As filed with the Securities and Exchange Commission on October 27, 2017

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**4833**	**37-1699499**
(State or other jurisdiction of incorporation or organization)	(Primary standard industrial classification code number)	(I.R.S. Employer Identification No.)

12300 Liberty Boulevard,
Englewood, Colorado 80112,
Telephone: (720) 875-5400

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Richard N. Baer, Esq. **Liberty Media Corporation** **12300 Liberty Boulevard** **Englewood, Colorado 80112** **(720) 875-5400** (Name, address, including zip code, and telephone number, including area code, of agent for service)	**Copy to:** **Robert W. Murray Jr., Esq.** **Renee L. Wilm, Esq.** **Baker Botts L.L.P.** **30 Rockefeller Plaza** **New York, New York 10112** **(212) 408-2500**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer	☒	Accelerated filer ☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐
		Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Series C Liberty Formula One common stock, par value $0.01 per share	(1)	$ 25,946,554	$ 3,230.35

(1) This Registration Statement registers shares of the Registrant's Series C Liberty Formula One common stock, par value $0.01 per share, that may be delivered in connection with the exchange offer described herein. The number of shares is not included in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the "**Securities Act**").

(2) Estimated solely for the purpose of calculating the registration fee. Calculated pursuant to Rule 457(f)(2) under the Securities Act, as the book value of the outstanding 2% Fixed Rate Unsecured Exchangeable Redeemable Loan Notes due 23 July 2019 issued by Delta Topco Limited, a substantially wholly owned subsidiary of the Registrant, on October 23, 2017, the latest practicable date prior to the date of filing the registration statement.

(3) Calculated on the basis of $124.50 per million of the proposed maximum aggregate offering price.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated October 27, 2017

Liberty Media Corporation

Offer to Exchange Series C Liberty Formula One Common Stock and Cash

for

All of the 2% Fixed Rate Unsecured Exchangeable Redeemable Loan Notes due 23 July 2019

issued by Delta Topco Limited

by

Liberty GR Acquisition Company Limited

Liberty GR Acquisition Company Limited, a company incorporated in England and Wales (the "**Offeror**"), an indirect, wholly owned subsidiary of Liberty Media Corporation ("**Liberty Media**"), is offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, shares of Liberty Media's Series C Liberty Formula One common stock, par value $0.01 per share ("**FWONK**"), and cash for all, but not less than all, of the outstanding 2% Fixed Rate Unsecured Exchangeable Redeemable Loan Notes due 23 July 2019 (the "**Exchangeable Notes**") issued by Delta Topco Limited ("**Delta Topco**"). Liberty Media, through the Offeror, owns 100% of the fully diluted equity interests of Delta Topco, other than a nominal number of shares held by certain Formula 1 teams (as defined below).

A holder (as defined below) whose Exchangeable Notes are accepted for exchange will receive (i) a number of FWONK shares equal to the quotient obtained by dividing the principal amount of such Exchangeable Notes by $22.323 and (ii) cash in an amount equal to all interest that would have been paid to such holder had such Exchangeable Notes been held until the maturity date of July 23, 2019, without discounting or compounding. In the event that an exchange would yield a fractional FWONK share, in lieu of such fraction, the Offeror will round up to the nearest whole FWONK share. We refer to such FWONK shares and cash to be delivered in exchange for Exchangeable Notes as the "**Offer Consideration**."

By way of example, assuming a settlement date of November 28, 2017, the Offer Consideration payable in exchange for $50,000 principal amount of Exchangeable Notes would be determined as follows:

FWONK Shares	**Cash**
$50,000 ¸ $22.323 = 2,239.84 = 2,240 FWONK shares	Interest on $50,000 at 2% per annum, payable semi-annually for the period commencing July 23, 2017 (the most recent interest payment) and ending on July 23, 2019 (the maturity date) = $ 2,000 (in the aggregate)

The exchange offer will expire at 12:00 midnight, New York City time, at the end of Friday, November 24, 2017, unless extended or earlier terminated by the Offeror. We refer to this date as the "expiration date." Exchangeable Notes must be validly tendered for exchange in the exchange offer on or prior to the expiration date to receive the Offer Consideration. Exchangeable Notes tendered for exchange in the exchange offer may be withdrawn at any time prior to the expiration date of the exchange offer. Upon the terms and subject to the conditions of the exchange offer, all Exchangeable Notes validly tendered in the exchange offer and not properly withdrawn prior to 12:00 midnight, New York City time, at the end of the expiration date will be accepted in the exchange offer. You should carefully review the procedures for tendering Exchangeable Notes under "The Exchange Offer—Procedures for Tendering Exchangeable Notes."

The exchange offer is conditioned upon (i) the receipt by Computershare Trust Company, N.A. (**"Computershare"),** who is acting as the exchange agent for the exchange offer (the "**Exchange Agent**"), of Exchangeable Notes, which have been validly tendered and not properly withdrawn, representing 100% of the outstanding principal amount of the Exchangeable Notes by 12:00 midnight, New York City time, at the end of the expiration date (the "**Minimum Tender Condition**"), (ii) the effectiveness of the registration statement of which this prospectus forms a part and (iii) the satisfaction of the other conditions described under "The Exchange Offer—Conditions of the Exchange Offer."

Participation in this exchange offer involve risks. Some of the risks associated with the exchange offer and an investment in FWONK shares offered through this prospectus are described under "Risk Factors" beginning on page 9 of this prospectus and in Liberty Media's filings with the Securities and Exchange Commission (the "SEC") that are incorporated by reference herein. We urge you to carefully read "Risk Factors" and Liberty Media's filings with the SEC incorporated by reference herein before you make any decision regarding the exchange offer.

You must make your own decision whether to tender Exchangeable Notes in the exchange offer. None of Liberty Media, the Offeror, Delta Topco, their respective directors or officers or any other person is making any recommendation as to whether or not you should tender your Exchangeable Notes for the Offer Consideration in the exchange offer.

Neither the SEC nor any state securities commission has approved or disapproved of the FWONK shares or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2017

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IMPORTANT INFORMATION

Except as otherwise indicated or as the context otherwise requires, all references in this prospectus to "**we**," "**us**," "**our**" and **"our company**" may refer, as the context requires, to the Offeror, to Liberty Media or collectively to Liberty Media and its consolidated subsidiaries, including the Offeror and Delta Topco. Except as otherwise indicated or as the context otherwise requires, all references to "dollars" and "$" in this prospectus are to United States dollars.

The Exchangeable Notes were issued in registered form on the books of Delta Topco, and all of the outstanding Exchangeable Notes are represented by certificates in the names of the registered holders.

Only a registered holder of Exchangeable Notes (a "**holder**") may tender such notes in this exchange offer. To tender in the exchange offer, a holder must complete, sign and date the letter of transmittal, and mail or otherwise deliver such letter of transmittal and the certificate(s) representing the Exchangeable Notes being tendered, together with all other documents required by the letter of transmittal, so that they are received by the Exchange Agent at one of its physical addresses set forth on the last page of this prospectus before 12:00 midnight, New York City time, at the end of the expiration date.

We are not providing guaranteed delivery procedures and therefore you must allow sufficient time for the necessary tender procedures to be completed during normal business hours of the Exchange Agent on or prior to the expiration date of the exchange offer. Tenders not completed at or prior to 12:00 midnight, New York City time, at the end of the expiration date will be disregarded and of no effect.

Notwithstanding any other provision of the exchange offer, the Offeror's obligation to purchase, and to deliver the Offer Consideration for, any Exchangeable Notes validly tendered and not properly withdrawn pursuant to the exchange offer is subject to and conditioned upon the effectiveness of the registration statement of which this prospectus forms a part, no stop order suspending the effectiveness of the registration statement and no proceeding for that purpose having been instituted or is pending, or to our knowledge, contemplated or threatened by the SEC, and the satisfaction of the other conditions described under "The Exchange Offer—Conditions of the Exchange Offer," including satisfaction of the Minimum Tender Condition. Except for the conditions that the registration statement be declared effective by the SEC and that there be no stop order suspending the effectiveness of such registration statement and no proceeding for that purpose having been instituted or that is pending, or to our knowledge, contemplated or threatened by the SEC, which conditions will not be waived, the Offeror may waive any of the conditions to the exchange offer in its sole and absolute discretion.

You may direct requests for additional copies of this prospectus or the accompanying letter of transmittal to Liberty Media at its address and phone number set forth under "Where You Can Find More Information About Liberty Media." If you have any questions about the Exchangeable Notes or the exchange offer generally, please contact Valerie Jacob or Brian Lewis at Freshfields Bruckhaus Deringer US LLP ("**Freshfields**"), counsel to the selling shareholders of Delta Topco in the Formula 1 Acquisition (as defined below), at +1 (212) 277 4000.

Subject to applicable law (including Rule 13e-4(d)(2) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), which requires that material changes in the exchange offer be promptly disseminated to holders in a manner reasonably designed to inform them of such changes), delivery of this prospectus shall not under any circumstances create any implication that the information contained in or incorporated by reference in this prospectus is correct as of any time after the date of this prospectus or that there has been no change in the information included or incorporated by reference herein or in our affairs or the affairs of any of our subsidiaries since the date hereof. You should assume that the information contained or incorporated by reference in this prospectus is accurate only as of the date of this prospectus or the date of the document incorporated by reference, as applicable.

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You should rely only on the information contained or incorporated by reference in this prospectus or the accompanying letter of transmittal. None of Liberty Media, the Offeror, Delta Topco, their respective directors or officers or any other person is making any recommendation as to whether or not you should tender your Exchangeable Notes for the Offer Consideration in the exchange offer. None of Liberty Media, the Offeror or their respective directors or officers has authorized any person to give any information or to make any representation in connection with the exchange offer other than the information and representations contained in this prospectus or the letter of transmittal. If anyone else makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, representation or information as having been so authorized.

Each holder must comply with all applicable laws and regulations in force in any jurisdiction in which it participates in the exchange offer or possesses or distributes this prospectus and must obtain any consent, approval or permission required for its participation in the exchange offer under the laws and regulations in force in any jurisdiction to which it is subject, and the Offeror shall not have any responsibility therefor.

The Offeror is not making an offer of these securities in any jurisdiction where the offer is not permitted.

European Economic Area

This prospectus and the letter of transmittal have been prepared on the basis that the exchange offer made to recipients in each of France, Italy and the United Kingdom by the Offeror will be made pursuant to an exemption under Directive 2003/71/EC (as amended) and any relevant implementing measures in each of these jurisdictions.

France

Neither the exchange offer nor the FWONK shares have been and are being offered or, in the case of the FWONK shares, sold and will not be offered or, in the case of the FWONK shares, sold, directly or indirectly, to the public in France. The prospectus, the letter of transmittal and any other offering or marketing material relating to the exchange offer and/or the FWONK shares have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France or used in connection with any offer to the public in France. Such exchange offer or offer, sales and distributions of the FWONK shares in France will only be made to a limited group of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in and in accordance with Articles L. 411-1, L. 411-2 and D. 411-1 to D. 411-4 and D. 754-1 and D 764-1 of the French Code monétaire et financier. No direct or indirect distribution of any FWONK shares so acquired shall be made to the public in France other than in compliance with applicable laws and regulations pertaining to a public offering (and in particular Articles L. 411-1, L. 411-2 and L. 621-8 of the French Code monétaire et financier).

Italy

The exchange offer has not been registered in Italy pursuant to Italian laws and regulations and, accordingly, the FWONK shares may not be offered, sold or delivered in Italy except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under Italian laws and regulations (including, inter alia, Legislative Decree No. 58 of 24 February 1998 and Legislative Decree No. 385 of 1 September 1993, as amended).

Switzerland

Neither the exchange offer nor the FWONK shares may be publicly offered, distributed or redistributed in or from Switzerland. They will not be listed on the SIX Swiss Exchange ("**SIX**") or any other stock exchange or regulated trading facility in Switzerland. None of the prospectus, the letter of transmittal and/or any offering or marketing material relating to the exchange offer or the FWONK shares constitutes a listing prospectus according to the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland nor an issue prospectus according to Art. 652a and/or Art. 1156 of the Swiss Code of Obligations ("**CO**"), and, therefore, they have been prepared without regard to the disclosure standards for issuance prospectuses under Art. 652a or Art. 1156 CO or the disclosure standards for listing prospectuses under Art. 27ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. This prospectus, the letter

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of transmittal and any other offering or marketing material relating to the exchange offer and/or the FWONK Shares may not be publicly distributed or otherwise made publicly available in Switzerland. In particular, this prospectus will not be filed, and the exchange offer will not be supervised by, the Swiss Financial Market Supervisory Authority, and the exchange offer has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of FWONK shares.

MARKET AND INDUSTRY DATA

Market and industry data and forecasts used in this prospectus or in Liberty Media's filings with the SEC incorporated by reference herein have been obtained from independent industry sources as well as from research reports prepared for other purposes. Although we believe these third-party sources to be reliable, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus.

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WHERE YOU CAN FIND MORE INFORMATION ABOUT LIBERTY MEDIA

We are filing with the SEC a registration statement on Form S-4 under the Securities Act of 1933, as amended (the "**Securities Act**"), with respect to the securities being offered by this prospectus. This prospectus, which forms a part of the registration statement, does not contain all the information included in the registration statement and the exhibits thereto. You should refer to the registration statement, including its exhibits and schedules, for further information about us and the securities being offered hereby.

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus or the registration statement. The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus, and is deemed to be part of this prospectus. We incorporate by reference the following documents, previously filed with the SEC by us and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering described herein (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K):

- Annual Report on Form 10-K of Liberty Media for the year ended December 31, 2016, filed on February 28, 2017;
- Definitive Proxy Statement on Schedule 14A of Liberty Media, filed April 20, 2017;
- Quarterly Reports on Form 10-Q of Liberty Media for the quarterly period ended March 31, 2017, filed on May 9, 2017, and for the quarterly period ended June 30, 2017, filed on August 9, 2017;
- Current Reports on Form 8-K of Liberty Media (other than any portion thereof furnished or deemed furnished), filed on January 19, 2017, May 16, 2017, May 24, 2017, May 30, 2017, July 5, 2017, July 10, 2017 and September 22, 2017; and
- The description of Liberty Media's capital stock contained in its Form 8-A filed on April 14, 2016, as amended by Amendment No. 1 on Form 8-A/A filed on January 24, 2017, and any amendment or report filed for the purpose of updating such description.

Any statement, including financial statements, contained in the filings (or portions of the filings) incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any supplement or amendment to this prospectus modifies,

conflicts with or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings, at no cost, by writing or telephoning Liberty Media at the following address or phone number:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (720) 875-5400
Attention: Investor Relations

Liberty Media's annual, quarterly and current reports and other information are on file with the SEC. You may read and copy any document that it files at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Liberty Media's SEC filings are also available to the public from the SEC's website at www.sec.gov and can be found by searching the EDGAR archives on the website. In addition, Liberty Media's SEC filings may be obtained from its website at www.libertymedia.com. Information on this website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus.

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The Exchangeable Notes were issued by Delta Topco pursuant to an instrument by way of deed poll dated January 23, 2017. The Instrument (as defined below), which includes the form of Exchangeable Note, has been filed as an exhibit to the registration statement of which this prospectus forms a part.

We have filed with the SEC a Tender Offer Statement on Schedule TO (the "**Schedule TO**"), pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 thereunder, furnishing certain information with respect to the exchange offer. We will file an amendment to the Schedule TO to report any material changes in the terms of the exchange offer and to report the final results of the exchange offer as required by Exchange Act Rule 13e-4(c)(3) and Rule 13e-4(c)(4), respectively. The Schedule TO, together with any exhibits and any amendments thereto, may be examined and copies may be obtained at the same places and in the same manner as set forth above.

In order to ensure timely delivery of any of the documents described above in connection with a request to us made in the manner described above, holders must request such documents promptly and in no event later than November 16, 2017, which is five business days before the expiration date of the exchange offer. We encourage you to submit any request for documents as soon as possible to ensure timely delivery of the documents prior to the expiration date.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus and in the documents incorporated by reference herein constitute forward-looking statements, including statements regarding our business, product and marketing strategies; new service offerings; revenue growth and subscriber trends at Sirius XM (as defined below); 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; the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings; the integration of Delta Topco and by extension Formula 1 (as defined below); and other matters arising in the ordinary course of business. In particular, statements under "Risk Factors" contain forward-looking statements. 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 businesses' 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 businesses' significant dependence upon automakers;
- our businesses' ability to attract and retain subscribers in the future;
- our future financial performance, including availability, terms and deployment of capital;
- the integration of Delta Topco and by extension Formula 1;
- 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 SIRIUS XM's satellites;
- changes and uncertainties in the market for music rights;
- 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 venturers;

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- general economic and business conditions and industry trends;
- consumer spending levels, including the availability and amount of individual consumer debt;
- rapid technological and industry changes;
- harmful interference our businesses' service may experience from new wireless operations;
- impairments by third-party intellectual property rights;
- our indebtedness could adversely affect 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 businesses' customers, subjecting our businesses 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 impact of AT&T's agreement to acquire Time Warner, Inc. ("**Time Warner**") on our 2.25% Exchangeable Senior Debentures due 2046;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate; and
- natural catastrophes, threatened terrorist attacks, political unrest in international markets and ongoing military action around the world.

For additional risk factors, see "Risk Factors" herein and in Part 1, Item 1A of Liberty Media's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and in Part II, Item 1A of its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this prospectus 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, except to the extent otherwise required by law.

When considering such forward-looking statements, you should keep in mind the risk factors referred to above and other cautionary statements contained in this prospectus and in the documents incorporated by reference herein. Such risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statement.

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SUMMARY

This summary highlights selected information included in or incorporated by reference into this prospectus to help you understand our company, shares of FWONK and the exchange offer. The following summary does not contain all of the information that you should consider before exchanging your Exchangeable Notes and is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus, the accompanying letter of transmittal and the documents incorporated by reference. For a more complete understanding of our company, shares of FWONK and the exchange offer, you should carefully read this entire prospectus, including "Risk Factors," "The Exchange Offer" and the information incorporated by reference in this prospectus before making an investment decision. See "Where You Can Find More Information About Liberty Media."

The Offeror

The Offeror, a company incorporated in England and Wales, is an indirect, wholly owned subsidiary of Liberty Media. It holds, as its only assets, 100% of the fully diluted equity interests of Delta Topco, other than a nominal number of shares held by certain Formula 1 teams.

The registered office of the Offeror is No. 2, St. James's Market, London, United Kingdom, SW1Y 4AH.

Delta Topco

Delta Topco, a private company limited by shares incorporated in Jersey, is a direct subsidiary of the Offeror and an indirect subsidiary of Liberty Media. Delta Topco is the issuer of the Exchangeable Notes and the parent company of the group of companies that exploit exclusive commercial rights pertaining to the Fédération Internationale de l'Automobile Formula One World Championship® (the "**World Championship**").

The registered office of Delta Topco is 1 Waverley Place, Union Street, St Helier, Jersey JE1 1SG.

Liberty Media

Our Capital Structure

Under our current amended and restated certificate of incorporation, our common stock is comprised of three tracking stocks, with each tracking stock divided into three series. Our tracking stocks, which are designated the Liberty SiriusXM common stock, the Liberty Braves common stock and the Liberty Formula One common stock, are intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the SiriusXM Group, the Braves Group and the Formula One Group. The FWONK shares are intended to track and reflect the economic performance of the Formula One Group. While each group has a separate collection of businesses, assets and liabilities attributed to it, none of these groups is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Hence, holders of our Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock (including holders of FWONK shares) have no direct claim to the relevant group's assets, and are not represented by a separate board of directors. Instead, holders of those stocks are stockholders of Liberty Media, with a single board of directors and subject to all of the risks and liabilities of Liberty Media as a whole.

The Liberty SiriusXM common stock tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the SiriusXM

Group, which includes, among other things, Liberty Media's approximate 68.55% interest in SIRIUS XM Holdings Inc. ("**Sirius XM**" or "**SIRIUS XM**") as of July 25, 2017. The Liberty Braves common stock tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the Braves Group, which includes, among other things, Liberty Media's wholly owned subsidiary Braves Holdings, LLC ("**Braves Holdings**"), which indirectly owns the Atlanta Braves Major League Baseball club (the "**Atlanta Braves**"). The Liberty Formula One common stock, which includes FWONK, tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the Formula One Group, which includes the remainder of Liberty Media's businesses, assets and liabilities not attributed to the SiriusXM Group or the Braves Group, including, in addition to Liberty Media's

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consolidated subsidiary, Formula 1, among other things, Liberty Media's approximate 34% interest in Live Nation Entertainment, Inc. ("**Live Nation**") as of June 30, 2017, Liberty Media's minority investments in Time Warner and Viacom, Inc. ("**Viacom**"), and its 15.5% inter-group interest in the Braves Group as of June 30, 2017. For more information about each group and the respective tracking stocks, see "Description of Common Stock."

Our Business

We own controlling and non-controlling interests in a broad range of media, communications and entertainment companies. Through our subsidiaries and affiliates, we principally operate in North America. Our principal businesses and assets include our consolidated subsidiaries Sirius XM, Braves Holdings and Delta Topco. In addition to the foregoing businesses, we hold ownership interests in Live Nation and, through Sirius XM, SIRIUS XM Canada, and we maintain investments in "available for sale" securities and related financial instruments in public companies such as Time Warner and Viacom. Our business strategy and that of our subsidiaries and business affiliates includes selective acquisitions or other strategic initiatives focused on business expansion.

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, home devices and other consumer electronic equipment. Sirius XM is also a leader in providing connected vehicle services. Sirius XM's 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. Sirius XM has agreements with every major automaker to offer satellite radios in their vehicles from which Sirius XM acquires the majority of its subscribers. It also acquires subscribers through marketing to owners and lessees of previously owned vehicles that include factory-installed satellite radios that are not currently subscribing to Sirius XM services.

