as the Calculation Agent shall determine using commercially reasonable means. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled 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 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 (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 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 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(k)(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.

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

	Definitions and an Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election.
Share-for-Combined:	Cancellation and Payment (Calculation Agent Determination) or Partial Cancellation and Payment (Calculation Agent Determination), at Dealer's sole election; <i>provided</i> that Dealer may elect, in its commercially reasonable judgment, Component Adjustment for all or any portion of the Transaction.
Consequence of Tender Offers:	
Tender Offer:	Applicable; <i>provided</i> that (i) Section 12.1(d) of the Equity Definitions is hereby amended by inserting the words "Shares (determined individually for each Share comprising the Basket) or" immediately after the words "the outstanding" in the fourth line thereof, (ii) if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii) of this Amended and Restated Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii) will apply and (iii) Section 12.1(e) of the Equity Definitions is hereby amended by inserting the words "Shares (determined individually for each Share comprising the Basket) or" 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; <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; *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 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) 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

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.”; 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)”; 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.

Initial Stock Loan Rate:

25 basis points

Hedging Party:

For all applicable Additional Disruption Events, Dealer.

Determining Party:

For all applicable Extraordinary Events, Dealer.

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 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, 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 Company:

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

**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  
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 Equity-Linked Capital Markets  
Telephone No: 1-212-622-5604  
Facsimile No: 1-212-622-6037

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

Each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of October 10, 2013, between Company 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. Company 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 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, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Amended and Restated Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company 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 Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, 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 Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company 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 Company 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) A number of Shares comprising the Basket equal to each applicable Maximum Number of Shares (as defined below) (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as 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 Investment Company Act of 1940, as amended.
- (f) Company 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.
- (g) Company and each of its controlled affiliates is not, on the date of this representation, in possession of any material non-public information with respect to Company or any Shares.
- (h) 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 Company 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.
- (i) Company (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.

- (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 10b-18**")) shall directly or indirectly (including, without limitation, by means of any cash-settled or other derivative instrument) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or an equivalent interest, including a unit of beneficial interest in a trust or limited partnership or a depository share) or any security convertible into or exchangeable or exercisable for Shares, except through Dealer.
- (n) Company 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.
- (o) Prior to the Amendment and Restatement Date, Company shall deliver to Dealer a resolution of Company'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 Company in customary form.

9. **Other Provisions.**

- (a) Opinions. Company 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 (d) 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.
- (b) Repurchase Notices. Company shall, on any day on which Company effects any repurchase of any Shares comprising the Basket, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the Warrant Equity Percentage for any Shares comprising the Basket (as defined below) as determined on the date of such Repurchase Notice is (i) greater than 8.0% and (ii) greater by 0.5% than the Warrant Equity Percentage for such Shares included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater than the Warrant Equity Percentage for such Shares as of the Amendment and Restatement Date). Company agrees to indemnify and hold harmless Dealer and its affiliates 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 risk of becoming, a Section 16 "insider", including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Company's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon

written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from 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 unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

- (c) Regulation M. Company was not on the Trade Date, and will not on the First Expiration Date be, engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company did not, until from or after the second Scheduled Trading Day immediately following the Effective Date, and will not, until the last Expiration Date, as applicable, engage in any such distribution.
- (d) No Manipulation. Company 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. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company’s consent, transfer or assign all or any part of its rights or obligations under the Transaction (it being understood that a partial transfer shall be of a pro rata portion of the entire Transaction) to any third party; *provided* that Company will not 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 Company would have been required to pay to Dealer in the absence of such transfer and assignment. If at any time at which (A) the Section 16 Percentage with respect to any Shares comprising the Basket exceeds 7.5%, (B) the Warrant Equity Percentage with respect to any Shares comprising the Basket exceeds 14.5%, or (C) the Share Amount of any Shares comprising the Basket exceeds 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 Warrants 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 Terminated Portion, 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 Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the

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 defined under Section 13 or 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 sum of (1) the product of (x) the Number of Warrants, (y) the Number of Shares of such Shares comprising the Basket and (z) the Warrant Entitlement and (2) the aggregate number of such Shares underlying any other warrants purchased by Dealer from Company, 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 “**Dealer Person**”) under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of such Shares (“**Applicable Restrictions**”), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant 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. 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 Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or 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 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) 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 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).”

- (C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “a material”; and adding the phrase “or Warrants” at the end of the sentence.
- (D) Sections 12.2(e) and 12.3(d) of the Equity Definitions are hereby amended by, in each case, deleting the phrase “termination of the Transaction, in which case ‘Cancellation and Payment’ will be deemed to apply” and replacing it with the phrase “termination of the Transaction (in whole or in part), in which case ‘Cancellation and Payment’ or ‘Partial Cancellation and Payment’, as applicable, will be deemed to apply.”
- (E) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer.”
- (F) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:
  - (x) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); and
  - (y) replacing the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares” with the phrase “such Lending Party does not lend Shares” in the penultimate sentence.
- (G) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:
  - (x) adding the word “or” immediately before subsection “(B)” and deleting the comma at the end of subsection (A); and
  - (y) (1) deleting subsection (C) in its entirety, (2) deleting the word “or” immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence “The Hedging Party will determine the Cancellation Amount payable by one party to the other.” and (4) deleting clause (X) in the final sentence.

(ii)

Notwithstanding anything to the contrary in this Amended and Restated Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction, or, at the election of Dealer in its sole discretion, any portion of the Transaction (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), shall be deemed the sole Affected Transaction; *provided* that if Dealer so designates an Early Termination Date with respect to a portion of the Transaction, (a) a payment shall be made pursuant to Section 6 of the Agreement as if an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants included in the terminated portion of the Transaction and/or a Basket comprising the Shares included in the terminated portion of the Transaction, and (b) for the avoidance of doubt, the Transaction shall remain in full force and effect except that the Number of Warrants shall be reduced by the number of Warrants included in such terminated portion and/or the



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 remaining Shares):

- (A) any Person (as defined below), other than Company or its subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act (an “**Exchange Act Report**”) disclosing that such Person has become the direct or indirect ultimate “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), of (a) one or more Shares comprising the Basket representing in the aggregate, as of the date of filing of such Exchange Act Report, more than 50% (or, in the case of a Permitted Holder, 60%) of the Company Market Capitalization or (b) Issuer’s voting common equity representing more than 50% (or, in the case of a Permitted Holder, 60%) of the voting power of Issuer’s common equity; *provided* that a filing that would otherwise result in an Additional Termination Event pursuant to this clause (A) will not constitute an Additional Termination Event if (x) the filing occurs in connection with a transaction in which each Share comprising the Basket is replaced by the securities of another corporation, partnership, limited liability company or similar entity and (y) no filing of Schedule TO (or any such schedule, form or report) is made or is in effect with respect to voting common equity representing more than 50% of the voting power of such other entity;
- (B) consummation of any binding share exchange, exchange offer, tender offer, consolidation or merger of Company pursuant to which each Share comprising the Basket will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Issuer and Issuer’s subsidiaries, taken as a whole, to any person other than one or more of Issuer’s subsidiaries (any such exchange, offer, consolidation, merger, transaction or series of transactions referred to for the purpose of this section as an “**Event**”) other than any Event where the holders of Issuer’s voting common equity immediately prior to such Event own, directly or indirectly, more than 50% of the voting power of all classes of common equity of the continuing or surviving person or transferee or the parent thereof immediately after such Event, with such holders’ proportional voting power immediately after such Event being in substantially the same proportions as their respective voting power before such Event;
- (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 Scheduled Trading Day prior to the anticipated effective date of the Spin-off or Split-off, as applicable, as determined by the Calculation Agent and (c) following such Spin-off or Split-off, as applicable, and based on the Calculation Agent's anticipated adjustment to this Transaction resulting therefrom, the Calculation Agent determines either (i) the Company would not be the sole Issuer under this Transaction or (ii) this Transaction would not serve as a hedge in the manner contemplated by Dealer on the Amendment and Restatement Date.