Additionally, Sirius XM distributes its radios through retailer stores nationwide and through its website. Satellite radio services are also offered to customers of certain rental car companies.

Our consolidated subsidiary Sirius XM is attributed to our SiriusXM Group.

Braves Holdings. Braves Holdings is our wholly owned subsidiary that indirectly owns and operates the Atlanta Braves 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 had 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 Atlanta Braves relocated into a new ballpark located in Cobb County, a suburb of Atlanta. The facility is leased from Cobb County, Cobb-Marietta Coliseum and Exhibit Hall Authority and will offer a range of activities and eateries for fans. Braves Holdings and its affiliates participated in the construction of the new stadium and are participating in the construction of an adjacent mixed-use development project, which we refer to as the Development Project.

Our wholly owned subsidiary Braves Holdings is attributed to our Braves Group.

Formula 1. On January 23, 2017 we acquired 100% of the fully diluted equity interests of Delta Topco (the "**Formula 1 Acquisition**"), the parent company of the group of companies that exploit exclusive commercial rights pertaining to the World Championship (such companies, together with Delta Topco, "**Formula 1**"), other than a nominal number of equity securities held by the Formula 1 teams. The World Championship is an annual, approximately nine-month long, motor race-based competition in which teams (the "**Formula 1 teams**") compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship is a global series with a varying number of events ("**Events**") taking place in different countries around the world each season. During 2016, 21 Events took place in 21 countries across Europe, Asia-Pacific, the Middle East and

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North and South America. Formula 1 is followed by hundreds of millions of television viewers in over 200 territories, and Formula 1's largest Events have hosted live audiences of up to 350,000 on race weekends, such as the British Grand Prix at the Silverstone circuit and the Mexican Grand Prix at the Autódromo Hermanos Rodríguez.

Our consolidated subsidiary Delta Topco is attributed to our Formula One Group.

Live Nation. We beneficially owned approximately 34% of the issued and outstanding shares of Live Nation common stock as of June 30, 2017. Live Nation is considered the world's largest live entertainment company and seeks to innovate and enhance the live entertainment experience for artists and fans before, during and after the show. Live Nation has four business segments: concerts; sponsorship and advertising; ticketing and artist nation.

Our equity affiliate Live Nation is attributed to our Formula One Group.

Time Warner. As of June 30, 2017, we beneficially owned 4,252,831 shares of Time Warner common stock, representing less than 1% of the outstanding common stock of Time Warner. Of the shares we beneficially own, 464,323 have been pledged as collateral to secure obligations of certain subsidiaries of Braves Holdings pursuant to credit facilities entered into by those subsidiaries to fund certain costs of the Development Project.

Our shares of Time Warner common stock are attributed to our Formula One Group.

Corporate Information

Liberty Media's principal executive offices are located at 12300 Liberty Boulevard, Englewood, Colorado 80112. Our main telephone number is (720) 875-5400. Our website is available at www.libertymedia.com. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus.

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The Exchange Offer

The following summarizes certain material terms of the exchange offer. Before you decide whether to tender your Exchangeable Notes in the exchange offer, you should read this entire prospectus, including the detailed descriptions under "The Exchange Offer," "Risk Factors," and "Description of Common Stock."

Offeror	Liberty GR Acquisition Company Limited, a company incorporated in England and Wales and an indirect, wholly owned subsidiary of Liberty Media.
Securities Subject to Exchange Offer	All of Delta Topco's outstanding Exchangeable Notes issued pursuant to the Instrument. As of the date of this prospectus, $27,395,243 aggregate principal amount of Exchangeable Notes were outstanding. The Exchangeable Notes were originally issued by Delta Topco in integral multiples of $1.00. Under the terms of the Instrument, the Exchangeable Notes are currently exchangeable, at the option of the holder, for a number of FWONK shares equal to the quotient obtained by dividing the principal amount of the Exchangeable Notes being exchanged, plus accrued and unpaid interest to the date of exchange, by $22.323, rounded up to the nearest whole share. Pursuant to the Instrument, upon an exchange, Delta Topco has the right to deliver cash in lieu of FWONK shares in an amount calculated as set forth in the Instrument. There is no trading market for the Exchangeable Notes and the Exchangeable Notes are subject to significant restrictions on transfer. See "Description of the Exchangeable Notes."
The Exchange Offer; Offer Consideration	The Offeror is offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, the Offer Consideration for all, but not less than all, of the outstanding Exchangeable Notes. A holder whose Exchangeable Notes are accepted for exchange will receive the Offer Consideration, which consists of: (i) a number of FWONK shares equal to the quotient obtained by dividing the principal amount of such Exchangeable Notes by $22.323 and (ii) cash in an amount equal to all interest that would have been paid to such holder, in accordance with the terms of the Exchangeable Notes, had such notes been held until the maturity date of July 23, 2019. The cash to be paid in respect of future interest payable under the Exchangeable Notes will be based on the remaining term of the notes, without discounting or compounding. In the event that an exchange would yield a fractional FWONK share, in lieu of such fraction, the Offeror will round up to the nearest whole FWONK share. The Offeror will accept for exchange all Exchangeable Notes validly tendered and not properly withdrawn on or prior to the expiration date, upon the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal.
Conditions of the Exchange Offer	The exchange offer is conditioned upon (i) the receipt by the Exchange Agent of Exchangeable Notes, which have been validly tendered and not properly withdrawn, representing 100% of the outstanding principal amount of the Exchangeable Notes by 12:00

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	midnight, New York City time, at the end of the expiration date, (ii) the effectiveness of the registration statement of which this prospectus forms a part, no stop order suspending the effectiveness of the registration statement and no proceeding for that purpose having been instituted or that is pending, or to our knowledge, contemplated or threatened by the SEC and (iii) the satisfaction of the other conditions described under "The Exchange Offer—Conditions of the Exchange Offer." Except as to the requirements that the registration statement be declared effective by the SEC and that there be no stop order suspending the effectiveness of such registration statement and no proceeding for that purpose having been instituted or that is pending, or to our knowledge, contemplated or threatened by the SEC, which conditions will not be waived, the Offeror may waive any of the conditions to the exchange offer in its sole and absolute discretion. The exchange offer is not subject to any federal or state regulatory requirements or approvals other than those required under the Federal securities laws. See "The Exchange Offer—Conditions of the Exchange Offer."
Purpose of the Exchange Offer	The outstanding Exchangeable Notes represent less than 10% of the Exchangeable Notes that were initially issued by Delta Topco pursuant to the Instrument. The purpose of the exchange offer is to repurchase the remaining Exchangeable Notes and contribute them to Delta Topco for cancellation, thereby simplifying the capitalization of Delta Topco.

Expiration Date; Extensions; Termination; and Amendment	This exchange offer will expire at 12:00 midnight New York City time at the end of Friday, November 24, 2017, unless we extend or terminate it. We may extend the expiration date for the exchange offer for any reason in our sole and absolute discretion. If the Offeror decides to extend the expiration date, we will announce any extension by press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the scheduled expiration date and we will also deliver to each holder notice of such extension by e-mail to the e-mail address for such holder listed in the registry maintained by Delta Topco. You must tender your outstanding Exchangeable Notes prior to this time, if you want to participate in the exchange offer. The Offeror reserves the right to terminate the exchange offer at any time prior to completion of the exchange offer in its sole and absolute discretion, but subject to applicable law, if any of the conditions under "The Exchange Offer—Conditions of the Exchange Offer" have not been, or the Offeror reasonably determines cannot be, satisfied on or prior to the expiration date or upon the occurrence of any of the events specified under "The Exchange Offer—Conditions of the Exchange Offer." See "The Exchange Offer—Termination of the Exchange Offer." In addition, the Offeror has the right to amend any of the terms of the exchange offer. See "The Exchange Offer—Expiration Date; Extensions; Amendments." In the event the exchange offer is terminated, withdrawn or otherwise not consummated on or prior to the expiration date, no consideration will be delivered or become deliverable to holders who have properly tendered their Exchangeable Notes pursuant to the exchange offer. In any such event, the Exchangeable Notes previously tendered pursuant to the exchange offer will be promptly

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	returned to the tendering holders.
Settlement Date	The settlement date in respect of Exchangeable Notes that are accepted pursuant to the exchange offer is expected to be promptly (and no more than two trading days) following the expiration date. See "The Exchange Offer—Settlement Date."
Accrued and Unpaid Interest	Holders whose Exchangeable Notes are accepted for exchange will receive cash as part of the Offering Consideration with respect to both accrued and unpaid interest as of the settlement date for the exchange offer and future interest payable under the Exchangeable Notes for the period between the settlement date and the July 23, 2019 maturity date of the Exchangeable Notes.
Procedures for Tendering Exchangeable Notes	In accordance with the Instrument, all of the Exchangeable Notes are in certificated form and registered in the names of the holders in the register kept and maintained by Delta Topco. Only a registered holder of Exchangeable Notes may tender such notes in this exchange offer. To tender in the exchange offer, a holder must complete, sign and date the letter of transmittal and mail or otherwise deliver such letter of transmittal and the certificate(s) representing the Exchangeable Notes being tendered, together with all other documents required by the letter of transmittal, so that they are received by the Exchange Agent at one of its physical addresses set forth on the last page of this prospectus before 12:00 midnight, New York City time, at the end of the expiration date. **BECAUSE WE ARE NOT PROVIDING GUARANTEED DELIVERY PROCEDURES, YOU MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING NORMAL BUSINESS HOURS OF THE EXCHANGE AGENT ON OR PRIOR TO THE APPLICABLE EXPIRATION DATE. See "The Exchange Offer—Procedures for Tendering Exchangeable Notes."** Do not send letters of transmittal or certificates representing Exchangeable Notes to the Offeror, Liberty Media or Delta Topco. Send these documents only to the Exchange Agent.
Deed Poll Amending the Instrument	Under the Instrument, the Exchangeable Notes may only be transferred by a holder to an affiliate of the holder, another holder, or to Delta Topco. In addition, at least five business days prior to any transfer, a holder is required to notify Delta Topco of the transfer by completing and delivering to Delta Topco the form of Transfer Notice attached as Exhibit A to the Exchangeable Notes. To facilitate the exchange offer and to simplify the procedures for tendering Exchangeable Notes, Delta Topco has executed an amendment to the Instrument in the form of a deed poll, which provides that: · the term "Permitted Transfer" includes a transfer of Exchangeable Notes to Computershare, acting as Exchange Agent, and to the Offeror pursuant to the exchange offer; and · holders of Exchangeable Notes will not be required to complete, execute and deliver to Delta Topco a

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	Transfer Notice in order to tender their Exchangeable Notes and participate in the exchange offer. The deed poll executed by Delta Topco has been filed as an exhibit to the registration statement of which this prospectus forms a part. See "Where You Can Find More Information About Liberty Media."

Withdrawal	Your tender of Exchangeable Notes pursuant to this exchange offer may be withdrawn at any time before the exchange offer expires. Withdrawals may not be rescinded. If you change your mind, you may tender your Exchangeable Notes again by following the exchange offer procedures before the exchange offer expires. See "The Exchange Offer—Withdrawal Rights."
Acceptance of Exchangeable Notes; Delivery of Offer Consideration	The Offeror will, subject to the terms and conditions described in this prospectus and the accompanying letter of transmittal, accept all Exchangeable Notes that are validly tendered and not properly withdrawn prior to 12:00 midnight, New York City time, at the end of the expiration date. The Offer Consideration will be delivered promptly after the Offeror accepts the Exchangeable Notes and no more than two trading days following the expiration date. See "The Exchange Offer—Acceptance of Exchangeable Notes for Exchange; Delivery of Offer Consideration."
Consequences of Failure to Exchange Exchangeable Notes	If any of the Exchangeable Notes are not tendered and accepted, the Minimum Tender Condition will not be satisfied and none of the Exchangeable Notes will be exchanged, unless the Offeror waives the Minimum Tender Condition. The Offeror does not presently intend to waive this condition. Exchangeable Notes not exchanged in the exchange offer will remain outstanding and will continue to accrue interest in accordance with their terms. Further, holders of Exchangeable Notes that are not exchanged will continue to have the same rights under the Exchangeable Notes as they are entitled to today.
No Appraisal Rights	No appraisal rights are available to holders of Exchangeable Notes in connection with the exchange offer.
Material United States Federal Income Tax Consequences	The exchange of Exchangeable Notes for the Offer Consideration pursuant to the exchange offer will be a fully taxable transaction for United States federal income tax purposes. For a summary of the material United States federal income tax consequences relating to the exchange offer, see "Material United States Federal Income Tax Consequences." The tax laws of other jurisdictions may apply to a holder's participation in the exchange offer and to the ownership and disposition of FWONK shares received in the exchange offer depending upon a number of factors, including the tax residency of the holder. Holders are urged to consult their own tax advisors regarding the application of the U.S. federal tax laws to their particular situations and the applicability and effect of state, local or foreign tax laws and tax treaties.
Risk Factors	You should carefully consider in its entirety all of the information set forth in this prospectus and the accompanying letter of transmittal, as well as the information incorporated by reference in

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	this prospectus, and, in particular, under "Risk Factors," before deciding whether to participate in the exchange offer.
Use of Proceeds	The Offeror will not receive any proceeds from the exchange offer. If the exchange offer is successfully completed, the Offeror will contribute the Exchangeable Notes to Delta Topco for cancellation in exchange for additional shares of Delta Topco.
Market Price and Trading	Liberty Media's FWONK shares are listed on the Nasdaq Global Select Market ("**Nasdaq**") under the symbol "FWONK." On October 26, 2017, the last reported sale price of shares of FWONK on Nasdaq was $37.63 per share. FWONK shares delivered as part of the Offer Consideration will be freely transferable.
Exchange Agent	Computershare is the Exchange Agent for the exchange offer.
Commissions; Source and Amount of Funds	No commissions or other fees are payable by holders of tendered Exchangeable Notes to the Exchange Agent. Prior to the settlement of the exchange offer, the FWONK shares portion of the Offer Consideration will be transferred to the Offeror by Liberty Media and its subsidiaries, and the cash portion of the Offer Consideration, and funds to cover fees and expenses of the exchange offer, will be transferred to the Offeror from existing cash balances of Liberty Media and its consolidated subsidiaries (including Delta Topco). See "The Exchange Offer—Commissions" and "The Exchange Offer—Source and Amount of Funds."
Questions and Additional Information	If you have requests for additional copies of this prospectus or of the accompanying letter of transmittal, please contact Liberty Media at its address and telephone number set forth under "Where You Can Find More Information About Liberty Media." If you have any questions about the Exchangeable Notes or the exchange offer generally, please contact Valerie Jacob or Brian Lewis at Freshfields, counsel to the selling shareholders of Delta Topco in the Formula 1 Aquisition, at +1 (212) 277 4000.

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RISK FACTORS

An investment in shares of FWONK involves risk. This section describes some, but not all, of the risks associated with the exchange offer. Before making an investment decision, you should carefully consider the risk factors described below, the risk factors included in Liberty Media's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, both of which are incorporated by reference herein, and the risks described in our other filings with the SEC that are incorporated by reference herein. The occurrence of any of the events described as possible risks below and in the documents incorporated by reference could have a material adverse effect on the value of our common stock, including shares of FWONK. These risks are not the only ones facing our company. Additional risks not currently known to us or that we currently deem immaterial also may impair our business. See "Where You Can Find More Information About Liberty Media."

Upon consummation of the exchange offer, holders who tender their Exchangeable Notes will no longer have any rights under the Exchangeable Notes, including, without limitation, rights to future principal and interest payments on the Exchangeable Notes and the right to exchange Exchangeable Notes into FWONK shares at a future date, and rights as a creditor of Delta Topco.

If you tender your Exchangeable Notes pursuant to the exchange offer, you will be giving up all of your rights as a noteholder, including, without limitation, rights to future payments of principal and interest on the Exchangeable Notes, and you will cease to be a creditor of Delta Topco. You also will be giving up the right to exchange your Exchangeable Notes into FWONK shares at the current exchange price of $22.323 per share (subject to adjustment) in accordance with the terms of the Instrument and the Exchangeable Notes. See "Description of the Exchangeable Notes."

We have not made a recommendation with regard to whether or not you should tender your Exchangeable Notes in the exchange offer, and we have not obtained a third-party determination that the exchange offer is fair to the holders of the Exchangeable Notes.

None of Liberty Media, the Offeror, Delta Topco, their respective directors or officers or any other person is making any recommendation as to whether or not you should tender your Exchangeable Notes for the Offer Consideration in the exchange offer. Liberty Media, the Offeror, Delta Topco and their respective directors and officers have not retained and do not intend to retain any third party to act on behalf of the holders of the Exchangeable Notes for purposes of negotiating the terms of the exchange offer and/or preparing a report concerning the fairness of the exchange offer. If anyone else makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, representation or information as having been so authorized. Holders of Exchangeable Notes must make their own independent decision regarding participation in the exchange offer based upon their own assessment. We also urge you to consult your financial and tax advisors in making your own decisions on what action, if any, to take in light of your own particular circumstances.

The exchange offer may be cancelled or delayed.

Completion of the exchange offer is subject to, and conditioned upon, the satisfaction or, where permitted, waiver of the conditions described under "The Exchange Offer—Conditions of the Exchange Offer," including satisfaction of the Minimum Tender Condition. If any holder fails to tender all of its Exchangeable Notes in the exchange offer by the expiration date, or any other condition to the exchange offer is not satisfied (or, where permissible, waived) by that time, the Offer Consideration will not be delivered and Exchangeable Notes tendered pursuant to the exchange offer will be promptly returned. Even if the exchange offer is completed, it may not be completed on the schedule described in this prospectus. In that case, holders participating in the exchange offer may have to wait longer than expected to receive the Offer Consideration. See "The Exchange Offer—Expiration Date; Extensions; Amendments."

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

These answers to questions that you may have as a holder of our Exchangeable Notes are highlights of selected information included elsewhere or incorporated by reference in this prospectus. To fully understand the exchange offer and the other considerations that may be important to your decision whether to participate in it, you should carefully read each of this prospectus and the accompanying letter of transmittal in its entirety, including "Risk Factors," as well as the information incorporated by reference in this prospectus. See "Where You Can Find More Information About Liberty Media."

Why is the Offeror making the exchange offer?

The Offeror, which is an indirect, wholly owned subsidiary of Liberty Media, owns 100% of the fully diluted equity interests of Delta Topco, other than a nominal number of shares held by certain Formula 1 teams. The outstanding Exchangeable Notes represent less than 10% of the Exchangeable Notes that were initially issued by Delta Topco pursuant to the Instrument. The purpose of the exchange offer is to simplify the capitalization of Delta Topco by the Offeror acquiring all of the outstanding Exchangeable Notes and contributing them to Delta Topco for cancellation. In exchange for such contribution, the Offeror will be issued additional shares of Delta Topco.

What aggregate principal amount of Exchangeable Notes is being sought in the exchange offer?

The Offeror is offering to repurchase all of the outstanding Exchangeable Notes, and the exchange offer is conditioned on, among other things, the valid tender and acceptance of all outstanding Exchangeable Notes. As of the date of this prospectus, $27,395,243 aggregate principal amount of Exchangeable Notes were outstanding. The Exchangeable Notes were originally issued by Delta Topco in integral multiples of $1.00.

What will I receive in the exchange offer if I tender my Exchangeable Notes and they are accepted?

Upon the terms and subject to the conditions of the exchange offer set forth in this prospectus and the accompanying letter of transmittal, holders of Exchangeable Notes who validly tender and do not properly withdraw their Exchangeable Notes prior to 12:00 midnight, New York City time, at the end of the expiration date, and whose Exchangeable Notes are accepted for exchange will receive the Offer Consideration.

The Offer Consideration deliverable for exchanged Exchangeable Notes consists of: (i) a number of FWONK shares equal to the quotient obtained by dividing the principal amount of such Exchangeable Notes by $22.323 and (ii) cash in an amount equal to all interest that would have been paid on such Exchangeable Notes had they been held until the maturity date of July 23, 2019. In the event that an exchange would yield a fractional FWONK share, in lieu of such fraction, the Offeror will round up to the nearest whole FWONK share. The cash to be paid in respect of future interest payable under the Exchangeable Notes will be based on the remaining term of the notes, without discounting or compounding.

The Offeror will accept for exchange all Exchangeable Notes validly tendered and not properly withdrawn on or prior to the expiration date, upon the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal.

Is there a trading market for the Exchangeable Notes?

No, there is no trading market for the Exchangeable Notes. Pursuant to the Instrument (which governs the Exchangeable Notes), the Exchangeable Notes may only be transferred by a holder to an affiliate, to another holder, to Delta Topco, to Computershare, acting as Exchange Agent, or to the Offeror pursuant to the exchange offer.

What is a recent market price of FWONK shares?

Shares of FWONK are listed on Nasdaq under the symbol "FWONK." On October 26, 2017, the last reported sale price of FWONK on Nasdaq was $37.63 per share.

Will I receive interest on my Exchangeable Notes exchanged pursuant to the exchange offer?

Holders whose Exchangeable Notes are accepted for exchange will receive cash as part of the Offering Consideration with respect to both accrued and unpaid interest as of the settlement date for the exchange offer and future interest payable under the Exchangeable Notes for the period between the settlement date and the July 23, 2019 stated maturity date of the Exchangeable Notes. Assuming you hold Exchangeable Notes in the principal amount of $50,000 and the settlement date for the exchange offer is November 28, 2017, the cash portion of the Offer Consideration would be $2,000, of which $347.95 would be with respect to accrued but unpaid interest to, but excluding, the settlement date and $1,652.05 would be with respect to future interest from, and including, the settlement date to the stated maturity date of the notes of July 23, 2019.