Notwithstanding the foregoing, a transaction set forth in clause (A) or (B) above will not constitute an Additional Termination Event if at least 90% of the consideration to be paid to holders of each Share comprising the Basket, excluding cash payments for fractional shares, in the transaction or Event that would otherwise have constituted an Additional Termination Event consists of shares of common stock that are traded on a U.S. national securities exchange or that will be so traded when issued or exchanged in connection with the relevant transaction or Event.

"**Person**" includes any person or group that would be deemed to be a "person" or "group" under Section 13(d) of the Exchange Act.

"**Continuing Director**" means a director who either was a member of Company's board of directors on the Premium Payment Date or who becomes a member of Company's board of directors subsequent to that date and whose election, appointment or nomination for election by Company's stockholders, is duly approved by a majority of the continuing directors on Company's board of directors at the time of such approval, either by a specific vote or by approval of the proxy statement issued by Company on behalf of its entire board of directors in which such individual is named as nominee for director.

"**Company Market Capitalization**" means, as of any date of determination, the sum of the products of the number of outstanding shares of each Share comprising the Basket as of such date of determination, multiplied by the Last Reported Sale Price of such Share as of such date.

"**Last Reported Sale Price**" means, with respect to any Share comprising the Basket on any date, the closing sale price per such Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the relevant Exchange. The Last Reported Sale Price will be determined without reference to after-hours or extended market trading. If such Share is not listed for trading on a U.S. securities exchange on the relevant date, then the "Last Reported Sale Price" of such Share will be the last quoted bid price for such Share in the over-the-counter market on the relevant date as reported by the OTC Markets Group, Inc. or similar organization. If such Share is not so quoted, the "Last Reported Sale Price" of such Share will be determined by the Calculation Agent.

"**Permitted Holder**" means (1) John C. Malone and/or Gregory B. Maffei (Company's current Chairman of the Board and President and Chief Executive Officer) (acting individually or in concert); (2) the spouses, siblings or lineal descendants (including adoptees) of the persons described in clause (1); (3) any trusts or private foundations created for the benefit of, or controlled by, any of the persons described in clauses (1) and (2) or any trusts or private foundations created for the benefit of any such trust or private foundation; (4) in the event of the incompetence or death of any of the persons described in clauses (1) and (2), such person's estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees, in each case, who at

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 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 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 remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 12.7 or Section 12.9 of the Equity Definitions, or the provisions of Section 6(d)(ii) of the Agreement, as the case may be, shall apply.

Share Termination Alternative: If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the “**Share Termination Payment Date**”) on which the Payment Obligation would otherwise be due pursuant to Section 12.7 or Section 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.

Share Termination Delivery Property: A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).

Share Termination Unit Price: The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially

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, “**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; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include 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 Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements of similar size, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder, which discount shall only take into account the illiquidity resulting from the fact that the Restricted Shares will not be registered for resale and any commercially reasonable fees and expenses of Dealer (and any affiliate thereof) in connection with such resale. Notwithstanding anything to the 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 documentation as is customary for equity resale underwriting agreements of similar size, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the “**Resale Period**”) commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in

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. 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 Confirmation**”), (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit (if any applies). Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery and after taking into account any Shares deliverable to Dealer under the Base Warrant Confirmation, (i) the Section 16 Percentage with respect to any Shares comprising the Basket would exceed 7.5%, or (ii) the Share Amount of any Shares comprising the Basket would exceed the Applicable Share Limit. If any delivery owed to Dealer

hereunder is not made, in whole or in part, as a result of this provision, Company's obligation to make such delivery shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Scheduled Trading Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage with respect to the relevant Shares comprising the Basket would not exceed 7.5%, and (ii) the Share Amount of the relevant Shares comprising the Basket would not exceed the Applicable Share Limit.

- (m) Share Deliveries. Notwithstanding anything to the contrary herein, Company agrees that any delivery of Shares or Share Termination Delivery Property shall be effected by book-entry transfer through the facilities of DTC, or any successor depository, if at the time of delivery, such class of Shares or class of Share Termination Delivery Property is in book-entry form at DTC or such successor depository.
- (n) 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 the other 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.
- (o) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose 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 Company relating to such tax treatment and tax structure.
- (p) Maximum Share Delivery.
  - (i) Notwithstanding any other provision of this Amended and Restated Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver to Dealer in connection with the Transaction a number of any Shares comprising the Basket greater than the product of the Maximum Number of Baskets and the relevant Number of Shares in the Basket (for any such Shares comprising the Basket, the "**Maximum Number of Shares**"), where "**Maximum Number of Baskets**" means two times the Number of Warrants multiplied by the Warrant Entitlement.
  - (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 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 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, (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.
- (t) 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)).
- (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; *provided* that Company 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 Company represents and acknowledges to the other that, subject to the proviso included in this Section 9(v), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

- (w) Adjustments. For the avoidance of doubt, whenever the Calculation Agent or Determining Party is called upon to make an adjustment pursuant to the terms of this Amended and Restated Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent or Determining Party shall make such adjustment by reference to the effect of such event on the Hedging Party, assuming that the Hedging Party maintains a commercially reasonable hedge position.
- (x) Delivery or Receipt of Cash. For the avoidance of doubt, other than receipt of the Premium by Company, nothing in this Amended and Restated Confirmation shall be interpreted as requiring Company to cash settle the Transaction, except in circumstances where cash settlement is within Company's control (including, without limitation, where Company elects to deliver or receive cash, or where Company has made Private Placement Settlement unavailable due to the occurrence of events within its control) or in those circumstances in which holders of Shares would also receive cash.
- (y) 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.
- (z) Tax Representation and Tax Forms.

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) that payments received or deemed received pursuant to this Amended and Restated Confirmation 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.

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

Additional 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

---

**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)

---

## CERTIFICATION

I, Gregory B. Maffei, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
  - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2016

/s/ GREGORY B. MAFFEI

Gregory B. Maffei  
President and Chief Executive Officer

---

## CERTIFICATION

I, Christopher W. Shean, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
  - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2016

/s/ CHRISTOPHER W. SHEAN

Christopher W. Shean  
Chief Financial Officer

---

**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

---

Gregory B. Maffei  
*President and Chief Executive Officer*

Dated: August 5, 2016

/s/ CHRISTOPHER W. SHEAN

---

Christopher W. Shean  
*Chief Financial Officer*  
*(Principal Financial Officer and Principal Accounting Officer)*

The foregoing certification is being furnished solely 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) and is not being filed as part of the Form 10-Q or as a separate disclosure document.

---

**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.



**SUMMARY ATTRIBUTED FINANCIAL DATA**

**Liberty SiriusXM Group**

*Summary Balance Sheet Data:*

	<b>June 30,</b>	<b>December 31,</b>
	<b>2016</b>	<b>2015</b>
	<b>amounts in millions</b>	
Cash and cash equivalents	\$ 526	112
Investments in affiliates, accounted for using the equity method	\$ 166	153
Intangible assets not subject to amortization	\$ 23,695	23,695
Intangible assets subject to amortization, net	\$ 1,004	1,027
Total assets	\$ 27,336	27,001
Deferred revenue	\$ 1,814	1,769
Long-term debt, including current portion	\$ 6,363	5,709
Deferred tax liabilities	\$ 1,796	1,622
Attributed net assets	\$ 9,980	9,599
Noncontrolling interest	\$ 6,390	7,198

*Summary Statement of Operations Data:*

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>amounts in millions</b>			
Revenue	\$ 1,235	1,119	2,435	2,195
Cost of subscriber services (1)	\$ (486)	(520)	(953)	(918)
Other operating expenses (1)	\$ (20)	(18)	(261)	(35)
Selling, general and administrative expense (1)	\$ (180)	(169)	(347)	(341)
Operating income (loss)	\$ 343	194	679	484
Interest expense	\$ (86)	(76)	(167)	(149)
Income tax (expense) benefit	\$ (99)	(30)	(199)	(155)
Net earnings (loss) attributable to noncontrolling interests	\$ 60	38	122	76
Earnings (loss) attributable to Liberty Media Corporation stockholders	\$ 100	53	201	100

(1) Includes stock-based compensation expense as follows:

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>amounts in millions</b>			
Cost of subscriber services	\$ 6	8	12	15
Other operating expenses	3	4	6	8
Selling, general and administrative expense	21	25	36	51
	\$ 30	37	54	74

**Liberty Braves Group***Summary Balance Sheet Data:*

	<b>June 30, 2016</b>	<b>December 31, 2015</b>
	<b>amounts in millions</b>	
Cash and cash equivalents	\$ 149	13
Property and equipment, net	\$ 602	362
Investments in affiliates, accounted for using the equity method	\$ 52	39
Intangible assets not subject to amortization	\$ 323	323
Intangible assets subject to amortization, net	\$ 64	70
Total assets	\$ 1,285	849
Deferred revenue	\$ 68	28
Long-term debt, including current portion	\$ 137	139
Deferred tax liabilities	\$ 27	49
Attributed net assets	\$ 447	351

*Summary Statement of Operations Data:*

	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>amounts in millions</b>			
Revenue	\$ 131	103	135	108
Selling, general and administrative expense (1)	\$ (19)	(15)	(33)	(28)
Operating income (loss)	\$ (3)	(6)	(46)	(32)
Share of earnings (losses) of affiliates, net	\$ 2	2	4	4
Income tax (expense) benefit	\$ —	1	16	10
Earnings (loss) attributable to Liberty Media Corporation stockholders	\$ 25	(4)	—	(19)

(1) Includes stock-based compensation of \$2 million and \$2 million for the three months ended June 30, 2016 and 2015, respectively, and \$4 million and \$2 million for the six months ended June 30, 2016 and 2015, respectively.

**Liberty Media Group***Summary Balance Sheet Data:*

	<b>June 30, 2016</b>	<b>December 31, 2015</b>
	<b>amounts in millions</b>	
Cash and cash equivalents	\$ 554	76
Investments in available for sale securities and other cost investments	\$ 484	525
Investments in affiliates, accounted for using the equity method	\$ 905	923
Total assets	\$ 2,401	1,952
Long-term debt, including current portion	\$ 1,031	1,033
Attributed net assets	\$ 1,220	983

*Summary Statement of Operations Data:*

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>amounts in millions</b>			
Selling, general and administrative expense (1)	\$ (9)	(15)	(29)	(32)
Legal settlement	\$ —	—	511	—
Operating income (loss)	\$ (12)	(17)	476	(36)
Interest expense	\$ (4)	(6)	(7)	(10)
Share of earnings (losses) of affiliates, net	\$ 14	(5)	(7)	(37)
Realized and unrealized gains (losses) on financial instruments, net	\$ (32)	40	(40)	12
Income tax (expense) benefit	\$ 10	(6)	(163)	24
Earnings (loss) attributable to Liberty Media Corporation stockholders	\$ (45)	12	244	(39)

(1) Includes stock-based compensation of \$2 million and \$8 million for the three months ended June 30, 2016 and 2015, respectively and \$10 million and \$15 million for the six months ended June 30, 2016 and 2015, respectively.

**BALANCE SHEET INFORMATION**  
**June 30, 2016**  
**(unaudited)**

	<u>Attributed (note 1)</u>				Consolidated Liberty
	Liberty SiriusXM Group	Liberty Braves Group	Liberty Media Group	Inter-Group Eliminations	
	amounts in millions				
<i>Assets</i>					
Current assets:					
Cash and cash equivalents	\$ 526	149	554	—	1,229
Trade and other receivables, net	225	48	3	—	276
Other current assets	232	27	4	—	263
Total current assets	<u>983</u>	<u>224</u>	<u>561</u>	<u>—</u>	<u>1,768</u>
Intergroup interest in the Liberty Braves Group (note 2)	—	—	133	(133)	—
Investments in available-for-sale securities and other cost investments (note 3)	—	8	484	—	492
Investments in affiliates, accounted for using the equity method (note 4)	166	52	905	—	1,123
Property and equipment, at cost	1,985	647	160	—	2,792
Accumulated depreciation	(637)	(45)	(68)	—	(750)
	<u>1,348</u>	<u>602</u>	<u>92</u>	<u>—</u>	<u>2,042</u>
<i>Intangible assets not subject to amortization</i>					
Goodwill	14,165	180	—	—	14,345
FCC licenses	8,600	—	—	—	8,600
Other	930	143	—	—	1,073
	<u>23,695</u>	<u>323</u>	<u>—</u>	<u>—</u>	<u>24,018</u>
Intangible assets subject to amortization, net	1,004	64	—	—	1,068
Other assets	140	12	226	—	378
Total assets	<u>\$ 27,336</u>	<u>1,285</u>	<u>2,401</u>	<u>(133)</u>	<u>30,889</u>
<i>Liabilities and Equity</i>					
Current liabilities:					
Intergroup payable (receivable) (note 7)	\$ 3	(1)	(2)	—	—
Accounts payable and accrued liabilities	715	72	21	—	808
Current portion of debt (note 5)	256	—	—	—	256
Deferred revenue	1,814	68	1	—	1,883
Other current liabilities	3	—	45	—	48
Total current liabilities	<u>2,791</u>	<u>139</u>	<u>65</u>	<u>—</u>	<u>2,995</u>
Long-term debt (note 5)	6,107	137	1,031	—	7,275
Deferred income tax liabilities	1,796	27	29	—	1,852
Redeemable intergroup interest (note 2)	—	133	—	(133)	—
Other liabilities	272	388	56	—	716
Total liabilities	<u>10,966</u>	<u>824</u>	<u>1,181</u>	<u>(133)</u>	<u>12,838</u>
Equity / Attributed net assets	9,980	447	1,220	—	11,647
Noncontrolling interests in equity of subsidiaries	6,390	14	—	—	6,404
Total liabilities and equity	<u>\$ 27,336</u>	<u>1,285</u>	<u>2,401</u>	<u>(133)</u>	<u>30,889</u>