How does the Offer Consideration differ from what I am now entitled to under the Exchangeable Notes?

As a holder of Exchangeable Notes, you have the right to deliver an exchange notice to Delta Topco, at any time, to require the exchange of any or all of your Exchangeable Notes for a number of FWONK shares equal to the principal amount of the Exchangeable Notes being exchanged, plus accrued and unpaid interest thereon, divided by the exchange price of $22.323. The FWONK shares so delivered would be "restricted securities," as to which Liberty Media has filed a secondary shelf registration statement. Delta Topco has the right, in lieu of making such exchange, to redeem your Exchangeable Notes for cash in an amount equal to the number of FWONK shares otherwise so deliverable multiplied by the volume weighted average price of FWONK over the five-trading day period ending on the trading day immediately preceding delivery of your exchange notice. Any noteholder may provide notice to Delta Topco of its intention to sell some or all of the FWONK shares it would receive upon exchange pursuant to an underwritten offering off the secondary shelf and requesting Delta Topco to waive its right of redemption.

The exchange price for the FWONK shares constituting part of the Offer Consideration also is $22.323 per share. However, while accrued but unpaid interest is paid for in shares of FWONK at the exchange price under the terms of the Exchangeable Notes, the cash portion of the Offer Consideration represents, in part, such accrued but unpaid interest. Unlike under the Exchangeable Notes, the cash portion of the Offer Consideration also represents future interest payable under Exchangeable Notes from the settlement date to the maturity date of the notes, without discounting or compounding.

For example, assume you hold $50,000 principal amount of Exchangeable Notes. Were you to exercise your exchange right under the Exchangeable Notes with a settlement date of November 28, 2017, and Delta Topco were to deliver FWONK shares, you would receive a total of 2,256 FWONK shares. Based on the October 26, 2017 closing sale price of FWONK on Nasdaq of $37.63 per share, the total consideration you receive would have a value of $84,893.28. By contrast, under the exchange offer and also assuming a settlement date of November 28, 2017, you would receive Offer Consideration consisting of 2,240 FWONK shares and $2,000 in cash. Based on the October 26, 2017 closing sale price of FWONK on Nasdaq of $37.63 per share, the total consideration constituting your Offer Consideration would have a value of $86,291.20.

How and when will I receive the Offer Consideration?

If your Exchangeable Notes are accepted for exchange in the exchange offer, you will receive the Offer Consideration promptly, and no more than two trading days, after the expiration date and the acceptance of such Exchangeable Notes for exchange. Delivery of the Offer Consideration will be made by delivery of a direct registration statement, reflecting the direct registration in book-entry form of the FWONK shares portion of the Offer Consideration at Liberty Media's transfer agent, and delivery of a bank check, reflecting the cash portion of the Offer Consideration. See "The Exchange Offer—Acceptance of Exchangeable Notes for Exchange; Delivery of Offer Consideration."

How many Exchangeable Notes will the Offeror purchase in all?

Upon the terms and subject to the conditions of the exchange offer, including the Minimum Tender Condition, the Offeror will purchase all, but not less than all, of the outstanding Exchangeable Notes validly tendered and not properly withdrawn prior to 12:00 midnight, New York City time, at the end of the expiration date. See "The Exchange Offer—Principal Amount of Exchangeable Notes; Offer Consideration."

Is the exchange offer subject to any minimum tender or other conditions?

Yes. The exchange offer is conditioned upon the Minimum Tender Condition, requiring the valid tender in the exchange offer and acceptance by the Offeror of all of the outstanding Exchangeable Notes. In addition, the exchange offer is conditioned upon the effectiveness of the registration statement of which this prospectus forms a part, no stop order suspending the effectiveness of the registration statement and no proceeding for that purpose having been instituted or that is pending, or to our knowledge, contemplated or threatened by the SEC, and the other closing conditions described in "The Exchange Offer—Conditions of the Exchange Offer." Except as to the requirements that the registration statement be declared effective by the SEC and that there be no stop order suspending the effectiveness of such registration statement and no proceeding for that purpose having been instituted or that is pending, or to our knowledge, contemplated or threatened by the SEC, which conditions will not be waived, the Offeror may waive any of the conditions to the exchange offer in its sole and absolute discretion.

Will all of the Exchangeable Notes I validly tender in the exchange offer, and do not properly withdraw, be purchased?

Upon the terms and subject to the conditions of the exchange offer, including the Minimum Tender Condition, the Offeror will purchase all of the Exchangeable Notes that you validly tender pursuant to the exchange offer and do not properly withdraw.

What are the material differences between my rights as a holder of Exchangeable Notes and as a holder of FWONK shares?

The Exchangeable Notes accrue interest at an annual rate of 2.0%. Interest payments are made semiannually in arrears on January 23 and July 23 of each year, and are payable to noteholders, at the discretion of Delta Topco, by (i) issuing payment in kind notes in respect of the interest payable, rounded to the nearest dollar, or (ii) paying in cash the amount of interest due. The Exchangeable Notes rank *pari passu* with each other without preference as an unsecured obligation of Delta Topco, and are subordinated in right of payment to Delta Topco's outstanding indebtedness for borrowed money, whether such indebtedness was outstanding on the date of issuance of the Exchangeable Notes or incurred thereafter. However, the Exchangeable Notes are senior in right of payment to any indebtedness of Delta Topco held by or owed to Liberty Media or any of its affiliates (other than Delta Topco and its subsidiaries). You may exchange your Exchangeable Notes for FWONK shares subject to the terms of the Instrument and the Exchangeable Notes. As of the date of this prospectus, the Exchangeable Notes were exchangeable at the option of the holder for a number of FWONK shares equal to the quotient obtained by dividing the principal amount of the Exchangeable Notes being exchanged, plus accrued and unpaid interest to the date of exchange, by $22.323, rounded up to the nearest whole share. Pursuant to the Instrument, upon delivery of an exchange notice, Delta Topco has the right to redeem the Exchangeable Notes by delivering cash in lieu of FWONK shares in an amount equal to the number of FWONK shares otherwise so deliverable multiplied by the volume weighted average price of FWONK over the five-trading day period ending on the trading day immediately preceding delivery of the exchange notice. There is no trading market for the Exchangeable Notes and there are significant restrictions on the holders' rights to transfer the Exchangeable Notes. A copy of the Instrument governing the terms of the Exchangeable Notes is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. See "Description of the Exchangeable Notes."

If, however, you participate in the exchange offer and your Exchangeable Notes are accepted, you will receive the Offer Consideration described above under "—

What will I receive in the exchange offer if I tender my Exchangeable Notes and they are accepted?" in lieu of any future payments on or other rights under the Exchangeable Notes. You will become an equity holder of Liberty Media rather than a creditor of Delta Topco. For a description of the FWONK shares that will be delivered upon successful consummation of the exchange offer, see "Description of Common Stock."

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May I exchange only a portion of the Exchangeable Notes that I hold?

No. Because the Minimum Tender Condition requires the valid tender in the exchange offer of all of the outstanding Exchangeable Notes before the Offeror will accept validly tendered Exchangeable Notes, you must exchange all of your Exchangeable Notes if you elect to participate in the exchange offer.

What does the Offeror intend to do with the Exchangeable Notes that are tendered and accepted in the exchange offer?

Exchangeable Notes accepted for exchange by the Offeror in the exchange offer will be contributed to Delta Topco for cancellation. In return, Delta Topco will issue additional shares of its capital stock to the Offeror.

What happens if some or all of my Exchangeable Notes are not accepted for exchange?

If the Offeror decides not to accept some or all of your Exchangeable Notes because of the failure of any of the conditions to the exchange offer, including the Minimum Tender Condition, or any invalid tenders, in each case which are not, where permitted, waived, all of your Exchangeable Notes tendered in the exchange offer will be returned to you, at the Offeror's expense, promptly after the expiration or termination of the exchange offer.

Are you making a recommendation regarding whether I should participate in the exchange offer?

None of Liberty Media, the Offeror, Delta Topco, their respective directors or officers or any other person is making any recommendation as to whether or not you should tender your Exchangeable Notes for the Offer Consideration in the exchange offer. You must make your own determination as to whether to tender your Exchangeable Notes for exchange in the exchange offer. Before making your decision, we urge you to read this prospectus and the accompanying letter of transmittal carefully in their entirety, including the information in this prospectus set forth under "Risk Factors" and the documents incorporated by reference in this prospectus. If anyone else makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, representation or information as having been so authorized. We also urge you to consult your financial and tax advisors in making your own decisions on what action, if any, to take in light of your own particular circumstances.

Will the FWONK shares to be delivered in the exchange offer be freely tradable?

Yes. Liberty Media's FWONK shares are listed on Nasdaq under the symbol "FWONK." Generally, the FWONK shares you receive in the exchange offer will be freely tradable, unless you are considered an "affiliate" of Liberty Media, as that term is defined in the Securities Act and the rules promulgated thereunder. For more information regarding the market for Liberty Media's FWONK shares, see "Price Range of Series C Liberty Formula One Common Stock and Dividend Policy."

When does the exchange offer expire?

The exchange offer will expire at 12:00 midnight, New York City time, at the end of Friday, November 24, 2017, unless extended or earlier terminated by the Offeror. The Offeror cannot assure you that it will extend the exchange offer or, if it extends the exchange offer, for how long the exchange offer will be extended. See "The Exchange Offer—Expiration Date; Extensions; Amendments."

May the exchange offer be extended, amended or terminated?

The Offeror expressly reserves the right to extend the exchange offer in its sole and absolute discretion. The Offeror also expressly reserves the right to amend the terms of the exchange offer. Further, it may be required by law to extend the exchange offer if it makes a material change in the terms of the exchange offer or waives a material condition to the exchange offer or if there is a material change in the information contained in this prospectus. During any extension of the exchange offer, Exchangeable Notes that were previously tendered for exchange and not properly withdrawn will remain subject to the exchange offer. The Offeror reserves the right, in its sole and absolute discretion, but subject to applicable law, to terminate the exchange offer at any time prior to completion of the exchange offer if any conditions of the exchange offer have not been, or it reasonably determines

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cannot be, satisfied on or prior to the expiration date or upon the occurrence of any of the events specified under "The Exchange Offer—Conditions of the Exchange Offer." In the event the exchange offer is terminated, withdrawn or otherwise not consummated on or prior to the expiration date, no consideration will be delivered or become deliverable to holders who have properly tendered their Exchangeable Notes pursuant to the exchange offer. In any such event, the Exchangeable Notes previously tendered pursuant to the exchange offer will be promptly returned to the tendering holders. For more information regarding the Offeror's right to extend, amend or terminate the exchange offer, see "The Exchange Offer—Expiration Date; Extensions; Amendments" and "—Termination of the Exchange Offer."

How will I be notified if the exchange offer is extended or amended?

In addition to transmitting by e-mail a notice to each holder, we will issue a press release or otherwise publicly announce any extension or amendment of the exchange offer. In the case of an extension, we will promptly make a public announcement by issuing a press release no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date of the exchange offer and we will also deliver to each holder notice of such extension by e-mail to the e-mail address for such holder listed in the registry maintained by Delta Topco.

What if not enough Exchangeable Notes are tendered?

If the Offeror determines that the Minimum Tender Condition has not been or cannot be satisfied on or prior to the expiration date, it may extend or terminate the exchange offer. If the exchange offer is terminated, none of the Exchangeable Notes will be accepted for exchange and any Exchangeable Notes that have been tendered for exchange will be returned to the holders promptly after the termination.

What risks should I consider in deciding whether or not to tender my Exchangeable Notes?

In deciding whether to participate in the exchange offer, you should carefully consider the discussion of risks and uncertainties that are described under "Risk Factors" and the risk factors set forth in the documents incorporated by reference in this prospectus.

What is the impact of the exchange offer to Liberty Media's earnings per share for FWONK?

The numerator of the diluted earnings per share calculation will increase or decrease based on the following increase for the after-tax effect of the difference in interest expense related to the Exchangeable Notes.

The denominator of the earnings per share calculation will increase or decrease based on the following:

- decrease for the dilutive effect of the Exchangeable Notes resulting from the repayment of such Exchangeable Notes; and
- increase for the effect of the issuance of FWONK shares as payment for the repurchase of the Exchangeable Notes.

What are the material United States federal income tax consequences of my participating in the exchange offer?

The exchange of Exchangeable Notes for the Offer Consideration pursuant to the exchange offer will be a fully taxable transaction for United States federal income tax purposes. For a summary of the material United States

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federal income tax consequences relating to the exchange offer, see "Material United States Federal Income Tax Consequences." The tax laws of other jurisdictions may apply to a holder's participation in the exchange offer and to the ownership and disposition of FWONK shares received in the exchange offer depending upon a number of factors, including the tax residency of the holder. Holders are urged to consult their own tax advisors regarding the application of the U.S. federal tax laws to their particular situations and the applicability and effect of state, local or foreign tax laws and tax treaties.

Are your financial condition and results of operations relevant to my decision to tender Exchangeable Notes for Offer Consideration in the exchange offer?

Yes. The price of FWONK shares is closely linked to our financial condition and results of operations. For information about our financial condition and results of operations, see "Capitalization," "Selected Consolidated Historical Financial Data of Liberty Media" and the financial statements incorporated by reference to Liberty Media's prospectus supplement filed with the SEC on September 21, 2017 pursuant to Rule 424(b)(3) under the Securities Act. See "Where You Can Find More Information About Liberty Media." For information about the accounting treatment of the exchange offer, see "The Exchange Offer—Accounting Treatment." We intend to pay the cash portion of the Offer Consideration with available cash.

Will the Offeror receive any cash proceeds from the exchange offer?

No. The Offeror will not receive any cash proceeds from the exchange offer. It will receive additional shares of capital stock from Delta Topco upon its contribution of the Exchangeable Notes to Delta Topco for cancellation.

How do I tender Exchangeable Notes for exchange in the exchange offer?

In accordance with the Instrument, all of the Exchangeable Notes are in certificated form and registered in the names of the holders in the register kept and maintained by Delta Topco. Only a registered holder of Exchangeable Notes may tender such notes in this exchange offer. To tender in the exchange offer, a holder must complete, sign and date the letter of transmittal, and mail or otherwise deliver such letter of transmittal and the certificate(s) representing the Exchangeable Notes being tendered, together with all other documents required by the letter of transmittal, so that they are received by the Exchange Agent at one of its physical addresses set forth on the last page of this prospectus before 12:00 midnight, New York City time, at the end of the expiration date.

Do not send letters of transmittal or certificates representing Exchangeable Notes to the Offeror, Liberty Media or Delta Topco. Send these documents only to the Exchange Agent.

Holders do not need to complete, sign and deliver the Transfer Notice attached as Exhibit A to the Exchangeable Notes to participate in the exchange offer.

May I tender my Exchangeable Notes by notice of guaranteed delivery?

No. There are no guaranteed delivery procedures applicable to the exchange offer and, accordingly, Exchangeable Notes may not be tendered by delivering a notice of guaranteed delivery. All tenders must be completed by 12:00 midnight, New York City time, at the end of the expiration date in order to be considered valid.

Once I have tendered Exchangeable Notes for exchange, can I change my mind?

Yes. Holders may withdraw Exchangeable Notes that were previously tendered for exchange at any time until 12:00 midnight, New York City time, at the end of the expiration date, which will be Friday, November 24, 2017, unless extended or earlier terminated by us. For more information, see "The Exchange Offer—Withdrawal Rights."

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How do I withdraw Exchangeable Notes previously tendered for exchange in the exchange offer?

For a withdrawal to be effective, you must deliver a written or email notice to the Exchange Agent, so that the notice is received by the Exchange Agent at one of its physical addresses or at the email address listed on the last page of this prospectus, at any time prior to 12:00 midnight, New York City time, at the end of the expiration date. For more information regarding the procedures for withdrawing Exchangeable Notes and the contents of such written notice, see "The Exchange Offer—Withdrawal Rights."

Will I have to pay any fees or commissions if I tender my Exchangeable Notes for exchange in the exchange offer?

No fees or commissions are payable by the holders of the Exchangeable Notes to Liberty Media, the Offeror, Delta Topco or the Exchange Agent.

With whom may I talk if I have questions about the exchange offer?

If you have requests for additional copies of this prospectus or of the accompanying letter of transmittal, please contact Liberty Media at its address and telephone number set forth under "Where You Can Find More Information About Liberty Media." If you have any questions about the Exchangeable Notes or the exchange offer generally, please contact Valerie Jacob or Brian Lewis at Freshfields, counsel to the selling shareholders of Delta Topco in the Formula 1 Acquisition, at +1 (212) 277 4000.

USE OF PROCEEDS

The Offeror will not receive any cash proceeds from the exchange offer. Liberty Media will pay all of the fees and expenses incurred by or on behalf of the Offeror related to the exchange offer. Exchangeable Notes that are accepted pursuant to the exchange offer will be contributed by the Offeror to Delta Topco for cancellation. In return, Delta Topco will issue to the Offeror additional shares of Delta Topco.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF LIBERTY MEDIA

The following tables set forth our historical balance sheet data as of June 30, 2017 and December 31, 2016, 2015, 2014, 2013 and 2012, our historical statement of operations for the six months ended June 30, 2017 and 2016 and for each of the years in the five-year period ended December 31, 2016, our pro forma earnings per share as of June 30, 2017 and December 31, 2016, 2015, 2014, 2013 and 2012, and our historical book value per share as of June 30, 2017 and December 31, 2016, 2015, 2014, 2013 and 2012. The following information is qualified in its entirety by, and should be read in conjunction with, our historical consolidated financial statements and "Management's Discussion and Analyses of Financial Condition and Results of Operations" contained in our most recent annual and quarterly reports filed by us with the SEC, which are incorporated by reference herein. See "Where You Can Find More Information About Liberty Media."

Summary Balance Sheet Data

	June 30, 2017(1)	December 31, 2016	2015	2014	2013	2012
	amounts in millions					
Cash	$ 744	562	201	681	1,088	603
Investments in available-for-sale securities and other cost investments(4)(8)	$ 750	1,309	533	816	1,324	1,392
Investment in affiliates, accounted for using the equity method(2)(3)(4)	$ 1,576	1,117	1,115	851	3,299	3,341
Intangible assets not subject to amortization	$ 28,072	24,018	24,018	24,018	24,018	344
Intangible assets subject to amortization, net	$ 6,373	1,072	1,097	1,166	1,200	108
Assets of discontinued operations(5)	$ —	—	—	—	—	2,099
Total assets	$ 41,384	31,377	29,798	30,269	33,632	8,299
Current portion of deferred revenue	$ 2,292	1,877	1,797	1,641	1,575	24
Long-term debt, including current portion	$ 13,524	8,018	6,881	5,845	5,561	—
Deferred tax liabilities, net	$ 2,693	2,025	1,667	1,507	1,396	804
Stockholders' equity	$ 15,448	11,756	10,933	11,398	14,081	6,440
Noncontrolling interest(2)	$ 5,636	5,960	7,198	8,778	9,801	(8)

Summary Statement of Operations Data

	Six months ended June 30,		Years ended December 31,				
	2017(1)	2016	2016	2015	2014	2013(2)	2012
	amounts in millions, except per share amounts						
Revenue(2)	$ 3,535	2,570	5,276	4,795	4,450	4,002	368
Operating income (loss)	$ 681	1,109	1,734	954	841	814	(80)
Interest expense	$ (289)	(174)	(362)	(328)	(255)	(132)	(7)
Share of earnings (loss) of affiliates, net(2)(3)	$ 12	6	14	(40)	(113)	(32)	1,346
Realized and unrealized gains (losses) on financial instruments, net	$ (61)	(40)	37	(140)	38	295	230
Gains (losses) on transactions, net(2)	$ —	—	—	(4)	—	7,978	22
Net earnings (loss) attributable to the noncontrolling interests	$ 127	123	244	184	217	211	(2)

Earnings (loss) from continuing operations attributable to Liberty Media Corporation stockholders(7):							
Liberty Media Corporation common stock	$ N/A	377	377	64	178	8,780	1,160
Liberty SiriusXM common stock	247	82	297	N/A	N/A	N/A	N/A
Liberty Braves common stock	(51)	32	(30)	N/A	N/A	N/A	N/A
Liberty Formula One common stock	(123)	(45)	36	N/A	N/A	N/A	N/A
	$ 73	466	680	64	178	8,780	1,160
Basic earnings (loss) from continuing operations attributable to Liberty Media Corporation stockholders per common share(6)(7):							
Series A, B and C Liberty Media Corporation common stock	$ N/A	1.13	1.13	0.19	0.52	24.73	3.21
Series A, B and C Liberty SiriusXM common stock	0.74	0.24	0.89	N/A	N/A	N/A	N/A
Series A, B and C Liberty Braves common stock	(1.04)	0.89	(0.65)	N/A	N/A	N/A	N/A

Series A, B and C Liberty Formula One common stock	(0.65)	(0.54)	0.43	N/A	N/A	N/A	N/A
Diluted earnings (loss) from continuing operations attributable to Liberty Media Corporation stockholders per common share(6)(7):							
Series A, B and C Liberty Media Corporation common stock	$ N/A	1.12	1.12	0.19	0.52	24.46	3.12
Series A, B and C Liberty SiriusXM common stock	0.73	0.24	0.88	N/A	N/A	N/A	N/A
Series A, B and C Liberty Braves common stock	(1.04)	0.11	(0.65)	N/A	N/A	N/A	N/A
Series A, B and C Liberty Formula One common stock	(0.65)	(0.54)	0.42	N/A	N/A	N/A	N/A

Pro Forma Earnings Per Share

	Six months ended June 30,		Years ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
Pro forma basic earnings (loss) from continuing operations attributable to Liberty Media Corporation stockholders per common share:							
Series A, B and C Liberty Media Corporation common stock	$ N/A	1.13	1.13	0.19	0.52	24.73	3.21
Series A, B and C Liberty SiriusXM common stock	0.74	0.24	0.89	N/A	N/A	N/A	N/A
Series A, B and C Liberty Braves common stock	(1.04)	0.89	(0.65)	N/A	N/A	N/A	N/A
Series A, B and C Liberty Formula One common stock	(0.57)	(0.54)	0.43	N/A	N/A	N/A	N/A

Book Value Per Share

	June 30,	December 31,				
	2017	2016	2015	2014	2013	2012
Historical book value per share:						
Liberty Media Corporation common stock	NA	NA	32.68	33.21	41.07	17.63
Liberty SiriusXM common stock	30.38	30.09	NA	NA	NA	NA
Liberty Braves common stock	6.73	7.79	NA	NA	NA	NA
Liberty Formula One common stock	22.85	15.35	NA	NA	NA	NA
Pro forma book value per share:						
Liberty Media Corporation common stock	NA	NA	32.68	33.21	41.07	17.63
Liberty SiriusXM common stock	30.38	30.09	NA	NA	NA	NA
Liberty Braves common stock	6.73	7.79	NA	NA	NA	NA
Liberty Formula One common stock	22.74	15.35	NA	NA	NA	NA

(1) On January 23, 2017, Liberty Media, through its indirect, wholly owned subsidiary Liberty GR Cayman Acquisition Company (“**Liberty Cayman**”), completed the acquisition of Delta Topco, the parent company of Formula 1, a global motorsports business. Prior to that, on September 7, 2016, Liberty Media, through Liberty Cayman, entered into two definitive stock purchase agreements relating to the acquisition of Delta Topco. The first purchase agreement was completed on September 7, 2016, and provided for the acquisition of slightly less than a 20% minority stake in Formula 1 on an undiluted basis. On October 27, 2016, under the terms of the first purchase agreement, Liberty Cayman acquired an additional incremental equity interest of Delta Topco, maintaining Liberty Cayman’s investment in Delta Topco on an undiluted basis and increasing slightly to 19.1% on a fully diluted basis. Liberty Media’s indirect interest in Delta Topco, and by extension Formula 1, has been attributed to the Formula One Group. Liberty Media, through Liberty Cayman, acquired 100% of the fully diluted equity interests of Delta Topco, other than a nominal number of shares held by certain Formula 1 teams, in a closing under the second purchase agreement (and following the unwind of the first purchase agreement) (the “**Second Closing**”). Liberty Cayman’s initial investment in Formula 1 was accounted for as a cost investment until the completion of the Second Closing, at which time Liberty Media began consolidating Formula 1. Liberty Media applied acquisition accounting upon completion of the transaction and at June 30, 2017, the purchase price allocation is preliminary and subject to change.