**STATEMENT OF OPERATIONS INFORMATION**  
**Three months ended June 30, 2016**  
**(unaudited)**

	<u>Attributed (note 1)</u>			Consolidated Liberty
	Liberty SiriusXM Group	Liberty Braves Group	Liberty Media Group	
	amounts in millions			
<b>Revenue:</b>				
Subscriber revenue	\$ 1,032	—	—	1,032
Other revenue	203	131	—	334
Total revenue	1,235	131	—	1,366
<b>Operating costs and expenses, including stock-based compensation (note 6):</b>				
Cost of subscriber services (exclusive of depreciation shown separately below):				
Revenue share and royalties	264	—	—	264
Programming and content	83	—	—	83
Customer service and billing	94	—	—	94
Other	45	—	—	45
Subscriber acquisition costs	129	—	—	129
Other operating expenses	20	102	—	122
Selling, general and administrative	180	19	9	208
Depreciation and amortization	77	13	3	93
	<u>892</u>	<u>134</u>	<u>12</u>	<u>1,038</u>
Operating income (loss)	343	(3)	(12)	328
<b>Other income (expense):</b>				
Interest expense	(86)	—	(4)	(90)
Share of earnings (losses) of affiliates, net	2	2	14	18
Realized and unrealized gains (losses) on financial instruments, net	—	—	(32)	(32)
Unrealized gains (losses) on intergroup interest (note 2)	—	27	(27)	—
Other, net	—	(1)	6	5
	<u>(84)</u>	<u>28</u>	<u>(43)</u>	<u>(99)</u>
Earnings (loss) before income taxes	259	25	(55)	229
Income tax (expense) benefit	(99)	—	10	(89)
Net earnings (loss)	160	25	(45)	140
Less net earnings (loss) attributable to the noncontrolling interests	60	—	—	60
Net earnings (loss) attributable to Liberty stockholders	<u>\$ 100</u>	<u>25</u>	<u>(45)</u>	<u>80</u>

**STATEMENT OF OPERATIONS INFORMATION**  
**Three months ended June 30, 2015**  
**(unaudited)**

	<u>Attributed (note 1)</u>			<u>Consolidated</u>
	<u>Liberty</u>	<u>Liberty</u>	<u>Liberty</u>	
	<u>SiriusXM</u>	<u>Braves</u>	<u>Media</u>	<u>Liberty</u>
	<u>Group</u>	<u>Group</u>	<u>Group</u>	<u>Liberty</u>
	amounts in millions			
<b>Revenue:</b>				
Subscriber revenue	\$ 936	—	—	936
Other revenue	183	103	—	286
Total revenue	1,119	103	—	1,222
<b>Operating costs and expenses, including stock-based compensation (note 6):</b>				
Cost of subscriber services (exclusive of depreciation shown separately below):				
Revenue share and royalties	331	—	—	331
Programming and content	61	—	—	61
Customer service and billing	94	—	—	94
Other	34	—	—	34
Subscriber acquisition costs	137	—	—	137
Other operating expenses	18	85	—	103
Selling, general and administrative	169	15	15	199
Depreciation and amortization	81	9	2	92
	925	109	17	1,051
Operating income (loss)	194	(6)	(17)	171
<b>Other income (expense):</b>				
Interest expense	(76)	(1)	(6)	(83)
Share of earnings (losses) of affiliates, net	3	2	(5)	—
Realized and unrealized gains (losses) on financial instruments, net	—	—	40	40
Other, net	—	—	6	6
	(73)	1	35	(37)
Earnings (loss) before income taxes	121	(5)	18	134
Income tax (expense) benefit	(30)	1	(6)	(35)
Net earnings (loss)	91	(4)	12	99
Less net earnings (loss) attributable to the noncontrolling interests	38	—	—	38
Net earnings (loss) attributable to Liberty stockholders	\$ 53	(4)	12	61

**STATEMENT OF OPERATIONS INFORMATION**  
**Six months ended June 30, 2016**  
**(unaudited)**

	<u>Attributed (note 1)</u>			<u>Consolidated</u>
	<u>Liberty</u>	<u>Liberty</u>	<u>Liberty</u>	
	<u>SiriusXM</u>	<u>Braves</u>	<u>Media</u>	<u>Liberty</u>
	<u>Group</u>	<u>Group</u>	<u>Group</u>	<u>Liberty</u>
	amounts in millions			
<b>Revenue:</b>				
Subscriber revenue	\$ 2,041	—	—	2,041
Other revenue	394	135	—	529
Total revenue	2,435	135	—	2,570
<b>Operating costs and expenses, including stock-based compensation (note 6):</b>				
Cost of subscriber services (exclusive of depreciation shown separately below):				
Revenue share and royalties	516	—	—	516
Programming and content	168	—	—	168
Customer service and billing	191	—	—	191
Other	78	—	—	78
Subscriber acquisition costs	261	—	—	261
Other operating expenses	39	130	—	169
Selling, general and administrative	347	33	29	409
Legal settlement, net	—	—	(511)	(511)
Depreciation and amortization	156	18	6	180
	<u>1,756</u>	<u>181</u>	<u>(476)</u>	<u>1,461</u>
Operating income (loss)	679	(46)	476	1,109
<b>Other income (expense):</b>				
Interest expense	(167)	—	(7)	(174)
Share of earnings (losses) of affiliates, net	9	4	(7)	6
Realized and unrealized gains (losses) on financial instruments, net	—	—	(40)	(40)
Unrealized gains (losses) on intergroup interest (note 2)	—	27	(27)	—
Other, net	1	(1)	12	12
	<u>(157)</u>	<u>30</u>	<u>(69)</u>	<u>(196)</u>
Earnings (loss) before income taxes	522	(16)	407	913
Income tax (expense) benefit	(199)	16	(163)	(346)
Net earnings (loss)	323	—	244	567
Less net earnings (loss) attributable to the noncontrolling interests	122	—	—	122
Net earnings (loss) attributable to Liberty stockholders	<u>\$ 201</u>	<u>—</u>	<u>244</u>	<u>445</u>