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(2) During the year ended December 31, 2012, Liberty Media acquired an additional 312.5 million shares of SIRIUS XM Radio, Inc. (now known as “SIRIUS XM”) in the open market for $769.0 million. Additionally, Liberty Media settled a forward contract and purchased an additional 302.2 million shares of SIRIUS XM for $649.0 million. SIRIUS XM recognized a $3.0 billion tax benefit during the year ended December 31, 2012. SIRIUS XM recorded the tax benefit as the result of significant positive evidence that a valuation allowance was no longer necessary for its recorded deferred tax assets. Liberty Media recognized its portion of this benefit ($1,229 million) based on our ownership percentage at the time of the recognition of the deferred tax benefit by SIRIUS XM. On January 18, 2013, Liberty Media acquired an additional 50.0 million common shares and acquired a controlling interest in SIRIUS XM and as a result consolidates SIRIUS XM as of such date. Liberty Media recorded a gain of approximately $7.5 billion in the first quarter of 2013 associated with application of purchase accounting based on the difference between fair value and the carrying value of the ownership interest Liberty Media had in SIRIUS XM prior to the acquisition of the controlling interest. The gain on the transaction was excluded from taxable income. Net gains and losses on transactions are included in the Other, net line item in the accompanying Liberty Media consolidated financial statements for the years ended December 31, 2016, 2015 and 2014.

(3) In May 2013, Liberty Media acquired approximately 26.9 million shares of common stock and approximately 1.1 million warrants in Charter Communications, Inc. (“**Charter**”) for approximately $2.6 billion, which represented an approximate 27.0% beneficial ownership in Charter at the time of purchase.

(4) On November 4, 2014, Liberty Media completed the spin-off to its stockholders of common stock of a newly formed company called Liberty Broadband Corporation (“**Liberty Broadband**”) (the “**Broadband Spin-Off**”). At the time of the Broadband Spin-Off, Liberty Broadband was comprised of, among other things, (i) Liberty Media’s former interest in Charter, (ii) Liberty Media’s former wholly owned subsidiary TruePosition, Inc. (now known as Skyhook Holding, Inc. (“**Skyhook**”)), (iii) Liberty Media’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. Liberty Media's former investments in and results of Charter and Time Warner Cable are no longer included in the results of Liberty Media from the date of the completion of the Broadband Spin-Off forward. Based on the relative significance of Skyhook to Liberty Media, Liberty Media concluded that discontinued operations presentation of Skyhook was not necessary.

(5) In January 2013, the entity then known as Liberty Media (which later became known as Starz ("**Starz**") before it was acquired by Lions Gate Entertainment Corp.) spun-off (the "**Starz Spin-Off**") its then-former wholly owned subsidiary, now known as Liberty Media, which, at the time of the Starz Spin-Off, held all of the businesses, assets and liabilities of Starz not associated with Starz, LLC (with the exception of the Starz, LLC office building). The transaction was effected as a pro-rata dividend of shares of Liberty Media to the stockholders of Starz. Due to the relative significance of Liberty Media to Starz (the legal spinnor) and senior management's continued involvement with Liberty Media following the Starz Spin-Off, Liberty Media is treated as the "accounting successor" to Starz for financial reporting purposes, notwithstanding the legal form of the Starz Spin-Off previously described. Therefore, the historical financial statements of the company formerly known as Liberty Media continue to be the historical financial statements of Liberty Media, and Starz, LLC is presented as discontinued operations for all periods prior to the completion of the Starz Spin-Off. Due to the short period between December 31, 2012 and the distribution date, Liberty Media did not record any results for Starz in discontinued operations for the statement of operations for the year ended December 31, 2013 due to the insignificance of such amounts for that period.

(6) On July 23, 2014, holders of Series A and Series B Liberty Media common stock as of 5:00 p.m., New York City, time on July 7, 2014, the record date for the dividend, received a dividend of two shares of Series C common stock for each share of Series A or Series B common stock held by them as of the record date. The impact on basic and diluted earnings per share of the Series C common stock issuance has been reflected retroactively in all periods presented due to the treatment of the dividend as a stock split for accounting purposes.

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(7) On April 15, 2016, Liberty Media completed a recapitalization of its 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, and distributed subscription rights related to the Liberty Braves common stock following the creation of the new tracking stocks (the "**Recapitalization**"). In the Recapitalization, each issued and outstanding share of Liberty Media'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. Cash was paid in lieu of the issuance of any fractional shares. The newly issued shares commenced trading or quotation in the regular way on Nasdaq or the OTC Markets, as applicable, on Monday, April 18, 2016.

Following the creation of the tracking stocks, Series A, Series B and Series C Liberty SiriusXM common stock trade under the symbols LSXMA/B/K, respectively; Series A, Series B and Series C Liberty Braves common stock trade or are quoted under the symbols BATRA/B/K respectively; and Series A, Series B and Series C Liberty Media common stock traded or were quoted under the symbols LMCA/B/K, respectively. Shortly following the Second Closing, the Media Group and Liberty Media common stock were renamed the "Formula One Group" and the "Liberty Formula One common stock," respectively, and the corresponding ticker symbols for the Series A, Series B and Series C Liberty Media common stock were changed to FWONA/B/K, respectively. Each series (Series A, Series B and Series C) of the Liberty SiriusXM common stock trades on Nasdaq. Series A and Series C Liberty Braves common stock trade on Nasdaq, and Series B Liberty Braves common stock is quoted on the OTC Markets. Series A and Series C Liberty Formula One common stock continue to trade on Nasdaq, and the Series B Liberty Formula One common stock continues to be quoted on the OTC Markets.

(8) On September 7, 2016, Liberty Media, through its indirect wholly owned subsidiary Liberty Cayman, entered into two definitive stock purchase agreements relating to the acquisition of Delta Topco from a consortium of sellers led by CVC Capital Partners ("**CVC**"). The transactions contemplated by the first purchase agreement were completed on September 7, 2016, and provided for Liberty Cayman's acquisition of slightly less than a 20% minority stake in Formula 1 on an undiluted basis for $746.0 million, funded entirely in cash (which is equal to $821.0 million in consideration less a $75.0 million discount to be repaid by Liberty Cayman to selling stockholders upon completion of the acquisition). On October 27, 2016, under the terms of the first purchase agreement, Liberty Cayman acquired an additional incremental equity interest of Delta Topco, maintaining Liberty Cayman's investment in Delta Topco on an undiluted basis and increasing slightly to 19.1% on a fully diluted basis. Prior to the Second Closing, CVC continued to be the controlling shareholder of Formula 1, and Liberty Cayman did not have any voting interests or board representation in Formula 1. As a result, we concluded that we did not have significant influence over Formula 1, and therefore accounted for our investment in Formula 1 as a cost investment until the completion of the Second Closing. The Second Closing was completed on January 23, 2017, at which time Liberty Media began consolidating Formula 1.

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PRICE RANGE OF SERIES C LIBERTY FORMULA ONE COMMON STOCK AND DIVIDEND POLICY

Market Information

On April 15, 2016, Liberty Media completed a recapitalization of its Series A, B and C common stock into three new tracking stocks, 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, and distributed subscription rights related to the Liberty Braves common stock following the creation of the new tracking stocks (the "**Recapitalization**"). The Recapitalization was completed on April 15, 2016, and the newly issued shares commenced trading or quotation in the regular way on Nasdaq or the OTC Markets, as applicable, on Monday, April 18, 2016. In the Recapitalization, each issued and outstanding share of Liberty Media 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.

Following the creation of the tracking stocks, shares of Series A, Series B and Series C Liberty Media common stock traded or were quoted under the symbols "LMCA/B/K," respectively. Shortly following the Second Closing of the Formula One Acquisition, what were formerly referred to as the Media Group and the Liberty Media common stock were renamed the Formula One Group and the Liberty Formula One common stock, respectively, and the corresponding ticker symbols for the Series A, Series B and Series C Liberty Media common stock were changed to "FWONA/B/K," respectively. FWONK shares trade on Nasdaq.

The following table sets forth, for the calendar quarters indicated, the range of high and low sales prices for Liberty Media Series C common stock (prior to the Recapitalization) and FWONK (after the Recapitalization) as reported on Nasdaq.

	Liberty Media Series C common stock (LMCK)	
	High	**Low**
2015		

First quarter	40.20	33.06
Second quarter	39.65	35.74
Third quarter	38.47	32.18
Fourth quarter	40.61	34.39
2016		
First quarter	38.14	31.06
Second quarter (April 1 - April 15)(1)	38.45	37.02

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	Series C Liberty Formula One common stock (FWONK)	
	High	**Low**
2016		
Second quarter (April 18 — June 30)(1)	28.07	17.47
Third quarter	29.65	18.62
Fourth quarter	33.15	26.44
2017		
First quarter	35.20	27.55
Second quarter	37.18	30.73
Third quarter	39.68	32.99
Fourth quarter (Through October 26, 2017)	41.14	37.28

(1) As discussed above, the Recapitalization was completed on Friday, April 15, 2016, and FWONK (then named "Liberty Media Series C common stock") commenced trading in the regular way on Nasdaq on Monday, April 18, 2016.

The last reported sale price of FWONK on Nasdaq on October 26, 2017 was $37.63 per share.

Dividend Policy

The declaration and payment of any cash dividends are at the discretion of Liberty Media's board of directors ("**Liberty Media's board**") and depends upon our earnings, financial condition and other considerations deemed relevant by Liberty Media's board. We have not paid any cash dividends on our FWONK shares, or any other shares of any series of Liberty Media common stock of any group, and we have no present intention of paying cash dividends on our FWONK shares or on any other shares of Liberty Media in the future.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

	Six Months Ended June 30,		Years Ended December 31,	
(in millions)	**2017**	**2016**	**2016**	**2015**
Fixed Charges				
Interest expensed and capitalized	296	178	370	330
Interest within rental expense	9	9	17	18
Total Fixed Charges	305	187	387	348
Earnings				
Add:				
Pretax income (loss) from continuing operations before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees	412	949	1,378	602
Fixed charges	305	187	387	348
Amortization of capitalized interest	1	1	2	2
Distributed income of equity investees	6	11	19	15
Subtract:				
Interest capitalized	7	4	8	2
Minority interest in pretax income of subsidiaries that have not incurred fixed charges	12	6	14	(40)
Total Earnings	705	1,138	1,764	1,005
Ratio of Earnings to Fixed Charges	2.3	6.1	4.6	2.9

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CAPITALIZATION

The following table sets forth our cash and capitalization as of June 30, 2017:

- on an actual basis; and

- as adjusted to give effect to (i) Delta Topco's exchange, on September 20, 2017, of the principal amount of $323 million of Exchangeable Notes for 14,527,925 FWONK shares and (ii) this exchange offer and the related transactions, assuming all of the outstanding Exchangeable Notes are tendered and accepted for exchange and contributed to Delta Topco for cancellation and the exchange offer expires on the scheduled expiration date, resulting in the issuance and delivery of 1,227,221 FWONK shares and the payment of $1 million in cash as the Offer Consideration.

The table below should be read in conjunction with, and is qualified in its entirety by reference to, the other financial information in this prospectus, as well as the historical consolidated financial statements and related notes included elsewhere or incorporated by reference in this prospectus.

	As of June 30, 2017 (in millions)	
	Actual	As Adjusted
	Unaudited	
Cash and cash equivalents	$ 744	743
Debt		
Corporate level notes and loans:		
Margin Loans	600	600
Liberty 1.375% Cash Convertible Notes due 2023	1,177	1,177
Liberty 2.25% Exchangeable Senior Debenture due 2046	483	483
Liberty 1% Cash Convertible Notes due 2023	523	523
Other	35	35
Subsidiary notes and loans:		
SIRIUS XM Notes and loans	6,474	6,474
Braves Notes and loans	511	511
Formula 1 Term B Loans	3,116	3,116
Second Lien	301	301
Exchangeable Notes	335	—
Deferred loan costs	(31)	(31)
Total Debt	$ 13,524	13,189
Stockholders' Equity		
Common stock	5	5
Additional paid-in capital	3,695	4,030
Accumulated other comprehensive earnings (loss), net of taxes	(52)	(52)
Retained earnings	11,800	11,799
Total Stockholders' Equity	$ 15,448	15,782
Total Capitalization	$ 28,972	28,971

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

The outstanding Exchangeable Notes represent less than 10% of the Exchangeable Notes that were initially issued by Delta Topco pursuant to the Instrument. The purpose of the exchange offer is to simplify the capitalization of Delta Topco, by the Offeror acquiring all of the outstanding Exchangeable Notes and contributing them to Delta Topco for cancellation in exchange for additional shares of Delta Topco.

Principal Amount of Exchangeable Notes; Offer Consideration

The Offeror is offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, the Offer Consideration for all, but not less than all, of the outstanding Exchangeable Notes.

The Offer Consideration deliverable for exchanged Exchangeable Notes consists of: (i) a number of FWONK shares equal to the quotient obtained by dividing the principal amount of such Exchangeable Notes by $22.323 and (ii) cash in an amount equal to all interest that would have been paid to such holder, in accordance with the terms of the Exchangeable Notes, had such notes been held until the maturity date of July 23, 2019, without discounting or compounding. In the event that an exchange would yield a fractional FWONK share, in lieu of such fraction, the Offeror will round up to the nearest whole FWONK share.

The Offeror will accept for exchange all Exchangeable Notes validly tendered and not properly withdrawn on or prior to the expiration date, upon the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal.

All Exchangeable Notes validly tendered but not purchased because the exchange offer is not completed will be returned to you at the Offeror's expense promptly following the earlier of the termination or expiration of the exchange offer.

You may withdraw your Exchangeable Notes from the exchange offer by following the procedures described under "—Withdrawal Rights."

The exchange offer is conditioned on all of the outstanding Exchangeable Notes being validly tendered and accepted for exchange and the other conditions described under "—Conditions of the Exchange Offer."

Recommendation

None of Liberty Media, the Offeror, Delta Topco, their respective directors or officers or any other person is making any recommendation as to whether or not you should participate in the exchange offer, and each is remaining neutral as to whether you should tender your Exchangeable Notes in the exchange offer. You must make your own investment decision with regard to the exchange offer based upon your own assessment. Before making your decision, we urge you to read this prospectus and the accompanying letter of transmittal carefully, including the information in this prospectus set forth under "Risk Factors" and the documents incorporated by reference in this prospectus.

Status of FWONK shares under the Securities Act

Liberty Media's FWONK shares are listed on Nasdaq under the symbol "FWONK." Generally, the FWONK shares you receive in the exchange offer may be offered for resale, resold and otherwise transferred without further registration under the Securities Act and without delivery of a prospectus meeting the requirements of Section 10 of the Securities Act, unless you are considered an "affiliate" of Liberty Media within the meaning of Rule 144(a)(1) under the Securities Act. Any holder who is an affiliate of Liberty Media at the time of the exchange must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resales, unless such sale or transfer is made pursuant to an exemption from such requirements and the requirements

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under applicable state securities laws. For more information regarding the market for FWONK shares, see "Price Range of Series C Liberty Formula One Common Stock and Dividend Policy."

Expiration Date; Extensions; Amendments

The exchange offer will expire at 12:00 midnight, New York City time, at the end of the expiration date, unless the Offeror, in its sole and absolute discretion, extends it, in which case the expiration date will be the latest date to which the exchange offer is extended.

The Offeror expressly reserves the right, in its sole and absolute discretion at any time and from time to time, to extend the period of time during which the exchange offer is open, and thereby delay acceptance for exchange of any Exchangeable Notes. If the Offeror decides to extend the expiration date, we will announce any extension by press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the scheduled expiration date of the exchange offer, and we will also deliver to each holder notice of such extension by e-mail to the e-mail address for such holder listed in the registry maintained by Delta Topco.

This prospectus, the letter of transmittal and other relevant materials are being mailed to record holders of Exchangeable Notes, at their respective addresses as set forth in the registry for the Exchangeable Notes maintained by Delta Topco.

If the Offeror materially changes the terms of the exchange offer or the information concerning the exchange offer, it will promptly disclose the changes and extend the exchange offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3), 13e-4(f)(1) and 14e-1(b) under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which an exchange offer must remain open following material changes in the terms of the exchange offer or information concerning the exchange offer (other than a change in price or a decrease in percentage of Exchangeable Notes sought, as described below) will depend on the facts and circumstances, including the relative materiality of such terms or information. If the Offeror:

- increases or decreases the Offer Consideration to be delivered for the Exchangeable Notes; or
- decreases the principal amount of Exchangeable Notes it is seeking to purchase in the exchange offer,

then the exchange offer must remain open, or will be extended, until at least ten business days from, and including, the date that notice of any such change is first published, sent or given in the manner described above. For purposes of the exchange offer, a "business day" means any day other than a Saturday, Sunday or United States federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

The Offeror also expressly reserves the right (1) to delay acceptance for exchange of any Exchangeable Notes tendered pursuant to the exchange offer, regardless of whether any such Exchangeable Notes were previously accepted for exchange, and (2) at any time, or from time to time, to amend the exchange offer in any manner. The Offeror's reservation of the right to delay exchange of Exchangeable Notes that it has accepted for exchange is limited by the SEC's rules under the Exchange Act, which require that a bidder must pay the consideration offered or return the securities deposited by or on behalf of holders promptly after the termination or withdrawal of any offer. Any extension, delay in delivery of the Offer Consideration, or amendment will be followed as promptly as practicable by press release or public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date of the exchange offer, and we will also deliver to each holder notice of such extension by e-mail to the e-mail address for such holder listed on the registry maintained by Delta Topco. Without limiting the manner in which we may choose to make any public announcement, we will have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by issuing a press release.

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Termination of the Exchange Offer

The Offeror reserves the right, in its sole and absolute discretion, to terminate the exchange offer and not accept for exchange any Exchangeable Notes at any time prior to the completion of the exchange offer if any of the conditions below under "—Conditions of the Exchange Offer" have not been, or it reasonably determines cannot be, satisfied, on or prior to the expiration date or upon the occurrence of any of the events specified below under "—Conditions of the Exchange Offer." If the Offeror terminates the exchange offer, it will notify the Exchange Agent and we will issue a timely press release or other public announcement regarding the termination as well as deliver to each holder notice of such termination by e-mail to the e-mail address for such holder listed in the registry maintained by Delta Topco.

In the event the exchange offer is terminated, withdrawn or otherwise not consummated on or prior to the expiration date, no consideration will be delivered or become deliverable to any holders who have properly tendered their Exchangeable Notes pursuant to the exchange offer. In any such event, any Exchangeable Notes previously tendered pursuant to the exchange offer will be promptly returned to the tendering holders.

Effect of Letter of Transmittal

Subject to, and effective upon, the acceptance of the Exchangeable Notes, by executing and delivering a letter of transmittal each holder of Exchangeable Notes:

- irrevocably sells, assigns and transfers to or upon the order of the Offeror all right, title and interest in and to, all claims in respect of or arising or having arisen as a result of the holder's status as a holder of the Exchangeable Notes;
- waives any and all right with respect to the Exchangeable Notes tendered; and
- releases and discharges Delta Topco, Liberty Media and the Offeror from any and all claims such holder may have, now or in the future, arising out of or related to the Exchangeable Notes, but excluding any claims arising now or in the future under federal securities laws and other than pursuant to the holder's rights under the express terms of the exchange offer.

Conditions of the Exchange Offer

Notwithstanding any other provision of the exchange offer to the contrary, the Offeror will not be required to exchange any Exchangeable Notes if the conditions described herein are not met.

The exchange offer is subject to the following conditions that the Offeror may not waive:

- the registration statement of which this prospectus forms a part shall have become effective; and
- no stop order suspending the effectiveness of the registration statement and no proceedings for that purpose shall have been instituted or be pending, or to our knowledge, be contemplated or threatened by the SEC.

The exchange offer is further subject to the condition that the Minimum Tender Condition shall have been satisfied.

In addition, the exchange offer is subject to the condition that none of the following events shall have occurred (or has been determined by the Offeror to have occurred) and be continuing that in the Offeror's reasonable judgment and regardless of the circumstances, makes it impossible or inadvisable to proceed with the exchange offer or with the exchange of the Offer Consideration for Exchangeable Notes:

- there shall have been instituted, threatened in writing or be pending any action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the exchange offer which would or would be reasonably likely to directly or indirectly prohibit, prevent, restrict or delay consummation of the exchange offer or materially impair the contemplated benefits to us of the exchange offer;

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- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that would or would be reasonably likely to directly or indirectly prohibit, prevent, restrict or delay consummation of the exchange offer or materially impair the contemplated benefits to us of the exchange offer;
- there shall have occurred or be reasonably likely to occur any other event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the exchange offer;
- any approval, permit, authorization, favorable review or consent of any domestic or foreign governmental entity or any third-party consents required to be obtained in connection with the exchange offer shall not have been obtained; or
- there shall have occurred:
  - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter markets in the United States;
  - a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States; or
  - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, a catastrophic terrorist attack against the United States or its citizens.

For purposes of the foregoing provisions, the "Minimum Tender Condition" shall be deemed to have been satisfied only if the Exchange Agent has received Exchangeable Notes, which have been validly tendered and not properly withdrawn, representing 100% of the outstanding principal amount of the Exchangeable Notes by 12:00 midnight, New York City time, at the end of the expiration date.

The Offeror expressly reserves the right to amend or terminate the exchange offer and to reject any Notes not previously accepted for exchange, upon the failure of the Minimum Tender Condition to be satisfied or upon the occurrence of any of the events specified above.

Notwithstanding the foregoing, the Offeror expressly reserves the right, in its sole discretion, but subject to applicable law, to terminate the exchange offer prior to the expiration date and not accept in exchange for Offer Consideration any Exchangeable Notes tendered in the exchange offer if the Offeror determines, in its reasonable judgment, that any of the conditions of the exchange offer have not been, or it reasonably determines cannot be, satisfied on or prior to the expiration date.

The foregoing conditions are solely for the Offeror's benefit, and it may assert one or more of the conditions regardless of the circumstances giving rise to any such conditions. The Offeror may also, in its sole and absolute discretion, waive these conditions in whole or in part, at any time and from time to time in its discretion, except as to the requirements that the registration statement be declared effective by the SEC and no stop order suspending the effectiveness of the registration statement and no proceedings for that purpose shall have been instituted or be pending, or to our knowledge, be contemplated or threatened by the SEC. The Offeror's failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed a continuing right that may be asserted at any time and from time to time. Any determination by the Offeror concerning the events described above will be final and binding on all parties. We will give prompt notice of any amendment, non-acceptance, termination or waiver to the Exchange Agent, followed by a timely public announcement.

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Consequences of Failure to Tender Exchangeable Notes

Because the Minimum Tender Condition requires the valid tender of all of the outstanding Exchangeable Notes, if any holder of Exchangeable Notes does not validly tender all of its Exchangeable Notes, all of the Exchangeable Notes tendered in the exchange offer will be returned, at the Offeror's expense, promptly after the expiration or termination of the exchange offer, unless the Offeror waives the Minimum Tender Condition. The Offeror does not presently intend to waive this condition.

Procedures for Tendering Exchangeable Notes

In accordance with the Instrument, all of the Exchangeable Notes are in certificated form and registered in the names of the holders in the registry kept and maintained by Delta Topco. Only a registered holder of Exchangeable Notes may tender such notes in this exchange offer. To tender in the exchange offer, a holder must complete, sign and date the letter of transmittal, and mail or otherwise deliver such letter of transmittal and the certificate(s) representing the Exchangeable Notes being tendered, together with all other documents required by the letter of transmittal, so that they are received by the Exchange Agent at one of its physical addresses set forth on the last page of this prospectus before 12:00 midnight, New York City time, at the end of the expiration date.

We are not providing guaranteed delivery procedures and therefore you must allow sufficient time for the necessary tender procedures to be completed during normal business hours of the Exchange Agent on or prior to the expiration date of the exchange offer. Tenders not completed at or prior to 12:00 midnight, New York City time, at the end of the expiration date will be disregarded and of no effect.

Do not send letters of transmittal or certificates representing Exchangeable Notes to the Offeror, Liberty Media or Delta Topco. Send these documents only to the Exchange Agent.

Holders of Exchangeable Notes do not need to complete, sign and deliver the transfer notice attached as Exhibit A to the Exchangeable Notes to participate in the exchange offer.

General Provisions

The method of delivery of the letter of transmittal, the certificates representing Exchangeable Notes and all other documents or instructions is at your risk.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Exchangeable Notes will be determined by the Offeror in its sole discretion. The Offeror's determination will be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Offeror and the Exchange Agent reserve the absolute right to reject any or all tenders of Exchangeable Notes that are not in proper form or the acceptance of which would, in the Offeror's judgment or in the judgment of the Exchange Agent or its counsel, be unlawful. The Offeror and the Exchange Agent also reserve the right to waive any defects, irregularities or conditions of tender as to particular Exchangeable Notes either before or after the expiration date (including the right to waive the ineligibility of any security holder who seeks to tender Exchangeable Notes in the exchange offer). A waiver of any defect or irregularity with respect to the tender of any Exchangeable Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Exchangeable Notes except to the extent the Offeror may otherwise so provide. The Offeror will interpret the terms and conditions of the exchange offer and its determination will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Exchangeable Notes for exchange must be cured within the period of time the Offeror determines. Tenders of Exchangeable Notes shall not be deemed to have been made until any defects or irregularities have been waived by the Offeror or cured. None of Liberty Media, the Offeror, Delta Topco, their respective directors or officers or any other person will be under any duty to give notification of any defect or irregularity in any tender of Exchangeable Notes, or will incur any liability to you for failure to give any such notification.

All tendering holders, by execution of the letter of transmittal, waive any right to receive notice of the acceptance of their Exchangeable Notes for purchase.

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Exchangeable Notes being tendered must be delivered to the Exchange Agent in accordance with the procedures described in this prospectus and the accompanying letter of transmittal, before 12:00 midnight, New York City time, at the end of the expiration date.

Acceptance of Exchangeable Notes for Exchange; Delivery of Offer Consideration

Upon satisfaction or waiver, as permitted, of all of the conditions to the exchange offer, and assuming the Offeror has not previously elected to terminate the exchange offer, the Offeror will accept any and all Exchangeable Notes that are properly tendered and not properly withdrawn prior to 12:00 midnight, New York City time, at the end of the expiration date. Immediately prior to the Offeror's acceptance of any and all of the Exchangeable Notes, Liberty Media will make a contribution to the Offeror of the Offer Consideration, which is expected to be an aggregate of 1,227,221 FWONK shares and $1,095,809.72 in cash if all of the outstanding Exchangeable Notes are tendered and accepted. The Offer Consideration will be delivered promptly after acceptance of the Exchangeable Notes, and no more than two trading days, following the expiration date. For purposes of the exchange offer, the Offeror will be deemed to have accepted validly tendered Exchangeable Notes, when, as, and if the Offeror has given oral or written notice of its acceptance of the Exchangeable Notes to the Exchange Agent.

In all cases, the delivery of the Offer Consideration, consisting of the delivery of direct registration statements representing the FWONK shares to be held in book-entry form at Liberty Media's transfer agent and a bank check for the cash portion, for any Exchangeable Notes that are accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the Exchange Agent of the certificates representing such Exchangeable Notes, a properly completed letter of transmittal duly executed by the holder of such Exchangeable Notes and receipt of all other required documents from such holder. The Offeror reserves the absolute right to waive any defects or irregularities in the tender or conditions, as permitted, of the exchange offer. If any tendered Exchangeable Notes are not accepted for any reason, those unaccepted Exchangeable Notes will be returned without expense to the tendering holder thereof as promptly as practicable after the termination, expiration or withdrawal of the exchange offer.

If your Exchangeable Notes are accepted for exchange in the exchange offer, you will receive the Offer Consideration promptly, and no more than two trading days, after the expiration date and the acceptance of such Exchangeable Notes for exchange. Delivery of the Offer Consideration will be made by delivery of a direct registration statement, reflecting the direct registration in book-entry form of the FWONK shares portion of the Offer Consideration at Liberty Media's transfer agent, and delivery of a bank check, reflecting the cash portion of the Offer Consideration.

Settlement Date

The settlement date in respect of Exchangeable Notes that are accepted pursuant to the exchange offer is expected to be promptly, (and no more than two trading days,) following the expiration date.

Your Representation and Warranty; The Offeror's Acceptance Constitutes an Agreement

A tender of Exchangeable Notes under the procedures described above will constitute your acceptance of the terms and conditions of the exchange offer. In addition, by tendering your Exchangeable Notes in the exchange offer, you are representing, warranting and agreeing that, among other things:

- you have received a copy of this prospectus and the accompanying letter of transmittal and agree to be bound by all the terms and conditions of the exchange offer;
- you have full power and authority to tender your Exchangeable Notes;
- you have assigned and transferred the Exchangeable Notes to the Exchange Agent and irrevocably constitute and appoint the Exchange Agent as your true and lawful agent and attorney-in-fact to cause your Exchangeable Notes to be tendered in the exchange offer, that power of attorney being irrevocable and coupled with an interest, subject only to the right of withdrawal described in this prospectus; and

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- your Exchangeable Notes are being tendered, and will, when accepted by the Exchange Agent, be free and clear of all charges, liens, restrictions, claims, equitable

interests and encumbrances, other than the claims of a holder under the express terms of the exchange offer.

By tendering Exchangeable Notes pursuant to the exchange offer, you will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Exchange Agent or by the Offeror to be necessary or desirable to complete the tender, sale, assignment and transfer of the Exchangeable Notes tendered thereby.

The Offeror's acceptance for purchase of Exchangeable Notes tendered under the exchange offer will constitute a binding agreement between you and the Offeror upon the terms and conditions of the exchange offer described in this and the related documents. Such agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Withdrawal Rights

Tenders of the Exchangeable Notes may be withdrawn by delivery of a written or email notice to the Exchange Agent so that the notice is received by the Exchange Agent at one of its physical addresses or at the email address listed on the last page of this prospectus, at any time prior to 12:00 midnight, New York City time, at the end of the expiration date. Any written notice of withdrawal must (1) specify the name of the person having tendered the Exchangeable Notes to be withdrawn, (2) identify the Exchangeable Notes to be withdrawn (including the certificate number or numbers and principal amount of the Exchangeable Notes, as applicable), and (3) be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Exchangeable Notes were tendered.

Withdrawals may not be rescinded. If you change your mind, you may tender your Exchangeable Notes again by following the exchange offer procedures before the exchange offer expires. Any questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Offeror, in its sole discretion. The Offeror's determination will be final and binding. The Offeror and the Exchange Agent reserve the absolute right to reject any or all attempted withdrawals of Exchangeable Notes that are not in proper form or the acceptance of which would, in the Offeror's judgment or in the judgment of the Exchange Agent or its counsel, be unlawful. The Offeror and the Exchange Agent also reserve the right to waive any defects, irregularities or conditions of a withdrawal as to particular Exchangeable Notes. A waiver of any defect or irregularity with respect to the withdrawal of any Exchangeable Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal of any other Note except to the extent we may otherwise so provide. Withdrawals of Exchangeable Notes shall not be deemed to have been made until any defects or irregularities have been waived by the Offeror or cured. None of Liberty Media, the Offeror, Delta Topco, their respective directors or officers or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Exchangeable Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any Exchangeable Notes which have been tendered for exchange but which are withdrawn will be returned to the holder without cost to the holder promptly after withdrawal. Properly withdrawn Exchangeable Notes may be re-tendered by following the procedures described under "—Procedures for Tendering Exchangeable Notes" at any time on or prior to 12:00 midnight, New York City time, at the end of the expiration date. In addition, if not previously returned, Exchangeable Notes tendered in the exchange offer that are not accepted by the Offeror for exchange may be withdrawn on or after the 40th business day following the commencement of this exchange offer.

If the Offeror extends the exchange offer, is delayed in its acceptance of Exchangeable Notes, or is unable to accept Exchangeable Notes for exchange under the exchange offer for any reason, then, without prejudice to its rights under the exchange offer, the Exchange Agent may, subject to applicable law, retain tendered Exchangeable

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Notes on our behalf, and such Exchangeable Notes may not be withdrawn except to the extent tendering holders are entitled to withdrawal rights as described in this prospectus and the accompanying letter of transmittal.

Deed Poll Amending the Instrument

Under the Instrument, the Exchangeable Notes may only be transferred by a holder to an affiliate of the holder, another holder, or to Delta Topco. In addition, at least five business days prior to any transfer, a holder is required to notify Delta Topco of the transfer by completing and delivering to Delta Topco the form of Transfer Notice attached as Exhibit A to the Exchangeable Notes.

To facilitate the exchange offer and to simplify the procedures for tendering Exchangeable Notes, Delta Topco has executed an amendment to the Instrument in, the form of a deed poll, which provides that (i) the term "Permitted Transfer" includes a transfer of Exchangeable Notes to Computershare, acting as Exchange Agent, and to the Offeror pursuant to the exchange offer and (ii) holders of Exchangeable Notes will not be required to complete, execute and deliver to Delta Topco a Transfer Notice in order to tender their Exchangeable Notes and participate in the exchange offer. The deed poll executed by Delta Topco has been filed as an exhibit to the registration statement of which this prospectus forms a part. See "Where You Can Find More Information About Liberty Media."

Exchange Agent

Computershare has been appointed as the Exchange Agent for the exchange offer. We have agreed to pay the Exchange Agent a reasonable and customary fee for its services. We will also indemnify the Exchange Agent for certain liabilities and expenses in connection with the exchange offer, including liabilities under the federal securities laws. All completed letters of transmittal, certificate(s) and other materials (if applicable) should be directed to the Exchange Agent at one of its addresses set forth below:

By Registered or Certified Mail:
Computershare
Attn: Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Delivery or Courier:
Computershare
Attn: Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

Solicitation

The Exchange Agent will mail solicitation materials on the Offeror's behalf. In connection with the exchange offer, officers, directors and regular employees of Liberty Media may answer inquiries concerning the terms of the exchange offer, in each case by use of the mails, electronic communication or other similar methods, but they will not receive additional compensation for soliciting tenders or answering any such inquiries. Counsel to the selling shareholders in the Formula 1 Acquisition, Freshfields, is available to answer any questions regarding the terms of the Exchangeable Notes and the exchange offer generally. Liberty Media has agreed to pay the fees and expenses of Freshfields for these services.

Retirement and Cancellation

Any Exchangeable Notes that are properly tendered and accepted pursuant to the exchange offer will be contributed by the Offeror to Delta Topco for cancellation in exchange for additional shares of Delta Topco.

Security Ownership

Duncan Llowarch, chief financial officer of Delta Topco and a director of certain of its subsidiaries, and Sacha Woodward Hill, general counsel of Delta Topco and a director of certain of its subsidiaries, each own $1.7 million, or 6.3%, of the outstanding Exchangeable Notes. Peter Brabeck-Letmathe, a director of Delta Topco, owns $2.3 million, or 8.4%, of the outstanding Exchangeable Notes. Other than the Messrs. Llowarch and Brabeck-Letmathe and Ms. Hill (the "**Delta Topco holders**"), neither Liberty Media or any of its subsidiaries, including the Offeror and Delta Topco, nor, to the best of our knowledge, any of Liberty Media's or its subsidiaries' executive officers, directors or affiliates or any associates of the foregoing, owns any outstanding Exchangeable Notes. The Offeror will not acquire any Exchangeable Notes from Liberty Media or any of its subsidiaries or, to the best of our knowledge, any of Liberty Media's or its subsidiaries' executive officers, directors or affiliates, or any associates of the foregoing pursuant to the exchange offer, other than the Delta Topco holders. Any Exchangeable Notes validly tendered by, and accepted from, the Delta Topco holders will be exchanged for Offer Consideration on the same terms as Exchangeable Notes validly tendered by, and accepted from, other holders. The only transactions by Liberty Media or any of its subsidiaries, including the Offeror, or, to the best of our knowledge. any of Liberty Media's or its subsidiaries' executive officers, directors or affiliates, or any associates of the foregoing, involving the Exchangeable Notes in the past 60 days were in connection with Delta Topco's exchange, on September 20, 2017, of $323.2 million of Exchangeable Notes for 14,527,925 FWONK shares, at an exchange price of $22.323 per share, upon the exercise by the holders of those notes of their exchange right in accordance with the provisions of the Instrument and the Exchangeable Notes. The FWONK shares so issued were subsequently offered and sold in an underwritten offering that was registered under the Securities Act, and Liberty Media was responsible for the expenses incident to such registration.

Commissions

Tendering holders of outstanding Exchangeable Notes will not be required to pay any expenses of soliciting tenders in the exchange offer, including any fee or commission payable to the Exchange Agent.

Source and Amount of Funds

We estimate that the total amount of funds required to pay the cash portion of the Offer Consideration for all outstanding Exchangeable Notes and to pay costs and expenses related to the exchange offer, including the fees of the Exchange Agent, legal counsel, accountants and other professionals will be approximately $1,350,000. The cash portion of the Offer Consideration, and funds to cover fees and expenses of the exchange offer, will be transferred to the Offeror prior to the settlement of the exchange offer from existing cash balances of Liberty Media and its consolidated subsidiaries (including Delta Topco), and prior to the settlement of the exchange offer, the FWONK shares portion of the Offer Consideration will be transferred to the Offeror by Liberty Media and its subsidiaries.

Accounting Treatment

If the exchange offer is consummated, we expect to account for the premium paid in the form of FWONK shares as an exchange of the Exchangeable Notes into equity securities, net of any expenses associated with the exchange offer. We intend to pay the cash portion of the Offer Consideration with available cash.

For Exchangeable Notes validly tendered and accepted and retired, we will recognize an inducement expense equal to the cash payment for unaccrued interest.

We expect to record the net result of the induced exchange charge and the gain/loss on settlement of an exchangeable instrument related to the exchange offer as a debt extinguishment charge. We will also recognize a reduction of the related liabilities and an increase in common stock and additional paid-in capital related to the exchange offer.

Appraisal Rights

There are no dissenter's rights or appraisal rights with respect to the exchange offer.

Transfer Taxes

Subject to the following, we will pay all transfer taxes, if any, applicable to the exchange of Exchangeable Notes pursuant to the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- FWONK shares are to be delivered to, or issued in the name of, any person other than the registered holder of the Exchangeable Notes; or
- a transfer tax is imposed for any reason other than the exchange of Exchangeable Notes under the exchange offer.

If satisfactory evidence of payment of transfer taxes is not submitted with the letter of transmittal, the amount of any transfer taxes will be billed to the tendering holder.

We will not pay or bear any United Kingdom stamp duty which is applicable to the exchange of the Exchangeable Notes pursuant to the exchange offer unless such stamp duty is to be paid in order to produce the relevant stamped instrument before any court, arbitrator, referee or other public authority and that instrument could not be given in evidence or relied upon before such court, arbitrator, referee or public authority without the payment of such stamp duty.

Repurchases Outside the Exchange Offer

Rule 14e-5 under the Exchange Act prohibits us and our affiliates from purchasing Exchangeable Notes and related securities outside of the exchange offer from the time that the exchange offer is first announced until the expiration of the exchange offer, subject to certain exceptions. In addition, Rule 13e-4 under the Exchange Act generally prohibits us and our affiliates from purchasing any Exchangeable Notes and related securities other than pursuant to the exchange offer until ten business days after the expiration date of the exchange offer, although there are some exceptions. Accordingly, if the exchange offer is completed and all of the Exchangeable Notes are repurchased, any such repurchase must be as a result of a validly tendering Exchangeable Notes in connection with the exchange offer.

Miscellaneous

This prospectus and the letter of transmittal will be mailed to registered holders of the Exchangeable Notes at their respective addresses as set forth in the registry for the Exchangeable Notes maintained by Delta Topco.

We are not aware of any jurisdiction where the making of the exchange offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the exchange offer or the acceptance of Exchangeable Notes pursuant thereto is not in compliance with applicable law, we will make a good faith effort to

comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the exchange offer will not be made to (nor will tenders be accepted from or on behalf of) holders of the Exchangeable Notes in such jurisdiction.

Pursuant to Rule 13e-4 under the Exchange Act, we have filed with the SEC the Schedule TO, which contains additional information with respect to the exchange offer. We will file an amendment to the Schedule TO to report any material changes in the terms of the exchange offer and to report the final results of the exchange offer as required by Exchange Act Rule 13e-4(c)(3) and 13e-4(c)(4), respectively. The Schedule TO, including the exhibits

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and any amendments and supplements to that document, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth under "Where You Can Find More Information About Liberty Media."