**STATEMENT OF OPERATIONS INFORMATION**  
**Six months ended June 30, 2015**  
**(unaudited)**

	<u>Attributed (note 1)</u>			<b>Consolidated Liberty</b>
	<b>Liberty SiriusXM Group</b>	<b>Liberty Braves Group</b>	<b>Liberty Media Group</b>	
	<b>amounts in millions</b>			
<b>Revenue:</b>				
Subscriber revenue	\$ 1,843	—	—	1,843
Other revenue	352	108	—	460
<b>Total revenue</b>	<b>2,195</b>	<b>108</b>	<b>—</b>	<b>2,303</b>
<b>Operating costs and expenses, including stock-based compensation (note 6):</b>				
<b>Cost of subscriber services (exclusive of depreciation shown separately below):</b>				
Revenue share and royalties	544	—	—	544
Programming and content	123	—	—	123
Customer service and billing	186	—	—	186
Other	65	—	—	65
Subscriber acquisition costs	259	—	—	259
Other operating expenses	35	98	—	133
Selling, general and administrative	341	28	32	401
Depreciation and amortization	158	14	4	176
	<u>1,711</u>	<u>140</u>	<u>36</u>	<u>1,887</u>
Operating income (loss)	484	(32)	(36)	416
<b>Other income (expense):</b>				
Interest expense	(149)	(1)	(10)	(160)
Share of earnings (losses) of affiliates, net	(4)	4	(37)	(37)
Realized and unrealized gains (losses) on financial instruments, net	—	—	12	12
Other, net	—	—	8	8
	<u>(153)</u>	<u>3</u>	<u>(27)</u>	<u>(177)</u>
<b>Earnings (loss) before income taxes</b>	<b>331</b>	<b>(29)</b>	<b>(63)</b>	<b>239</b>
Income tax (expense) benefit	(155)	10	24	(121)
<b>Net earnings (loss)</b>	<b>176</b>	<b>(19)</b>	<b>(39)</b>	<b>118</b>
Less net earnings (loss) attributable to the noncontrolling interests	76	—	—	76
<b>Net earnings (loss) attributable to Liberty stockholders</b>	<b>\$ 100</b>	<b>(19)</b>	<b>(39)</b>	<b>42</b>



**STATEMENT OF CASH FLOWS INFORMATION**  
**Six months ended June 30, 2016**  
**(unaudited)**

	<u>Attributed (note 1)</u>			<b>Consolidated</b>
	<b>Liberty</b>	<b>Liberty</b>	<b>Liberty</b>	
	<b>SiriusXM</b>	<b>Braves</b>	<b>Media</b>	
	<b>Group</b>	<b>Group</b>	<b>Group</b>	<b>Liberty</b>
<b>amounts in millions</b>				
<b>Cash flows from operating activities:</b>				
Net earnings (loss)	\$ 323	—	244	567
<b>Adjustments to reconcile net earnings to net cash provided by operating activities:</b>				
Depreciation and amortization	156	18	6	180
Stock-based compensation	54	4	10	68
Excess tax benefit from stock-based compensation	(1)	—	(74)	(75)
Share of (earnings) loss of affiliates, net	(9)	(4)	7	(6)
Unrealized (gains) losses on intergroup interest, net	—	(27)	27	—
Realized and unrealized (gains) losses on financial instruments, net	—	—	40	40
Deferred income tax expense (benefit)	190	(20)	10	180
Intergroup tax allocation	3	(4)	1	—
Other charges (credits), net	26	1	(4)	23
<b>Changes in operating assets and liabilities</b>				
Current and other assets	7	(60)	2	(51)
Payables and other liabilities	34	111	116	261
Net cash provided (used) by operating activities	<u>783</u>	<u>19</u>	<u>385</u>	<u>1,187</u>
<b>Cash flows from investing activities:</b>				
Investments in and loans to cost and equity investees	—	(8)	(3)	(11)
Cash proceeds from sale of investments	—	—	58	58
Capital expended for property and equipment	(67)	(93)	—	(160)
Purchases of short term investments and other marketable securities	—	—	(258)	(258)
Sales of short term investments and other marketable securities	—	—	273	273
Other investing activities, net	(4)	(10)	26	12
Net cash provided (used) by investing activities	<u>(71)</u>	<u>(111)</u>	<u>96</u>	<u>(86)</u>
<b>Cash flows from financing activities:</b>				
Borrowings of debt	1,387	66	—	1,453
Repayments of debt	(744)	(71)	(1)	(816)
Intergroup (payments) receipts	9	(34)	25	—
Shares repurchased by subsidiary	(996)	—	—	(996)
Proceeds from Liberty Braves common stock rights offering	—	203	—	203
Excess tax benefit from stock-based compensation	1	—	74	75
Taxes paid in lieu of shares issued for stock-based compensation	(6)	—	(4)	(10)
Other financing activities, net	51	64	(97)	18
Net cash provided (used) by financing activities	<u>(298)</u>	<u>228</u>	<u>(3)</u>	<u>(73)</u>
Net increase (decrease) in cash and cash equivalents	414	136	478	1,028
Cash and cash equivalents at beginning of period	112	13	76	201
Cash and cash equivalents at end of period	<u>\$ 526</u>	<u>149</u>	<u>554</u>	<u>1,229</u>

**STATEMENT OF CASH FLOWS INFORMATION**  
**Six months ended June 30, 2015**  
**(unaudited)**

	Attributed (note 1)			Consolidated Liberty
	Liberty SiriusXM Group	Liberty Braves Group	Liberty Media Group	
amounts in millions				
Cash flows from operating activities:				
Net earnings (loss)	\$ 176	(19)	(39)	118
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	158	14	4	176
Stock-based compensation	74	2	15	91
Excess tax benefit from stock-based compensation	(12)	—	(23)	(35)
Share of (earnings) loss of affiliates, net	4	(4)	37	37
Realized and unrealized (gains) losses on financial instruments, net	—	—	(12)	(12)
Deferred income tax expense (benefit)	139	(7)	(51)	81
Intergroup tax allocation	(2)	(3)	5	—
Intergroup tax (payments) receipts	—	1	(1)	—
Other charges (credits), net	11	2	2	15
Changes in operating assets and liabilities				
Current and other assets	(136)	(26)	6	(156)
Payables and other liabilities	279	54	34	367
Net cash provided (used) by operating activities	691	14	(23)	682
Cash flows from investing activities:				
Cash proceeds from dispositions of investments	—	—	149	149
Proceeds (payments) from settlement of financial instruments, net	—	—	(19)	(19)
Capital expended for property and equipment	(61)	(78)	—	(139)
Purchases of short term investments and other marketable securities	—	—	(32)	(32)
Sales of short term investments and other marketable securities	—	—	180	180
Other investing activities, net	—	2	(24)	(22)
Net cash provided (used) by investing activities	(61)	(76)	254	117
Cash flows from financing activities:				
Borrowings of debt	1,258	85	—	1,343
Repayments of debt	(661)	—	—	(661)
Intergroup (payments) receipts	7	—	(7)	—
Repurchases of Liberty common stock	—	—	(300)	(300)
Shares repurchased by subsidiary	(1,084)	—	—	(1,084)
Taxes paid in lieu of shares issued for stock-based compensation	(16)	—	(11)	(27)
Excess tax benefit from stock-based compensation	12	—	23	35
Other financing activities, net	—	—	4	4
Net cash provided (used) by financing activities	(484)	85	(291)	(690)
Net increase (decrease) in cash and cash equivalents	146	23	(60)	109
Cash and cash equivalents at beginning of period	148	11	522	681
Cash and cash equivalents at end of period	\$ 294	34	462	790

**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 Media 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 approximately \$31 million on 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, Inc. ("Live Nation"), minority equity investments in Time Warner Inc. and Viacom, Inc., the Intergroup Note, the recovery received in connection with the Vivendi lawsuit, cash, an intergroup interest in the Liberty Braves Group as well as Liberty's 1.375% Cash Convertible Notes due 2023 and related financial instruments. As of June 30, 2016, the Liberty Media Group has cash and cash equivalents of approximately \$554 million.

Following the creation of the new tracking stocks, Liberty distributed to holders of its Liberty Braves common stock subscription rights to acquire shares of Series C Liberty Braves common stock to raise capital to repay the Intergroup Note and for working capital purposes. In the rights distribution, Liberty distributed 0.47 of a Series C Liberty Braves subscription right for each share of Series A, Series B or Series C Liberty Braves common stock held as of 5:00 p.m., New York City time, on May 16, 2016. Fractional Series C Liberty Braves subscription rights were rounded up to the nearest whole right. Each whole Series C Liberty Braves subscription right entitled the holder to purchase, pursuant to the basic subscription privilege, one share of Liberty's Series C Liberty Braves common stock at a subscription price of \$12.80, which was equal to an approximate 20%

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

discount to the trading day volume weighted average trading price of Liberty's Series C Liberty Braves common stock for the 18-day trading period ending on May 11, 2016. Each Series C Liberty Braves subscription right also entitled the holder to subscribe for additional shares of Series C Liberty Braves common stock that were unsubscribed for in the rights offering pursuant to an oversubscription privilege. The rights offering commenced on May 18, 2016, which was also the ex-dividend date for the distribution of the Series C Liberty Braves subscription rights. The rights offering expired at 5:00 p.m. New York City time, on June 16, 2016 and was fully subscribed with 15,833,634 shares of Series C Liberty Braves common stock issued to those rightsholders exercising basic and, if applicable, oversubscription privileges. Approximately \$150 million of the proceeds from the rights offering were used to repay the amount outstanding on the Intergroup Note and accrued interest to Liberty. The remaining proceeds will be used for future development costs attributed to the Liberty Braves Group.

- (2) As part of the Recapitalization, the Liberty Media Group initially held a 20% intergroup interest in the Liberty Braves Group. As a result of the rights offering, the number of notional shares underlying the intergroup interest was adjusted to 9,084,940, representing a 15.6% intergroup interest in the Liberty Braves Group. The intergroup interest is a quasi-equity interest which is not represented by outstanding shares of common stock; rather, the Liberty Media Group has an attributed value in the Liberty Braves Group which is generally stated in terms of a number of shares of stock issuable to the Liberty Media Group with respect to its interest in the Liberty Braves Group. Each reporting period, the notional shares representing the intergroup interest are marked to fair value. The change in fair value is recorded in the Unrealized gain (loss) on intergroup interest line item in the unaudited attributed condensed consolidated statements of operations. The Liberty Media Group's intergroup interest is reflected in the Investment in intergroup interest line item, and the Liberty Braves Group liability for the intergroup interest is reflected in the Redeemable intergroup interest line item in the unaudited attributed condensed consolidated balance sheets. Both accounts are presented as noncurrent, as there are currently no plans for the settlement of the intergroup interest. Appropriate eliminating entries are recorded in the Company's consolidated financial statements.

As the notional shares underlying the intergroup interest are not represented by outstanding shares of common stock, such shares have not been officially designated Series A, B or C Liberty Braves common stock. However, Liberty has assumed that the notional shares (if and when issued) would be comprised of Series C Liberty Braves common stock in order to not dilute voting percentages. Therefore, the market price of Series C Liberty Braves common stock is used for the quarterly mark-to-market adjustment through the unaudited attributed condensed consolidated statements of operations.

The intergroup interest will remain outstanding until the redemption of the outstanding interest, at the discretion of the Company's Board of Directors, through transfer of securities, cash and/or other assets from the Liberty Braves Group to the Liberty Media Group.

**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:

	June 30, 2016	December 31, 2015
amounts in millions		
<b>Liberty SiriusXM Group</b>		
Other AFS and cost investments	\$ —	—
<b>Total attributed Liberty SiriusXM Group</b>	<b>—</b>	<b>—</b>
<b>Liberty Braves Group</b>		
Other AFS and cost investments	8	8
<b>Total attributed Liberty Braves Group</b>	<b>8</b>	<b>8</b>
<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
<b>Total Fair Value Option Securities</b>	<b>406</b>	<b>450</b>
AFS and cost investments		
Live Nation debt securities	24	24
Other AFS and cost investments	54	51
<b>Total AFS and cost investments</b>	<b>78</b>	<b>75</b>
<b>Total attributed Liberty Media Group</b>	<b>484</b>	<b>525</b>
<b>Consolidated Liberty</b>	<b>\$ 492</b>	<b>533</b>

- (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) The following table presents information regarding certain equity method investments attributed to each of the Liberty SiriusXM Group, Liberty Braves Group and Liberty Media Group:

	June 30, 2016			December 31, 2015
	Percentage ownership	Market Value	Carrying amount	Carrying amount
dollar amounts in millions				
<b>Liberty SiriusXM Group</b>				
SIRIUS XM Canada (a)	37 %	\$ 167	\$ 166	153
<b>Total Liberty SiriusXM Group</b>			<b>166</b>	<b>153</b>
<b>Liberty Braves Group</b>				
Other	various	NA	52	39
<b>Total Liberty Braves Group</b>			<b>52</b>	<b>39</b>
<b>Liberty Media Group</b>				
Live Nation (b)	34 %	\$ 1,637	746	764
Other	various	NA	159	159
			905	923
<b>Consolidated Liberty</b>			<b>\$ 1,123</b>	<b>1,115</b>

- (a) SIRIUS XM has an investment in SIRIUS XM Canada that was recorded at fair value, based on the market price per share (level 1), in the application of purchase accounting upon the acquisition of a controlling interest in SIRIUS XM on January 18, 2013. See discussion below of SIRIUS XM Canada.
- (b) Shares of Live Nation, which are held by the Liberty Media Group, are pledged as collateral pursuant to a margin loan agreement, which is held by the Liberty SiriusXM Group. See note 5 below for details regarding the number and fair value of shares pledged as collateral pursuant to this margin loan agreement as of June 30, 2016.