None of Liberty Media, the Offeror or their respective directors or officers has authorized any person to give any information or to make any representation in connection with the exchange offer other than the information and representations contained in this prospectus or the letter of transmittal. If anyone makes any representation or gives any such information, you should not rely upon that representation or information as having been so authorized.

The following persons are the directors and executive officers of the Offeror as of the date of this prospectus.

Name	Position
Richard N. Baer	Director
Tim Lenneman	Director
Duncan Llowarch	Director
Gregory Maffei	Director
Craig Troyer	Director
Sacha Woodward Hill	Director

The address of each person is: c/o Liberty GR Acquisition Company Limited, No. 2, St. James's Market, London, United Kingdom, SW1Y 4AH. Each person's telephone number is (877) 722-1518.

The following persons are directors and executive officers of Liberty Media as of the date of this prospectus.

Name	Position
John C. Malone	Chairman of the Board and Director
Gregory B. Maffei	Chief Executive Officer, President and Director
Robert R. Bennett	Director
Brian Deevy	Director
M. Ian G. Gilchrist	Director
Evan D. Malone	Director
David E. Rapley	Director
Larry E. Romrell	Director
Andrea Wong	Director
Mark D. Carleton	Chief Financial Officer
Albert E. Rosenthaler	Chief Corporate Development Officer

The address of each director and executive officer is: c/o Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112. Each person's telephone number is (720) 875-5400.

From time to time Liberty Media has under consideration various plans and proposals to simplify and rationalize the capital and debt structure of Delta Topco and its subsidiaries, including the removal of redundant subsidiaries, to allow for the more efficient repatriation of cash from its operating subsidiaries and to better accommodate new business lines. Apart from these plans and proposals, as of the date of this prospectus, we have no plans, proposals or negotiations that relate to or would result in: (1) any extraordinary transaction, such as a merger, reorganization or liquidation, involving Delta Topco or any of its subsidiaries; (2) any purchase, sale or transfer of a material amount of assets of Delta Topco or any of its subsidiaries; (3) except as described herein, any material change in Delta Topco's present dividend rate or policy, or indebtedness or capitalization; (4) any change in Delta Topco's present board of directors or management, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer; (5) any other material change in Delta Topco's corporate structure or business; (6) although not currently listed, any class of Delta Topco's equity securities to be delisted from a national securities exchange or cease to be authorized to be quoted in an automated quotations system operated by a national securities association; (7) although not currently registered, any class of Delta Topco's equity securities becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act; (8) although Delta Topco is not currently obligated to file reports, the suspension of Delta Topco's obligation to file reports under Section 15(d) of the Exchange Act if such obligation arises; (9) except in connection with the exchange offer or the transfer of the Exchangeable Notes by the Offeror to Delta Topco following the completion of the exchange offer, the acquisition by any person of additional securities of Delta Topco, or the disposition of securities of Delta Topco; or (10) any changes in Delta Topco's governing instruments or other actions that could impede the acquisition of control of Delta Topco.

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DESCRIPTION OF THE EXCHANGEABLE NOTES

The Exchangeable Notes are governed by the terms of the Exchangeable Redeemable Loan Note Instrument, which was made by Delta Topco on January 23, 2017 and amended on May 2, 2017, September 19, 2017 and October 25, 2017 (the "**Instrument**"). The Exchangeable Notes were issued to the former selling shareholders of Formula 1 in connection with the Formula 1 Acquisition and had an initial principal amount of $350,639,389. As of the date of this prospectus, there is $27,395,243 principal amount of Exchangeable Notes outstanding.

The following is a summary of the material terms of the Instrument and the Letter Agreement (as defined below).

Description and Repayment

The Exchangeable Notes are 2% fixed rate unsecured exchangeable redeemable loan notes that were issued by Delta Topco in integral multiples of $1.00. The

Exchangeable Notes have a maturity date of July 23, 2019 (the "**maturity date**").

Interest accrues on the Exchangeable Notes at the rate of 2% per annum and is payable to the holders twice yearly in arrears on January 23 and July 23, at the discretion of Delta Topco, by (i) issuing payment in kind notes ("**PIK notes**") in respect of the interest payable, rounded to the nearest dollar, or (ii) paying in cash the amount of interest due. With respect to any individual interest period, interest payments are to be made to each holder in the same form and are to be comprised entirely of cash or entirely of PIK notes. PIK notes are to have a maturity date, bear interest and be subject to terms and conditions identical to the Exchangeable Notes. To date, Delta Topco has not issued any PIK notes.

The principal amount of the Exchangeable Notes, plus all accrued and unpaid interest thereon, is to be repaid in cash on the maturity date.

Seniority

The Exchangeable Notes rank pari passu with each other without preference as an unsecured obligation of Delta Topco, and are subordinated in right of payment to Delta Topco's outstanding indebtedness for borrowed money, whether such indebtedness was outstanding on the date of issuance of the Exchangeable Notes or incurred thereafter. However, the Exchangeable Notes are senior in right of payment to any indebtedness of Delta Topco held by or owed to Liberty Media or any of its affiliates (other than Delta Topco and its subsidiaries).

Delta Topco has agreed in the Instrument (i) not to incur or guarantee any indebtedness that is held by or owed to Liberty Media or any of its affiliates (other than Delta Topco and its subsidiaries) unless such indebtedness is subordinated to the Exchangeable Notes, (ii) not to incur or guarantee any secured indebtedness that is held by or owed to Liberty Media or any of its affiliates (other than Delta Topco and its subsidiaries) unless the Exchangeable Notes are secured on a basis that ranks senior to such indebtedness and (iii) not to permit any of its subsidiaries to incur or guarantee any indebtedness that is held by or owed to Liberty Media or any of its affiliates (other than Delta Topco and its subsidiaries) unless such subsidiaries also guarantee or become co-obligors under the Exchangeable Notes on a senior basis, and such indebtedness of such subsidiary is subordinated to the Exchangeable Notes.

Exchange for Shares of FWONK

A holder has the right, at any time, to require Delta Topco to exchange (a "**Noteholder optional exchange**") any or all of the Exchangeable Notes it holds for a number of fully paid shares of FWONK equal to the quotient of (i) the principal amount of the Exchangeable Notes to be so exchanged, plus all accrued and unpaid interest thereon, and (ii) $22.323, subject to adjustment in certain circumstances (including a subdivision of shares of FWONK or a combination of shares of FWONK effected by Liberty Media, or certain stock dividends, extraordinary cash dividends, distributions, reclassifications, spin-offs, mergers or other similar corporate events affecting shares of FWONK) (the "**exchange price**").

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Within three business days of a request by a holder for a Noteholder optional exchange, Delta Topco will have the right to redeem the Exchangeable Notes subject to such request for an amount in cash equal to the product of (i) the number of shares of FWONK calculated in accordance with the preceding paragraph and (ii) the volume weighted average trading price of shares of FWONK over the five consecutive trading days ending on the trading day immediately prior to the receipt of the holder's request for the Noteholder optional exchange. The holder will have no right to receive any shares of FWONK should Delta Topco exercise its right to deliver cash in connection with a Noteholder optional exchange.

At any time when the total principal amount of Exchangeable Notes owned by a holder or its affiliates is less than the total principal amount of Exchangeable Notes first issued to such holder, Delta Topco will have the right to require either (i) the holder to exchange any or all Exchangeable Notes held by such holder (a "**mandatory exchange**") for a number of fully paid shares of FWONK equal to (A) the principal amount of the Exchangeable Notes to be so exchanged, plus all accrued and unpaid interest thereon, divided by (B) the volume weighted average trading price of shares of FWONK over the five consecutive trading days ending on the trading day immediately prior to the notification of the mandatory exchange, or (ii) the redemption of any or all of the Exchangeable Notes held by such holder, and Delta Topco shall pay to such holder an amount in cash equal to the principal amount of the Exchangeable Notes to be so redeemed, plus all accrued and unpaid interest thereon.

Transfers; Restrictions on Transfer

The Instrument provides that a holder may transfer Exchangeable Notes only to (i) an affiliate of such holder, (ii) another holder or (iii) Delta Topco; provided, that in connection with the exchange offer a holder may transfer Exchangeable Notes to the Exchange Agent and to the Offeror (a "**permitted transfer**").

Any holder who proposes to transfer any Exchangeable Notes to any other person must provide five business days written notice to Delta Topco. Upon notice of such proposed transfer (other than a permitted transfer), Delta Topco will have the option to redeem such Exchangeable Notes (a "**transfer purchase**") at a price, payable in cash, equal to the product of (i) the principal amount of the Exchangeable Notes proposed to be transferred, plus all accrued and unpaid interest thereon, divided by the exchange price, and (ii) the volume weighted average trading price of shares of FWONK over the five consecutive trading days ending on the trading day immediately prior to the delivery of the notice of transfer by the holder to Delta Topco. Delta Topco is required to inform such holder of its intention to exercise its transfer purchase rights within four business days of the delivery of the notice of transfer.

If Delta Topco does not exercise its right to effect a transfer purchase within four business days of the delivery of the notice of transfer, the Exchangeable Notes to be so transferred shall be automatically exchanged by Delta Topco immediately prior to such transfer for a number of shares of FWONK equal to the quotient of (i) the principal amount of the Exchangeable Notes proposed to be transferred, plus all accrued and unpaid interest thereon, and (ii) the exchange price.

Veto Rights Have Terminated

Until the earlier of (i) the maturity date and (ii) the date on which the holders collectively cease to own Exchangeable Notes representing at least 30% in principal amount of the total principal amount of the Exchangeable Notes initially issued and outstanding, the holder of Exchangeable Notes which, together with its affiliates, held the greatest principal amount of Exchangeable Notes had the right to exercise (on behalf of all holders) veto rights over certain actions proposed to be taken by the Board of Directors of Delta Topco. The veto rights have terminated, as less than 10% of the total principal amount of the Exchangeable Notes initially issued remains outstanding.

Right to Appoint Members to the Board of Directors of Delta Topco Has Terminated

In accordance with the Instrument, the Delta Topco articles granted to any holder owning Exchangeable Notes which, together with its affiliates, represented 15% or more of the total principal amount of the Exchangeable Notes initially issued and outstanding the right to designate one director to the Board of Directors of Delta Topco for a term of up to five years. Additionally, those holders which did not individually own (with affiliates) Exchangeable Notes representing 15% or more of the total principal amount of the Exchangeable Notes initially issued and

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outstanding but who collectively held Exchangeable Notes representing at least 25% in principal amount of the total principal amount of Exchangeable Notes initially issued and outstanding had the right to designate one person to be a director of Delta Topco. Both board appointment rights have terminated.

Independent Conflict Committee No Longer in Effect

The Delta Topco articles established an Independent Conflict Committee of the Board of Directors of Delta Topco (the "**IC Committee**"), comprised of the Chairman of the Board and two independent directors, to approve certain transactions among Delta Topco, its subsidiaries and any entities attributed to Liberty Media's Sirius XM Group or Braves Group. The IC Committee was to continue in effect until the first to occur of (i) the maturity date and (ii) the first date on which both (A) no holder, together with its affiliates, owned Exchangeable Notes representing 15% or more in total principal amount of the Exchangeable Notes initially issued and outstanding and (B) those holders who do not individually own Exchangeable Notes representing 15% or more in total principal amount of the Exchangeable Notes initially issued and outstanding but who collectively own Exchangeable Notes representing at least 25% in total principal amount of the Exchangeable Notes cease to own at least 25% in total principal amount of the Exchangeable Notes initially issued and outstanding. The IC Committee is no longer in effect, as less than 10% of the total principal amount of the Exchangeable Notes originally issued remains outstanding.

Letter Agreement

Liberty Media has entered into a letter agreement with Delta Topco (the "**Letter Agreement**") in which Liberty Media has agreed to issue and cause to be transferred to Delta Topco the number of fully paid and non-assessable shares of FWONK required to be delivered by Delta Topco to the holders, from time to time, under the terms of the Exchangeable Note. In addition, Liberty Media has agreed that, prior to the maturity date of the Exchangeable Notes, it will not, directly or indirectly, offer for sale, sell, transfer or otherwise dispose of shares of Delta Topco to the extent it would cause such shares to cease to be owned by Liberty Media or a direct or indirect wholly owned subsidiary of Liberty Media or take, or cause any of its direct or indirect subsidiaries to take, any action to amend the Delta Topco articles in any manner that would have an adverse impact on the holders of the Exchangeable Notes.

The foregoing summary of the material terms of the Instrument and the Letter Agreement is qualified in its entirety by reference to the full text of those agreements, which are included as exhibits to the registration statement of which this prospectus forms a part. See "Where You Can Find More Information About Liberty Media."

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DESCRIPTION OF COMMON STOCK

Liberty Media's common stock consists of SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock. The Liberty SiriusXM common stock consists of the Series A Liberty SiriusXM common stock, par value $0.01 per share, the Series B Liberty SiriusXM common stock, par value $0.01 per share and the Series C Liberty SiriusXM common stock, par value $0.01 per share. The Liberty Braves common stock consists of the Series A Liberty Braves common stock, par value $0.01 per share, the Series B Liberty Braves common stock, par value $0.01 per share, and the Series C Liberty Braves common stock, par value $0.01 per share. The Liberty Formula One common stock consists of the Series A Liberty Formula One common stock, par value $0.01 per share (formerly known as the "Series A Liberty Media common stock," par value $0.01 per share), Series B Liberty Formula One common stock, par value $0.01 per share (formerly known as the "Series B Liberty Media common stock) and Series C Liberty Formula One common stock, par value $0.01 per share (formerly known as the "Series C Liberty Media common stock").

The following description is qualified by reference to the full text of Liberty Media's restated certificate of incorporation (the "**charter**"), which is incorporated by reference as Exhibit 3.1 to the registration statement of which this prospectus forms a part.

Liberty SiriusXM Common Stock

Basic Investment

The Liberty SiriusXM common stock is intended to reflect the separate economic performance of the assets included in the SiriusXM Group. The SiriusXM Group is defined in the charter to include (i) Liberty Media's direct and indirect interest, as of the effective date of the charter, in SiriusXM Holdings Inc. and each of its subsidiaries (including any successor to SiriusXM Holdings Inc. or any such subsidiary by merger, consolidation or sale of all or substantially all of its assets, whether or not in connection with a SiriusXM Group Related Business Transaction (as such term is defined in the charter)) and their respective assets, liabilities and businesses, (ii) all other assets, liabilities and businesses of Liberty Media or any of its subsidiaries to the extent attributed to the SiriusXM Group as of the effective date of the charter, (iii) such other businesses, assets and liabilities that Liberty Media's board may determine to attribute to the SiriusXM Group or that may be acquired for or transferred to the SiriusXM Group in the future, (iv) the proceeds of any sale, transfer, exchange, assignment or other disposition of any of the foregoing, (v) an Inter-Group Interest in the Braves Group equal to one (1) minus the Braves Group Outstanding Interest Fraction allocable to the SiriusXM Group as of such date (as such terms are defined in the charter) and (vi) an Inter-Group Interest in the Formula One Group equal to one (1) minus the Formula One Group Outstanding Interest Fraction allocable to the SiriusXM Group as of such date (as such terms are defined in the charter).

Authorized Capital Stock

Liberty Media is authorized to issue up to 4.075 billion shares of Liberty SiriusXM common stock, of which 2 billion are designated as Series A Liberty SiriusXM common stock, 75 million are designated as Series B Liberty SiriusXM common stock, and 2 billion are designated as Series C Liberty SiriusXM common stock.

Dividends and Securities Distributions

Liberty Media is permitted to pay dividends on Liberty SiriusXM common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the "**SiriusXM Group Available Dividend Amount**" (defined generally as the excess of the total assets less the total liabilities of the SiriusXM Group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of Liberty SiriusXM common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the SiriusXM Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). If dividends are paid on any series of Liberty SiriusXM common stock, an equal per share dividend will be concurrently paid on the other series of Liberty SiriusXM common stock.

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Liberty Media is permitted to make (i) share distributions of (A) Series C Liberty SiriusXM common stock to holders of all series of Liberty SiriusXM common stock, on an equal per share basis; and (B) Series A Liberty SiriusXM common stock to holders of Series A Liberty SiriusXM common stock and, on an equal per share basis, shares of Series B Liberty SiriusXM common stock to holders of Series B Liberty SiriusXM common stock and, on an equal per share basis, shares of Series C Liberty SiriusXM common stock to holders of Series C Liberty SiriusXM common stock; and (ii) share distributions of (A) Series C Liberty Braves common stock or Series C

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

Conversion at Option of Holder

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

Conversion at Option of Issuer

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

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

Optional Redemption for Stock of a Subsidiary

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

If Liberty Media were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the Braves Group and/or the Formula One Group, shares of Liberty Braves common stock and/or Liberty Formula One common stock would also be redeemed in exchange for shares of that subsidiary, and the entire redemption would be subject to the voting rights of the holders of Liberty SiriusXM common stock described above as well as the separate class vote of the holders of Liberty Braves common stock and/or Liberty Formula One common stock, as the case may be.

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Mandatory Dividend, Redemption and Conversion Rights on Disposition of Assets

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

- pay a dividend to holders of Liberty SiriusXM common stock out of the available net proceeds of such disposition; or
- if there are legally sufficient assets and the SiriusXM Group Available Dividend Amount would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the SiriusXM Group, redeem all outstanding shares of Liberty SiriusXM common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition, or (ii) if the disposition involves substantially all (but not all) of the properties and assets of the SiriusXM Group, redeem a portion of the outstanding shares of Liberty SiriusXM common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition; or
- convert each outstanding share of each series of Liberty SiriusXM common stock into a number of shares of the corresponding series of Liberty Braves common stock and/or Liberty Formula One common stock at a specified premium; or
- combine a conversion of a portion of the outstanding shares of Liberty SiriusXM common stock into a number of shares of the corresponding series of Liberty Braves common stock and/or Liberty Formula One common stock with either the payment of a dividend on or a redemption of shares of Liberty SiriusXM common stock, subject to certain limitations.

Voting Rights

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

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

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

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

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Inter-Group Interest

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

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

Similarly, if the Braves Group or the Formula One Group has an inter-group interest in the SiriusXM Group at such time as any extraordinary action is taken with respect to the Liberty SiriusXM common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the SiriusXM Group's assets), Liberty Media's board will consider what actions are required, or permitted, to be taken under the charter with respect to the Braves Group or the Formula One Group's inter-group interest in the SiriusXM Group.

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

Upon the effectiveness of the charter, neither the Braves Group nor the Formula One Group had an inter-group interest in the SiriusXM Group and the SiriusXM Group did not have an inter-group interest in either the Braves Group or the Formula One Group.

Liquidation

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

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

Liberty Braves Common Stock

Basic Investment

The Liberty Braves common stock is intended to reflect the separate economic performance of the assets included in the Braves Group. The Braves Group is defined in the charter to include (i) Liberty Media's direct and indirect interest, as of the effective date of the charter, in Braves Holdings, LLC and each of its subsidiaries (including any successor to Braves Holdings, LLC or any such subsidiary by merger, consolidation or sale of all or substantially all of its assets, whether or not in connection with a Braves Group Related Business Transaction (as such term is defined in the charter)) and their respective assets, liabilities and businesses, (ii) all other assets, liabilities and businesses of Liberty Media or any of its subsidiaries to the extent attributed to the Braves Group as of the effective date of the charter, (iii) such other businesses, assets and liabilities that Liberty Media's board may

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determine to attribute to the Braves Group or that may be acquired for or transferred to the Braves Group in the future, (iv) the proceeds of any sale, transfer, exchange, assignment or other disposition of any of the foregoing, (v) an Inter-Group Interest in the SiriusXM Group equal to one (1) minus the SiriusXM Group Outstanding Interest Fraction allocable to the Braves Group as of such date (as such terms are defined in the charter) and (vi) an Inter-Group Interest in the Formula One Group equal to one (1) minus the Formula One Group Outstanding Interest Fraction allocable to the Braves Group as of such date (as such terms are defined in the charter).

Authorized Capital Stock

Liberty Media is authorized to issue up to 407.5 million shares of Liberty Braves common stock, of which 200 million are designated as Series A Liberty Braves common stock, 7.5 million are designated as Series B Liberty Braves common stock, and 200 million are designated as Series C Liberty Braves common stock.

Dividends and Securities Distributions

Liberty Media is permitted to pay dividends on Liberty Braves common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the "**Braves Group Available Dividend Amount**" (defined generally as the excess of the total assets less the total liabilities of the Braves Group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of Liberty Braves common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the Braves Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). If dividends are paid on any series of Liberty Braves common stock, an equal per share dividend will be concurrently paid on the other series of Liberty Braves common stock.

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

Conversion at Option of Holder

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

Conversion at Option of Issuer

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

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

Optional Redemption for Stock of a Subsidiary

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

If Liberty Media were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the SiriusXM Group and/or the Formula One Group, shares of Liberty SiriusXM common stock and/or Liberty Formula One common stock would also be redeemed in exchange for shares of that subsidiary, and the entire redemption would be subject to the voting rights of the holders of Liberty Braves common stock described above as well as the separate class vote of the holders of Liberty SiriusXM common stock and/or Liberty Formula One common stock, as the case may be.

Mandatory Dividend, Redemption and Conversion Rights on Disposition of Assets

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

- pay a dividend to holders of Liberty Braves common stock out of the available net proceeds of such disposition; or
- if there are legally sufficient assets and the Braves Group Available Dividend Amount would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the Braves Group, redeem all outstanding shares of Liberty Braves common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition, or (ii) if the disposition involves substantially all (but not all) of the properties and assets of the Braves Group, redeem a portion of the outstanding shares of Liberty Braves common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition; or
- convert each outstanding share of each series of Liberty Braves common stock into a number of shares of the corresponding series of Liberty SiriusXM common stock and/or Liberty Formula One common stock at a specified premium; or
- combine a conversion of a portion of the outstanding shares of Liberty Braves common stock into a number of shares of the corresponding series of Liberty SiriusXM common stock and/or Liberty Formula One common stock with either the payment of a dividend on or a redemption of shares of Liberty Braves common stock, subject to certain limitations.

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Voting Rights

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

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

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

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

Inter-Group Interest

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

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

Similarly, if the SiriusXM Group or the Formula One Group has an inter-group interest in the Braves Group at such time as any extraordinary action is taken with respect to the Liberty Braves common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the Braves Group's assets), Liberty Media's board will consider what actions are required, or permitted, to be taken under the charter with respect to the SiriusXM Group or the Formula One Group's inter-group interest in the Braves Group.

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

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

Liquidation

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

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

Liberty Formula One Common Stock

Basic Investment

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

Authorized Capital Stock

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

Dividends and Securities Distributions

Liberty Media is permitted to pay dividends on Liberty Formula One common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the "**Formula One Group Available Dividend Amount**" (defined generally as the excess of the total assets less the total liabilities of the Formula One Group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of Liberty Formula One common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the Formula One Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). If dividends are paid on any series of Liberty Formula One common stock, an equal per share dividend will be concurrently paid on the other series of Liberty Formula One common stock.

Liberty Media is permitted to make (i) share distributions of (A) Series C Liberty Formula One common stock to holders of all series of Liberty Formula One common stock, on an equal per share basis; and (B) Series A Liberty Formula One common stock to holders of Series A Liberty Formula One common stock and, on an equal per

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

Conversion at Option of Holder

Each share of Series B Liberty Formula One common stock is convertible, at the option of the holder, into one share of Series A Liberty Formula One common

stock. Shares of Series A and Series C Liberty Formula One common stock are not convertible at the option of the holder.

Conversion at Option of Issuer

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

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

Optional Redemption for Stock of a Subsidiary

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

If Liberty Media were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the SiriusXM Group and/or the Braves Group, shares of Liberty SiriusXM common stock and/or Liberty Braves common stock would also be redeemed in exchange for shares of that subsidiary, and the entire redemption would be subject to the voting rights of the holders of Liberty Formula One common stock described above as well as the separate class vote of the holders of Liberty SiriusXM common stock and/or Liberty Braves common stock, as the case may be.

Mandatory Dividend, Redemption and Conversion Rights on Disposition of Assets

If Liberty Media disposes, in one transaction or a series of transactions, of all or substantially all of the assets of the Formula One Group, it is required to choose one of the following four alternatives, unless Liberty

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Media's board obtains approval of the holders of Liberty Formula One common stock not to take such action or the disposition qualifies under a specified exemption (in which case Liberty Media will not be required to take any of the following actions):

- pay a dividend to holders of Liberty Formula One common stock out of the available net proceeds of such disposition; or
- if there are legally sufficient assets and the Formula One Group Available Dividend Amount would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the Formula One Group, redeem all outstanding shares of Liberty Formula One common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition, or (ii) if the disposition involves substantially all (but not all) of the properties and assets of the Formula One Group, redeem a portion of the outstanding shares of Liberty Formula One common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition; or
- convert each outstanding share of each series of Liberty Formula One common stock into a number of shares of the corresponding series of Liberty SiriusXM common stock and/or Liberty Braves common stock at a specified premium; or
- combine a conversion of a portion of the outstanding shares of Liberty Formula One common stock into a number of shares of the corresponding series of Liberty SiriusXM common stock and/or Liberty Braves common stock with either the payment of a dividend on or a redemption of shares of Liberty Formula One common stock, subject to certain limitations.

Voting Rights

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

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

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

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

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Inter-Group Interest

From time to time, Liberty Media's board may determine to create an inter-group interest in the Formula One Group in favor of the SiriusXM Group or the Braves

Group, subject to the terms of the charter.

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

Similarly, if the SiriusXM Group or the Braves Group has an inter-group interest in the Formula One Group at such time as any extraordinary action is taken with respect to the Liberty Formula One common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the Formula One Group's assets), Liberty Media's board will consider what actions are required, or permitted, to be taken under the charter with respect to the SiriusXM Group or the Braves Group's inter-group interest in the Formula One Group.

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

Upon the effectiveness of the charter, (i) the Formula One Group had an inter-group interest in the Braves Group as set forth on the statement on file with the Secretary of Liberty Media on the effective date of the charter, (ii) the Formula One Group did not have an inter-group interest in the SiriusXM Group and (iii) neither the SiriusXM Group nor the Braves Group had an inter-group interest in the Formula One Group. The number of shares issuable with respect to the Formula One Group's inter-group interest in the Braves Group is equal to the number set forth on the statement on file with the Secretary of Liberty Media on the effective date of the charter.

Liquidation

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

Each share of Liberty Formula One common stock will be entitled to a number of liquidation units as set forth on the statement on file with the Secretary of Liberty Media, a copy of which will be furnished by Liberty Media, on request and without cost, to any stockholder of Liberty Media.

Description of Other Provisions of the Charter

Authorized Share Capital

Liberty Media is authorized to issue up to 5,551,250,000 shares of capital stock, which will be divided into the following two classes: (i) 5,501,250,000 shares of common stock (which class is divided into the series described above), and (ii) 50,000,000 shares of preferred stock (which class is issuable in series as described below).

Preferred Stock

The charter authorizes the Liberty board to establish one or more series of preferred stock and to determine, with respect to any series of preferred stock, the terms and rights of the series, including:

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- the designation of the series;
- the number of authorized shares of the series, which number Liberty Media's board may subsequently increase or decrease but not below the number of such shares of such series of preferred stock then outstanding;
- the dividend rate or amounts, if any, and, in the case of cumulative dividends, the date or dates from which dividends on all shares of the series will be cumulative and the relative preferences or rights of priority or participation with respect to such dividends;
- the rights of the series in the event of Liberty Media's voluntary or involuntary liquidation, dissolution or winding up and the relative preferences or rights of priority of payment;
- the rights, if any, of holders of the series to convert into or exchange for other classes or series of stock or indebtedness and the terms and conditions of any such conversion or exchange, including provision for adjustments within the discretion of Liberty Media's board;
- the voting rights, if any, of the holders of the series;
- the terms and conditions, if any, for Liberty Media to purchase or redeem the shares of the series; and
- any other relative rights, preferences and limitations of the series.

Liberty Media believes that the ability of its board to issue one or more series of its preferred stock will provide it with flexibility in structuring possible future financings and acquisitions, and in meeting other corporate needs that might arise. The authorized shares of preferred stock, as well as shares of common stock, will be available for issuance without further action by stockholders, unless such action is required by applicable law or the rules of any stock exchange or automatic quotation system on which Liberty Media's securities may be listed or traded.

Although Liberty Media has no intention at the present time of doing so, it could issue a series of preferred stock that could, depending on the terms of such series, impede the completion of a merger, tender offer or other takeover attempt. Liberty Media's board will make any determination to issue such shares based upon its judgment as to the best interests of its stockholders. Liberty Media's board, in so acting, could issue preferred stock having terms that could discourage an acquisition attempt through which an acquirer may be able to change the composition of its board of directors, including a tender offer or other transaction that some, or a majority, of its stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then-current market price of the stock.

Board of Directors

The charter provides that, subject to any rights of the holders of any series of preferred stock to elect additional directors, the number of its directors will not be less than three and the exact number will be fixed from time to time by a resolution of its board. The members of Liberty Media's board, other than those who may be elected by holders of any preferred stock, will be divided into three classes. Each class consists, as nearly as possible, of a number of directors equal to one-third of the then authorized

number of board members. The term of office of the Class I directors of Liberty Media will expire at the annual meeting of stockholders in 2020. The term of office of Class II directors of Liberty Media will expire at the annual meeting of stockholders in 2018. The term of office of Class III directors of Liberty Media will expire at the annual meeting of stockholders in 2019.

At each annual meeting of stockholders, the successors of that class of directors whose term expires at that meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. The directors of each class will hold office until their respective successors are elected and qualified or until such director's earlier death, resignation or removal.

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The charter provides that, subject to the rights of the holders of any series of preferred stock, directors may be removed from office only for cause upon the affirmative vote of the holders of at least a majority of the aggregate voting power of Liberty Media's outstanding capital stock entitled to vote at an election of directors, voting together as a single class.

The charter provides that, subject to the rights of the holders of any series of preferred stock, vacancies on Liberty Media's board resulting from death, resignation, removal, disqualification or other cause, and newly created directorships resulting from any increase in the number of directors on Liberty Media's board, will be filled only by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum) or by the sole remaining director. Any director so elected shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is assigned, and until that director's successor will have been elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting its board will shorten the term of any incumbent director, except as may be provided in any certificate of designation with respect to a series of preferred stock with respect to any additional director elected by the holders of that series of preferred stock.

These provisions would preclude a third party from removing incumbent directors and simultaneously gaining control of Liberty Media's board by filling the vacancies created by removal with its own nominees. Under the classified board provisions described above, it would take at least two elections of directors for any individual or group to gain control of Liberty Media's board. Accordingly, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to gain control of Liberty Media.

Limitation on Liability and Indemnification

To the fullest extent permitted by Delaware law, Liberty Media's directors are not liable to it or any of its stockholders for monetary damages for breaches of fiduciary duties while serving as a director. In addition, Liberty Media indemnifies, to the fullest extent permitted by applicable law, any person involved in any suit or action by reason of the fact that such person is a director or officer of Liberty Media or, at its request, a director, officer, employee or agent of another corporation or entity, against all liability, loss and expenses incurred by such person. Liberty Media will pay expenses of a director or officer in defending any proceeding in advance of its final disposition, provided that such payment is made upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to indemnification.

No Shareowner Action by Written Consent; Special Meetings

The charter provides that (except as otherwise provided in the terms of any series of preferred stock), any action required to be taken or which may be taken at any annual meeting or special meeting of stockholders may not be taken without a meeting and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any series of Liberty Media's preferred stock, special meetings of Liberty Media's stockholders for any purpose or purposes may be called only by its Secretary at the written request of the holders of not less than 66 2/3% of the total outstanding voting power or at the request of at least 75% of the members of Liberty Media's board then in office.

Amendments

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

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requirement will not apply to any adoption, amendment or repeal approved by the affirmative vote of not less than 75% of the members of its board then in office.

Supermajority Voting Provisions

In addition to the supermajority voting provisions described under "—Amendments" above, the charter provides that, subject to the rights of the holders of any series of its preferred stock, the affirmative vote of the holders of at least 66 2/3% of the aggregate voting power of its outstanding capital stock generally entitled to vote upon all matters submitted to its stockholders, voting together as a single class, is required for:

- its merger or consolidation with or into any other corporation (including a merger consummated pursuant to Section 251(h) of the Delaware General Corporation Law (the "**DGCL**") and notwithstanding the exception to a vote of the stockholders for such a merger set forth therein), provided, that the foregoing voting provision will not apply to any such merger or consolidation (1) as to which the laws of the State of Delaware, as then in effect, do not require the consent of its stockholders (other than Section 251(h) of the DGCL), or (2) that at least 75% of the members of its board of directors then in office have approved;

- the sale, lease or exchange of all, or substantially all, of its assets, provided, that the foregoing voting provisions will not apply to any such sale, lease or exchange that at least 75% of the members of its board of directors then in office have approved; or

- its dissolution, provided, that the foregoing voting provision will not apply to such dissolution if at least 75% of the members of its board of directors then in office have approved such dissolution.

Restrictions on Ownership; Transfer of Excess Shares to a Trust

In order to comply with applicable policies of Major League Baseball ("**MLB**"), the charter contains restrictions on the transfer and ownership of shares of Liberty

Braves common stock. These provisions (the "**excess share provisions**") provide that, subject to certain exceptions, no person may acquire shares of Liberty Braves common stock if (i) such person (an "**MLB Employee**") is an employee of MLB or any related entities, (ii) such person is an employee of or otherwise associated with an MLB club (other than the Atlanta Braves) and, after giving effect to such acquisition of shares, such person (an "**MLB Holder**") would own a number of shares of Liberty Braves common stock equal to or in excess of five percent (5%) of the total number of outstanding shares of Liberty Braves common stock, or (iii) after giving effect to such acquisition or shares, such person (a "**10% Holder**") would own a number of shares of Liberty Braves common stock equal to or in excess of ten percent (10%) of the total number of outstanding shares of Liberty Braves common stock (with the 5% threshold in clause (ii) of this paragraph and the 10% threshold in clause (iii) of this paragraph, each being referred to as a share threshold) unless, in the case of this clause (iii) only, (1) such person has received the prior written approval of the Office of the Commissioner of Baseball (such approval, the "**MLB Approval**") or (2) such person is considered an "exempt holder," which includes, but is not limited to, John C. Malone, Gregory B. Maffei or Terence McGuirk and each of their affiliated persons, including entities, trusts, foundations or organizations organized for the benefit of or wholly owned by any of such persons. Any person who (1) inadvertently and without Liberty Media's Actual Knowledge (as defined in the charter) acquires a number of shares of Liberty Braves common stock equal to or in excess of the share threshold and (2) divests of a sufficient number of shares of Liberty Braves common stock so as to cause itself to not exceed the share threshold will not be deemed to be an MLB Holder or a 10% Holder, as applicable. Further, no person will be deemed an MLB Employee, MLB Holder or 10% Holder, unless and until Liberty Media has Actual Knowledge that such person is an MLB Employee, MLB Holder or 10% Holder, as the case may be.

Subject to certain exceptions, in the event of a purported transfer of shares of Liberty Braves common stock (i) to an MLB Employee or (ii) that would cause such person to become an MLB Holder or a 10% Holder after giving effect to such transfer, such purported transfer will be null and void to the intended holder (the "**excess share transferor**") with respect to (x) in the case of an MLB Employee, all such shares purported to be transferred, or (y) in the case of an MLB Holder or a 10% Holder, those shares purported to be transferred that would cause such person to equal or exceed the applicable share threshold (in the case of clause (x), all such shares, and in the case of

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clause (y), such excess number of shares, being referred to collectively as the "**excess shares**"), and instead, all excess shares will automatically be transferred to the trustee of a trust, which will be created upon the filing of the charter. Such excess shares will be held in the trust for the exclusive benefit of the applicable excess share transferor.

Following the automatic transfer of the excess shares to the trust (and except as noted below), the trustee will sell the excess shares for cash, on the open market, in privately negotiated transactions or otherwise. The excess share transferor will be entitled to receive the proceeds from such sale, net of any commissions or other expenses, tax withholding or reasonable fees and expenses of the trustee relating to the sale. In the event any excess share transferor described as a potential 10% Holder in clause (y) above exceeds the share threshold by less than 1% of the then outstanding shares of Liberty Braves common stock notifies Liberty Media that it intends to seek MLB Approval, the trustee will refrain from selling the related excess shares for a specified period of time.

In addition, the charter provides that:

- The trustee will have all voting rights with respect to the excess shares.
- Any shares of Liberty Braves common stock issued as a dividend on the excess shares will themselves become excess shares.
- The excess share transferor will be entitled to receive from the trustee any other dividends or distributions paid on the excess shares (including, for example, distributions of shares of Liberty Formula One common stock or Liberty SiriusXM common stock).
- The excess share transferor will be entitled to receive from the trustee, in the event the excess shares are converted or exchanged for cash, securities or other property, such cash, securities or other property received by the trustee with respect to the excess shares.

The excess share provisions may be waived, or otherwise not enforced, in whole or in part, by Liberty Media's board upon written approval of the Office of the Commissioner of Baseball (but no such waiver will affect the right of any excess share transferor to receive any funds, securities or other property to which it is then entitled). The excess share provisions included in the charter will cease to be effective upon the earlier of (1) there ceasing to be outstanding any shares of Liberty Braves common stock or (2) the fair market value, as determined by Liberty Media's board, of Braves Baseball Holdco, LLC (or any successor of such entity holding the business and assets of Atlanta National League Baseball Club, LLC) and its direct and indirect subsidiaries, taken as a whole, ceasing to constitute 331/3% or more of the fair market value, as determined by Liberty Media's board, of the businesses and assets attributed to the Braves Group. Upon the termination of these provisions, all excess shares held by the trustee will be transferred to the respective excess share transferors.

Section 203 of the Delaware General Corporation Law

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

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of the material U.S. federal income tax consequences to holders of the Exchangeable Notes of the surrender of their Exchangeable Notes for the Offer Consideration pursuant to the exchange offer (such exchange for the purposes of this section, the "**Exchange**") and of the ownership and disposition of the FWONK shares received in the Exchange. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), applicable U.S. Treasury Regulations promulgated thereunder, judicial authorities, and administrative interpretations, in each case as of the date of this prospectus, all of which are subject to change, possibly with retroactive effect, and are subject to different interpretations. We cannot assure you that the Internal Revenue Service (the "**IRS**") will not challenge one or more of the tax consequences described in this discussion or that a court would not sustain any such challenge.

This discussion does not purport to address all U.S. federal income tax consequences that may be relevant to a holder in light of the holder's particular circumstances or status, nor does it discuss the U.S. federal income tax consequences to certain types of holders subject to special treatment under the U.S. federal income tax laws, such as dealers or traders in securities, partnerships or other pass-through entities, financial institutions, insurance companies, regulated investment companies, tax-exempt organizations, U.S. expatriates and former long-term residents of the United States, holders that hold the Exchangeable Notes or FWONK shares received in the Exchange as a part of a hedge, wash sale, straddle, conversion transaction or other risk reduction transaction, or U.S. Holders (as defined below) whose functional currency is not the U.S.

dollar. This discussion is limited to those holders that exchange Exchangeable Notes for the Offer Consideration pursuant to the Exchange and that hold such Exchangeable Notes and will hold FWONK shares received in the Exchange as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, this discussion does not address the tax consequences arising under the "Medicare" tax on certain net investment income, the alternative minimum tax, any applicable state, local or foreign tax laws or the application of other U.S. federal taxes, such as the federal estate tax or the federal gift tax.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Exchangeable Notes or will hold FWONK shares received in the Exchange, the U.S. federal income tax treatment of a partner of the partnership generally will depend upon the status of the partner and on the activities of the partnership. If you are a partner in a partnership exchanging Exchangeable Notes for the Offer Consideration pursuant to the Exchange, you are urged to consult your own tax advisor about the tax consequences of the Exchange and of holding and disposing of any FWONK shares received in the Exchange.

The tax laws of other jurisdictions may apply to a holder's participation in the exchange offer and the holder's ownership and disposition of FWONK shares received in the Exchange depending upon a number of factors, including the tax residency of the holder. Holders of Exchangeable Notes considering the exchange of their Exchangeable Notes for the Offer Consideration pursuant to the exchange offer are urged to consult their own tax advisors regarding the application of the U.S. federal tax laws to their particular situations and the applicability and effect of state, local or foreign tax laws and tax treaties.

Classification of the Exchangeable Notes as Debt

Whether an instrument is characterized as debt or equity for U.S. federal income tax purposes depends on the circumstances surrounding the issuer and the terms and operation of the instrument. Delta Topco has treated and intends to continue to treat the Exchangeable Notes as debt for U.S. federal income tax purposes. No assurance can be given that the IRS or a court will agree with the treatment of the Exchangeable Notes as debt for U.S. federal income tax purposes. If the Exchangeable Notes are re-characterized as equity for U.S. federal income tax purposes, the U.S. federal income tax consequences to a U.S. Holder or Non-U.S. Holder (as defined below) of disposing of the Exchangeable Notes pursuant to the exchange offer could be materially different from the tax consequences discussed below. The following discussion assumes that the Exchangeable Notes are classified as debt for U.S. federal income tax purposes.

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Tax Consequences to U.S. Holders

You are a "**U.S. Holder**" for purposes of this discussion if you are a beneficial owner of Exchangeable Notes surrendered in the Exchange and any FWONK shares received in the Exchange that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that is organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Tax Treatment of the Exchange to Exchanging U.S. Holders

The Exchange will be a fully taxable transaction for U.S. federal income tax purposes. Accordingly, each U.S. Holder that exchanges Exchangeable Notes for the Offer Consideration pursuant to the Exchange will recognize gain or loss equal to the difference between the amount realized in the Exchange and the adjusted basis of their Exchangeable Notes surrendered in the Exchange. The amount realized would equal (1) the fair market value of the FWONK shares received in the Exchange plus (2) the amount of cash received in the Exchange. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has a holding period in its Exchangeable Notes surrendered in the Exchange of more than one year on the date of the Exchange. Each U.S. Holder's holding period in the FWONK shares received in the Exchange would begin the day after the Exchange, and each U.S. Holder's initial tax basis in such FWONK shares would equal the fair market value of the FWONK shares on the date of the Exchange.

Ownership and Disposition of FWONK Shares Received in the Exchange

Distributions on FWONK Shares. The gross amount of any distribution made by Liberty Media with respect to any FWONK shares that are held by a U.S. Holder following the Exchange generally will be includable in the income of a U.S. Holder as dividend income to the extent that such distribution is paid out of Liberty Media's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Subject to certain limitations, U.S. corporations holding FWONK shares that receive dividends thereon generally will be eligible for a dividends-received deduction equal to a portion of dividends received, and non-corporate taxpayers generally will be eligible for reduced rates of taxation on dividends received. If the amount of any distribution exceeds the current and accumulated earnings and profits as so computed, such excess first will be treated as a tax-free return of capital to the extent of the U.S. Holder's tax basis in the FWONK shares with respect to which the distribution is made, and thereafter as capital gain from the sale or exchange of FWONK shares.

Taxable Dispositions of FWONK Shares. A U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes on the sale or other taxable disposition of any FWONK shares in an amount equal to the difference between the amount realized on such sale or other disposition and such holder's tax basis in the FWONK shares sold. Any such gain or loss will be long-term capital gain or loss if the U.S. Holder held the applicable FWONK shares for more than one year on the date of such sale or other disposition.