***SIRIUS XM Canada***

In the acquisition of SIRIUS XM, Liberty acquired an interest in SIRIUS XM Canada which SIRIUS XM accounts for as an equity method affiliate. Liberty recognized the investment at fair value, based on the market price per share (level 1), on the date of acquisition.

SIRIUS XM has entered into agreements to provide 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 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

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

\$4 million and \$4 million during the three months ended June 30, 2016 and 2015, respectively, and \$8 million and \$8 million during the six months ended June 30, 2016 and 2015, respectively.

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 each share of SIRIUS XM Canada held, C\$4.50 (U.S.\$3.50 as of May 12, 2016) in (i) cash, (ii) shares of SIRIUS XM's common stock, (iii) a security exchangeable for shares of SIRIUS XM's common stock, or (iv) a combination thereof; provided that no more than 50% of the total consideration in the Transaction (or up to 35 million shares) will be issued in SIRIUS XM common stock and exchangeable shares. All of the obligations of SIRIUS XM Radio under the Arrangement Agreement are guaranteed by SIRIUS XM.

Following the Transaction, SIRIUS XM Radio is expected to hold a 70% economic interest and 33% voting interest in SIRIUS XM Canada, with the remainder of the voting power and economic interest held by Slight Communications and Obelysk Media, two of SIRIUS XM Canada's current Canadian shareholders. SIRIUS XM Radio expects to contribute to SIRIUS XM Canada approximately U.S. \$275 million in connection with the Transaction (assuming that all shareholders elect to receive cash in connection with the Transaction), which amount is expected to be used to pay the cash consideration to SIRIUS XM Canada's shareholders and will be decreased proportionately if shareholders elect to receive consideration in shares of SIRIUS XM common stock or securities exchangeable for SIRIUS XM common stock.

The Transaction is subject to the approval of two-thirds of the shareholders of SIRIUS XM Canada, as well as a majority of the minority shareholders of SIRIUS XM Canada. The Transaction is also subject to receipt of court and Canadian Radio-Television and Telecommunications Commission approval. Pending receipt of all necessary approvals, the Transaction is expected to close no later than end of the fourth quarter of 2016.

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

(5) Debt attributed to the Liberty SiriusXM Group, Liberty Braves Group and Liberty Media Group is comprised of the following:

	Outstanding	Carrying value	
	Principal June 30, 2016	June 30, 2016	December 31, 2015
amounts in millions			
<b>Liberty SiriusXM Group</b>			
Corporate level notes and loans:			
Margin loans	\$ 250	250	250
Subsidiary notes and loans:			
SIRIUS XM 5.875% Senior Notes due 2020	650	645	645
SIRIUS XM 5.75% Senior Notes due 2021	600	596	596
SIRIUS XM 5.25% Senior Secured Notes due 2022	400	406	406
SIRIUS XM 4.25% Senior Notes due 2020	500	497	496
SIRIUS XM 4.625% Senior Notes due 2023	500	496	496
SIRIUS XM 6% Senior Notes due 2024	1,500	1,486	1,485
SIRIUS XM 5.375% Senior Notes due 2025	1,000	990	989
SIRIUS XM 5.375% Senior Notes due 2026	1,000	989	—
SIRIUS XM Credit Facility	—	—	340
SIRIUS XM leases	16	16	13
Less deferred financing costs	(8)	(8)	(7)
Total Liberty SiriusXM Group	<u>6,408</u>	<u>6,363</u>	<u>5,709</u>
<b>Liberty Braves Group</b>			
Subsidiary notes and loans:			
Notes and loans	145	145	147
Less deferred financing costs	(8)	(8)	(8)
Total Liberty Braves Group	<u>137</u>	<u>137</u>	<u>139</u>
<b>Liberty Media Group</b>			
Corporate level notes and loans:			
Liberty 1.375% Cash Convertible Notes due 2023	1,000	994	995
Notes and loans	37	37	38
Total Liberty Media Group	<u>1,037</u>	<u>1,031</u>	<u>1,033</u>
Total debt	<u>\$ 7,582</u>	<u>7,531</u>	<u>6,881</u>
Less debt classified as current		(256)	(255)
Total long-term debt		<u>7,275</u>	<u>6,626</u>

**Margin Loans**

During October 2015, Liberty refinanced a margin loan arrangement for a similar financial instrument with a term loan of \$250 million and a \$1 billion undrawn line of credit, which is now scheduled to mature on October 25, 2016. Shares of SIRIUS XM and Live Nation are pledged as collateral pursuant to this agreement. The new term loan and any drawn portion of the revolver carries an interest rate of LIBOR plus an applicable spread between 1.75% and 2.25% (based on the value of collateral) with the undrawn portion carrying a fee of 0.75%. Borrowings outstanding under this margin loan bore interest at a rate of 2.38% per annum at June 30, 2016. Other terms of the agreement were substantially similar to the previous arrangement. As of June 30, 2016, availability under the revolving line of credit was \$1 billion.



**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		Share value as of June 30, 2016
	as Collateral 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 each period. 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 line item in the condensed consolidated statements of operations and eliminated in consolidation. The total amount payable is expected to be less than \$1 million each annual period.

**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. Additionally, 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 in other liabilities, for amounts funded by the Authority.

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

At the end of construction an additional determination will be made to determine whether the transaction will qualify for sale-leaseback accounting treatment.

In addition, Braves Holdings through affiliated entities and outside development partners are in the process of developing land around the ballpark for a mixed-use complex that is expected to feature retail, residential, office, hotel and entertainment opportunities. The estimated cost for mixed-use development is \$558 million, of which Braves Holdings affiliated entities are expected to fund approximately \$490 million, which Braves Holdings intends to fund with a mix of approximately \$200 million in equity and \$290 million in new debt. In December 2015, certain subsidiaries of Braves Holdings entered into three separate credit facilities totaling \$207 million to fund a portion of the mixed use development costs. The maturity dates of the facilities range between December 2018 and December 2019, and all of the facilities contain two year extension options. Interest rates on the credit facilities bear interest at LIBOR plus an applicable spread between 2.0% and 2.6%, with step-downs upon lease of the mixed use facilities at the completion of construction. As of June 30, 2016, \$12 million was drawn on these facilities with a weighted average interest rate of 2.46%.

As discussed in note 3 above, 464 thousand Time Warner, Inc. shares were pledged as collateral to these facilities. The fair value of the shares pledged as of June 30, 2016 was \$34 million. Shares of Time Warner, Inc. are held by the Liberty Media Group. Following the Recapitalization, the Company's Board of Directors approved an amount payable by the Liberty Braves Group to pay 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 credit facility obligations of the Liberty Braves Group. The amount of this obligation is determined and paid quarterly in arrears, based on the average share price of Time Warner, Inc. common stock each period. 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 line item in the condensed consolidated statements of operations and eliminated in consolidation. The total amount payable is expected to be less than \$1 million each annual period.

As of June 30, 2016, approximately \$420 million has been spent to-date on the baseball facility, of which approximately \$331 million of funding has been provided by the Authority, and \$179 million has been spent to date on the mixed-use development.

***Liberty 1.375% Cash Convertible Notes due 2023***

On October 17, 2013, Liberty issued \$1 billion aggregate principal amount of 1.375% Cash Convertible Senior Notes due 2023 ("Convertible Notes"). The Convertible Notes will mature on October 15, 2023 unless earlier repurchased by us or converted. Interest on the Convertible Notes is payable semi-annually in arrears on April 15 and October 15 of each year at a rate of 1.375% per annum. All conversion of the Convertible Notes will be settled solely in cash, and not through the delivery of any securities. During the year ended December 31, 2014, in connection with the issuance of Series C Liberty Media Corporation common stock and the Broadband Spin-Off, as discussed in note 1 to the accompanying condensed consolidated financial statements, the conversion rate was adjusted to 21.0859 shares of Series A Liberty Media Corporation common stock per \$1,000 principal amount of Convertible Notes with an equivalent conversion price of \$47.43 per share of Series A Liberty Media Corporation 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 this instrument using the fair value option. Accordingly, changes in the fair value of this instrument are recognized as unrealized gains (losses) in the statement of operations. As of June 30, 2016, the Convertible Notes are classified as a long term liability in the condensed consolidated balance sheet, as the conversion conditions have not been met.

As a result of the Recapitalization, as discussed in note 1, 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

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

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.

Additionally, contemporaneously with the issuance of the Convertible Notes, Liberty entered into privately negotiated cash convertible note hedges and purchased call options (the "Bond Hedge Transaction"). The Bond Hedge Transaction is expected to offset potential cash payments Liberty would be required to make in excess of the principal amount of the Convertible Notes, upon conversion of the notes in the event that the volume-weighted average price per share of the Series A Liberty common stock, as measured under the cash convertible note hedge transactions on each trading day of the relevant cash settlement averaging period or other relevant valuation period, is greater than the strike price of Series A Liberty Media Corporation common stock, which corresponded to the initial conversion price of the Convertible Notes. During the year ended December 31, 2014, in connection with the issuance of Series C Liberty common stock and the Broadband Spin-Off, as discussed in note 1 to the accompanying condensed consolidated financial statements, the number of shares covered by the Bond Hedge Transaction was adjusted to 21,085,900 shares of Series A Liberty common stock and the strike price was adjusted to \$47.43 per share of Series A Liberty common stock, which corresponds to the adjusted conversion price of the Convertible Notes. In connection with the Recapitalization and the entry into the supplemental indenture on April 15, 2016, Liberty entered into amendments to the Bond Hedge Transaction with each of the counterparties to reflect the adjustments resulting from the Recapitalization. As of the effective date of the Recapitalization, the Bond Hedge Transaction covered, in the aggregate, 5,271,475 shares of Series A Liberty Media common stock, 21,085,900 shares of Series A Liberty SiriusXM common stock and 2,108,590 shares of Series A Liberty Braves common stock, subject to anti-dilution adjustments pertaining to the Convertible Notes, which was equal to the aggregate number of shares comprising the Securities Basket underlying the Convertible Notes at that time. The aggregate number of shares of Series A Liberty Braves common stock relating to the Bond Hedge Transaction was increased to 2,292,037, pursuant to anti-dilution adjustments arising out of the rights distribution (note 2). The expiration of these instruments is October 15, 2023. The fair value of these instruments is included in Other assets, at cost, net of accumulated amortization as of June 30, 2016 and December 31, 2015 in the accompanying condensed consolidated balance sheets, with changes in the fair value recorded as unrealized gains (losses) on financial instruments in the accompanying condensed consolidated statements of operations.

Concurrently with the Convertible Notes and Bond Hedge Transaction, Liberty also entered into separate privately negotiated warrant transactions under which Liberty sold warrants relating to the same number of shares of common stock as underlie the Bond Hedge Transaction, subject to anti-dilution adjustments ("Warrant Transactions"). The first expiration date of the warrants is January 16, 2024 and expire over a period covering 81 days thereafter. Liberty may elect to settle its delivery obligation under the Warrant Transactions with cash. As of December 31, 2015, there were 21,085,900 warrants outstanding with a strike price of \$64.46 per share. In connection with the Recapitalization, Liberty entered into amendments to the warrant transactions with each of the option counterparties to reflect the adjustments to the Warrant Transactions resulting from the Recapitalization ("Amended Warrant Transactions"). As of the effective date of the Recapitalization, the Amended Warrant Transactions covered, in the aggregate, 5,271,475 shares of Series A Liberty Media common stock, 21,085,900 shares of Series A Liberty SiriusXM common stock and 2,108,590 shares of Series A Liberty Braves common stock, subject to anti-dilution adjustments. The aggregate number of shares of Series A Liberty Braves common stock relating to the Amended Warrant Transactions was increased to 2,292,037, pursuant to anti-dilution adjustments arising out of the rights distribution. The strike price of the warrants was adjusted, as a result of the Recapitalization, to \$61.16 per share. The Amended Warrant Transactions may have a dilutive effect with respect to the shares comprising the Securities Basket underlying the warrants to the extent that the settlement price exceeds the strike price of the warrants, and the warrants are settled in shares comprising such Securities Basket. The warrants were recorded in equity at the Liberty Media Group.

- (6) Cash compensation expense for our corporate employees is allocated among the Liberty SiriusXM Group, Liberty Braves Group and the Liberty Media Group based on the estimated percentage of time spent providing

**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 pursuant to loans at the Liberty SiriusXM Group and the Liberty Braves Group as discussed in note 4, the intergroup balance at June 30, 2016 and December 31, 2015 is primarily a result of timing of tax benefits.

Per the tracking stock tax sharing policies, consolidated income taxes arising from the Liberty SiriusXM Group in periods prior to the Recapitalization were not subject to tax sharing and were allocated to the Liberty Media Group. As such, the balance of the Intergroup tax payable between the Liberty SiriusXM Group and the Liberty Media group was zero at the effective date of the Recapitalization and is accounted for on a go forward basis beginning on such date.

- (8) The Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Media common stock have voting and conversion rights under our restated charter. Following is a summary of those rights. Holders of Series A common stock of each group will be entitled to one vote per share, and holders of Series B common stock of each group will be entitled to ten votes per share. Holders of Series C common stock of each group will be entitled to 1/100th of a vote per share in certain limited cases and will otherwise not be entitled to vote. In general, holders of Series A and Series B common stock will vote as a single class. In certain limited circumstances, the board may elect to seek the approval of the holders of only Series A and Series B Liberty SiriusXM stock, Series A and Series B Liberty Braves stock, or the approval of the holders of only Series A and Series B Liberty Media stock.

At the option of the holder, each share of Series B common stock of each group will be convertible into one share of Series A common stock of the same group. At the discretion of our board, the common stock related to one group may be converted into common stock of the same series that is related to another other group.