Information Reporting and Backup Withholding

Information reporting requirements, subject to exceptions, may apply to the receipt of (1) the Offer Consideration, and (2) dividends received on, and the proceeds of the disposition of, any FWONK shares received in the Exchange. These requirements, however, do not apply with respect to certain U.S. Holders, including corporations, qualified pension and profit sharing trusts and individual retirement accounts.

Backup withholding (currently at a rate of 28%) may apply to (1) the Offer Consideration, and (2) dividends received on, and the proceeds of the disposition of, any FWONK shares received in the Exchange, unless the U.S. Holder provides the paying agent with a correct taxpayer identification number, certified under penalties of perjury, as well as certain other information, or otherwise establishes an exemption from backup withholding. U.S.

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Holders should consult their tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such an exemption, if applicable.

Backup withholding is not an additional tax; any amounts withheld under the backup withholding rules will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided the required information is timely furnished to the IRS. The information reporting requirements may apply regardless of whether backup withholding is required.

Tax Consequences to Non-U.S. Holders

You are a "**Non-U.S. Holder**" for purposes of this discussion if you are a beneficial owner of the Exchangeable Notes surrendered in the Exchange and any FWONK shares received in the Exchange that is not a U.S. Holder or a partnership or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes.

Withholding

Subject to the discussion below under "—Information Reporting and Backup Withholding" and "—FATCA Withholding," gain recognized on the Exchange by any Non-U.S. Holder (determined in the same manner as for a U.S. Holder, as described under "—Tax Consequences to U.S. Holders—Tax Treatment of the Exchange to Exchanging U.S. Holders"), and gain recognized on a sale or disposition of FWONK shares received in the Exchange by a Non-U.S. Holder (determined in the same manner as for a U.S. Holder as described under "¾Tax Consequences to U.S. Holders¾Ownership and Disposition of FWONK Shares Received in the Exchange¾Taxable Dispositions of FWONK Shares"), will be exempt from U.S. federal income tax and withholding, provided that:

- such Non-U.S. Holder is not an individual who is present in the United States for 183 days or more in the taxable year of the Exchange or disposition, as applicable;
- such gain is not effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if a treaty so provides, such gain is not attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); and
- Liberty Media will not have been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code at any time during the shorter of (1) the time the Non-U.S. Holder has held the applicable interests (the Exchangeable Notes or the FWONK shares) and (2) the five-year period prior to the disposition of such applicable interest. We believe that Liberty Media is not and has not been a United States real property holding corporation nor do we expect it to become one in the future.

Distributions by Liberty Media with respect to FWONK shares that are treated as dividends paid, as described above under "—Tax Consequences to U.S. Holders—Ownership and Disposition of FWONK Shares Received in the Exchange—Distributions on FWONK Shares," to a Non-U.S. Holder (excluding dividends that are effectively connected with the conduct of a trade or business in the United States by such holder and are taxable as described below) will be subject to U.S. federal withholding tax at a 30% rate (or lower rate provided under any applicable treaty).

Income or Gain Effectively Connected with a U.S. Trade or Business. If a Non-U.S. Holder is engaged in a trade or business in the United States (and, if a treaty so provides, such Non-U.S. Holder maintains a permanent establishment or fixed base in the United States), and if gain recognized on the Exchange, a dividend on the FWONK shares received in the Exchange, or gain from the sale or disposition of such FWONK shares is effectively connected with the conduct of such trade or business (and, if a treaty so provides, such income is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States), the Non-U.S. Holder will generally be subject to U.S. federal income tax on such dividend or gain in the same manner as if it were a U.S. Holder. Such Non-U.S. Holder will be required to provide to the withholding agent a properly executed IRS

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Form W-8ECI (or appropriate substitute form) in order to claim an exemption from withholding tax. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax at a 30% rate (or such lower rate provided by an applicable treaty), of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Information Reporting and Backup Withholding. A Non-U.S. Holder's receipt of (1) the Offer Consideration, and (2) dividends paid on, and the proceeds of the disposition of, any FWONK shares received in the Exchange, may be subject to information reporting to the IRS. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder is a resident. Backup withholding (currently at a rate of 28%) generally will not apply to such payments if the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or W-8BEN-E (or appropriate substitute form) to the relevant payor, or the holder otherwise establishes an exemption, provided that the paying agent does not have actual knowledge or reason to know that the holder is a U.S. person.

Backup withholding is not an additional tax; any amounts withheld under the backup withholding rules will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided the required information is timely furnished to the IRS. The information reporting requirements may apply regardless of whether backup withholding is required.

FATCA Withholding. The Foreign Account Tax Compliance Act provisions of the Code ("**FATCA**") impose a 30% withholding tax on dividends paid on, and with respect to sales or dispositions after December 31, 2018, the gross proceeds of the sale or other disposition of, FWONK shares received in the Exchange which are held by or through certain foreign entities, unless such foreign entities satisfy specific information reporting or other compliance provisions or an exemption applies. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes. Non-U.S. Holders which are entities are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on the ownership and disposition of any FWONK shares received in the Exchange.

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LEGAL MATTERS

The validity of the FWONK shares issuable under this prospectus will be passed upon for Liberty Media by Baker Botts L.L.P., New York, New York.

EXPERTS

The consolidated financial statements of Liberty Media as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2016 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2016 consolidated financial statements refers to a change in the method of accounting for share-based payments due to the Company's adoption of FASB "ASU 2016-09, Compensation—Stock Compensation (Topic 718): Improvements to Employee Share- Based Payment Accounting."

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:

You must deliver your Letter of Transmittal, certificate(s), any notice of withdrawal and other materials (if applicable) to one of the below addresses:

By Registered or Certified Mail:
Computershare
Attn: Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Delivery or Courier:
Computershare
Attn: Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

Notices of withdrawal may also be delivered by email at the following address:

canoticeofguarantee@computershare.com

Only notices of withdrawal may be submitted by email. You must deliver your physical certificate(s), Letter of Transmittal and any other required documents by registered or certificated mail or by overnight delivery or courier to the appropriate address provided above. *A Letter of Transmittal or certificate delivered to the foregoing email address **will not be accepted** and will not be treated as validly tendered for purposes of the exchange offer.*

If you have any questions about the Exchangeable Notes or the exchange offer generally, please contact Valerie Jacob or Brian Lewis at Freshfields Bruckhaus Deringer US LLP, counsel to the selling shareholders of Delta Topco in the Formula 1 Acquisition, at +1 (212) 277 4000.

You may request additional copies of the Prospectus, the Letter of Transmittal or other offer materials, at no cost, by writing or telephoning Liberty Media at the following address or phone number:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (720) 875-5400
Attention: Investor Relations

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law ("**DGCL**") provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, *provided* that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, *provided* that a court shall have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 102(b)(7) of the DGCL provides, generally, that the certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, *provided* that such provision may not eliminate or limit the liability of a director for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of Title 8 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision became effective.

Article V, Section E of the Restated Certificate of Incorporation (the "**Charter**") of Liberty Media Corporation ("**Liberty Media**" or the "**Registrant**") provides as follows:

1. *Limitation On Liability.* To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of the Registrant will not be liable to the Registrant or any of its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of this paragraph 1 will be prospective only and will not adversely affect any limitation, right or protection of a director of the Registrant existing at the time of such repeal or modification.

2. *Indemnification.*

(a) Right to Indemnification. The Registrant will indemnify, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Registrant or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person. Such right of indemnification will inure whether or not the claim asserted is based on matters which antedate the adoption of Article V, Section E of the Charter. The Registrant will be required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such

person only if the proceeding (or part thereof) was authorized by the board of directors of the Registrant.

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(b) *Prepayment of Expenses.* The Registrant will pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding will be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this paragraph or otherwise.

(c) *Claims.* If a claim for indemnification or payment of expenses under this paragraph is not paid in full within 60 days after a written claim therefor has been received by the Registrant, the claimant may file suit to recover the unpaid amount of such claim and, if successful, will be entitled to be paid the expense (including attorney's fees) of prosecuting such claim to the fullest extent permitted by Delaware law. In any such action the Registrant will have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

(d) *Non-Exclusivity of Rights.* The rights conferred on any person by Article V, Section E of the Charter will not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Charter, the bylaws of the Registrant, agreement, vote of stockholders or resolution of disinterested directors or otherwise.

(e) *Other Indemnification.* The Registrant's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

3. *Amendment or Repeal.* Any amendment, modification or repeal of the foregoing provisions of Article V, Section E of the Charter will not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Item 21. Exhibits and Financial Statement Schedules.

The following documents are filed as exhibits to this Registration Statement, including those exhibits incorporated herein by reference to a prior filing of Liberty Media under the Securities Act or the Exchange Act as indicated:

Exhibit No.	Exhibit Description
3.1	Restated Certificate of Incorporation of Liberty Media (incorporated by reference to Exhibit 3.1 to Amendment No. 1 to Liberty Media's Registration Statement on Form 8-A filed on January 24, 2017 (File No. 001-35707) (the "**8-A**").
3.2	Amended and Restated Bylaws of Liberty Media (incorporated by reference to Exhibit 3.1 to Liberty Media's Current Report on Form 8-K (File No. 001-35707) filed on August 6, 2015).
4.1	Specimen certificate for shares of the Liberty Media's Series C Liberty Formula One common stock, par value $.01 per share (incorporated by reference to Exhibit 4.7 to the 8-A).

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4.2	Liberty Media undertakes to furnish to the Securities and Exchange Commission, upon request, a copy of all instruments with respect to long-term debt not filed herewith.
5.1	Opinion of Baker Botts L.L.P. with respect to the validity of the shares of Liberty Media's Series C Liberty Formula One common stock, par value $.01 per share, being registered.*
23.1	Consent of KPMG LLP.*
23.3	Consent of Baker Botts L.L.P. (included in Exhibit 5.1).
24.1	Power of Attorney (included in the signature page to this registration statement).
99.1	Form of Letter of Transmittal.*
99.2	Delta Topco Limited Exchangeable Redeemable Loan Instrument (the "**Instrument**"), made on January 23, 2017.*
99.3	Amendment to the Instrument, made on May 2, 2017, by deed poll.*
99.4	Amendment to the Instrument, made on September 19, 2017, by deed poll.*
99.5	Amendment to the Instrument, made on October 25, 2017, by deed poll.*
99.6	Letter Agreement in relation to the Instrument, dated January 23, 2017, between Delta Topco Limited and Liberty Media.*

* Filed herewith.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule

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424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

5. That, for purposes of determining liability under the Securities Act of 1933 to any purchaser:

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

6. That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, and will be governed by the final adjudication of such issue;

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(i) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(j) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(k) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Englewood, state of Colorado, on October 27, 2017.

LIBERTY MEDIA CORPORATION

By: /s/ Craig Troyer
Craig Troyer
Senior Vice President, Deputy General Counsel and Assistant Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Craig Troyer, Pamela L. Coe and Katherine C. Jewell and each of them, his or her true and lawful attorneys-in-fact and agents with full power of substitution and re-substitution for him or her and in his or her name, place and stead, in any and all capacities, to sign and file (i) any or all amendments (including pre-effective and post-effective amendments) to this registration statement, with all exhibits thereto, and other documents in connection therewith, and (ii) a registration statement, and any and all exhibits thereto, relating to the offering covered hereby filed pursuant to Rule 462(b) under the Securities Act of 1933, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them full power and authority, to do and perform each and every act and thing requisite or necessary to be done in and about the premises, to all intents and purposes and as fully as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons (which persons constitute a majority of the Board of Directors) in the capacities and on the dates indicated:

Name	Title	Date
/s/ John C. Malone John C. Malone	Chairman of the Board and Director	October 27, 2017
/s/ Gregory B. Maffei Gregory B. Maffei	Chief Executive Officer (Principal Executive Officer), President and Director	October 27, 2017
/s/ Mark D. Carleton Mark D. Carleton	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	October 27, 2017
/s/ Robert R. Bennett Robert R. Bennett	Director	October 27, 2017
/s/ Brian Deevy Brian Deevy	Director	October 27, 2017
/s/ M. Ian G. Gilchrist M. Ian G. Gilchrist	Director	October 27, 2017
/s/ Evan D. Malone Evan D. Malone	Director	October 27, 2017

/s/ David E. Rapley David E. Rapley	Director	October 27, 2017
/s/ Larry E. Romrell Larry E. Romrell	Director	October 27, 2017
/s/ Andrea L. Wong Andrea L. Wong	Director	October 27, 2017

Exhibit 5.1

BAKER BOTTS L.L.P.

30 ROCKEFELLER PLAZA
NEW YORK, NEW YORK
10112-4498

TEL +1 212.408.2500
FAX +1 212.408.2501
BakerBotts.com

AUSTIN
BEIJING
BRUSSELS
DALLAS
DUBAI
HONG KONG
HOUSTON
LONDON
MOSCOW
NEW YORK
PALO ALTO
RIYADH
SAN FRANCISCO
WASHINGTON

October 27, 2017

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112

Ladies and Gentlemen:

In connection with the Registration Statement on Form S-4 (as amended, the "**Registration Statement**"), including the preliminary Prospectus contained therein (the "**Prospectus**"), filed on the date hereof by Liberty Media Corporation, a Delaware corporation ("**Liberty Media**"), with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), relating to the registration under the Securities Act of shares of Series C Liberty Formula One common stock, par value $0.01 per share, of Liberty Media (the "**Shares**") to be offered, with cash, by Liberty GR Acquisition Company Limited, an indirect, wholly owned subsidiary of Liberty Media, in exchange (the "**Exchange Offer**") for all of the outstanding 2% Fixed Rate Unsecured Exchangeable Redeemable Loan Notes due 23 July 2019 issued by Delta Topco Limited, an indirect subsidiary of Liberty Media, certain legal matters in connection with the Shares are being passed upon for you by us.

In our capacity as your counsel in connection with the matter referred to above, we have examined, among other things, originals, or copies certified or otherwise identified, of such corporate records, certificates of public officials, statutes and such other instruments and documents as we have deemed necessary or advisable for the purpose of rendering this opinion. We have relied upon, to the extent we deem such reliance appropriate, certificates of officers of Liberty Media and of public officials with respect to the accuracy of the factual matters regarding Liberty Media contained in such certificates, and we have assumed, without independent investigation, that all signatures on documents examined by us are genuine, all documents submitted to us as originals are authentic, all documents submitted to us as copies of original documents conform to the original documents and all information submitted to us was accurate and complete.

In connection with this opinion, we have assumed that prior to the issuance of any of the Shares (i) the Registration Statement, as then amended, will have become effective under the Securities Act and such effectiveness shall not have been terminated or rescinded and (ii) the other conditions to consummating the Exchange Offer contemplated by the Prospectus and the Letter of Transmittal accompanying the Prospectus (the "**Letter of Transmittal**") will have been satisfied or validly waived.

On the basis of the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that the Shares have been duly authorized by all necessary corporate action on behalf of Liberty Media, and upon issuance and delivery pursuant to and in accordance with the terms and conditions set forth in the Prospectus and Letter of Transmittal, such Shares will be validly issued, fully paid and non-assessable.

The opinions set forth above are limited in all respects to matters of the General Corporation Law of the State of Delaware and the laws of the United States of America as in effect on the date hereof.

We hereby consent to the filing of this opinion of counsel as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

BAKER BOTTS L.L.P.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Liberty Media Corporation:

We consent to the use of our reports dated February 28, 2017, with respect to the consolidated balance sheets of Liberty Media Corporation as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2016, and the effectiveness of internal control over financial reporting as of December 31, 2016, incorporated by reference herein, and to the reference to our firm under the heading "Experts" in the registration statement on Form S-4.

Our report on the consolidated financial statements refers to a change in the method of accounting for share-based payments due to the Company's adoption of FASB ASU 2016-09, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting.*

/s/ KPMG LLP

Denver, Colorado
October 26, 2017

LETTER OF TRANSMITTAL

Liberty Media Corporation

Offer to Exchange Series C Liberty Formula One Common Stock and Cash for
All of the 2% Fixed Rate Unsecured Exchangeable Redeemable Loan Notes due 23 July 2019
issued by Delta Topco Limited
(the "Exchangeable Notes")
by Liberty GR Acquisition Company Limited
Pursuant to the Prospectus dated October 27, 2017

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF FRIDAY, NOVEMBER 24, 2017, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED BY THE OFFEROR (AS DEFINED HEREIN) (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE "**EXPIRATION DATE**"). **HOLDERS MUST VALIDLY TENDER THEIR EXCHANGEABLE NOTES PRIOR TO 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE EXPIRATION DATE TO BE ELIGIBLE TO RECEIVE THE OFFER CONSIDERATION (AS DEFINED HEREIN)**. TENDERS OF EXCHANGEABLE NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE EXPIRATION DATE.

The Exchange Agent for the Exchange Offer is:

Computershare

By Registered or Certified Mail:
Computershare
Attn: Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Delivery or Courier:
Computershare
Attn: Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

DELIVERY OF THIS LETTER OF TRANSMITTAL (INCLUDING THE INSTRUCTIONS HEREIN, THIS "LETTER OF TRANSMITTAL") AND THE CERTIFICATES REPRESENTING THE EXCHANGEABLE NOTES OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

1

VOLUNTARY CORPORATE ACTION COY: LMCA

This Letter of Transmittal is to be completed by a Holder (as defined below) desiring to tender Exchangeable Notes.

The method of delivery of this Letter of Transmittal, the certificates representing the Exchangeable Notes and all other required documents to Computershare Trust Company, N.A. (the "**Exchange Agent**"), as the exchange agent for the Exchange Offer (as defined below), is at the election and risk of Holders.

The instructions contained herein should be read carefully before tendering any Exchangeable Notes in the Exchange Offer (as defined below). Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Prospectus dated October 27, 2017 (as the same may be amended or supplemented from time to time, the "**Prospectus**") of Liberty Media Corporation, a Delaware corporation ("**Liberty Media**"). Except as otherwise indicated or as the context otherwise requires, all references to "dollars" and "$" in this Letter of Transmittal are to United States dollars

For a description of (i) certain procedures to be followed in order to tender Exchangeable Notes, see "The Exchange Offer—Procedures for Tendering Exchangeable Notes" in the Prospectus and the instructions to this Letter of Transmittal and (ii) the various financial regulatory provisions governing the Exchange Offer, see "Important Information" in the Prospectus.

Requests for additional copies of the Prospectus and this Letter of Transmittal may be directed to Liberty Media, at no cost, by writing or telephoning Liberty Media at the following address or phone number:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (720) 875-5400
Attention: Investor Relations

In addition, if you have any questions about the Exchangeable Notes or the Exchange Offer generally, please contact Valerie Jacob or Brian Lewis at Freshfields Bruckhaus Deringer US LLP, counsel to the selling shareholders of Delta Topco in the Formula 1 Acquisition, at +1 (212) 277 4000.

This Letter of Transmittal and the Prospectus (together with this Letter of Transmittal, as amended and supplemented from time to time, the "**Offer Documents**") constitute an offer (the "**Exchange Offer**") by Liberty GR Acquisition Company Limited (the "**Offeror**"), a company incorporated in England and Wales and an indirect, wholly owned subsidiary of Liberty Media, to purchase all, but not less than all, of the outstanding Exchangeable Notes on the terms and subject to the conditions set forth in

the Offer Documents. The Offeror owns 100% of the fully diluted equity interests of Delta Topco Limited, a private company limited by shares incorporated in Jersey ("**Delta Topco**") and the issuer of the Exchangeable Notes, other than a nominal number of shares held by certain Formula 1 teams.

Upon the terms and subject to the conditions of the Exchange Offer, holders of Exchangeable Notes whose name appears on the registry of the Exchangeable Notes maintained by Delta Topco (each, a "**Holder**" and, collectively, the "**Holders**") who validly tender and do not properly withdraw their Exchangeable Notes prior to 12:00 midnight, New York City time, at the end of the Expiration Date, will receive (i) a number of shares of Liberty Media's Series C Liberty Formula One common stock, par value $0.01 per share ("**FWONK**"), equal to the quotient obtained by dividing the principal amount of such Exchangeable Notes by $22.323 and (ii) cash in an amount equal to all interest that would have been paid to such holder had such Exchangeable Notes been held until the maturity date of July 23, 2019, without discounting or compounding. We refer to such FWONK shares and cash to be paid in exchange for the Exchangeable Notes as the "**Offer Consideration**." Fractional FWONK shares will not be paid as part of the Offer Consideration. In the event that an exchange would yield a fractional FWONK share, in lieu of such fraction the Offeror will round up to the nearest whole FWONK share.

The Offeror will accept for exchange all Exchangeable Notes validly tendered and not properly withdrawn on or prior to 12:00 midnight, New York City time, at the end of the Expiration Date, upon the terms and subject to the conditions described in the Prospectus and this Letter of Transmittal. The Offeror's obligation to purchase Exchangeable Notes in the Exchange Offer is conditioned upon the receipt by the Exchange Agent of Exchangeable Notes, which have been validly tendered and not properly withdrawn, representing 100% of the outstanding principal amount of the Exchangeable Notes by 12:00 midnight, New York City time, at the end of the Expiration Date (the "**Minimum Tender Condition**") and the other conditions described under "The Exchange Offer—Conditions of the Exchange Offer" in the Prospectus.

Because the Minimum Tender Condition requires the valid tender of all outstanding Exchangeable Notes, a Holder must tender not less than all of its Exchangeable Notes to participate in the Exchange Offer. No alternative, conditional or contingent tenders will be accepted.

The Exchangeable Notes were issued in registered form on the books of Delta Topco, and all of the outstanding Exchangeable Notes are represented by certificates in the names of the registered holders.

This Letter of Transmittal may be used by a Holder of Exchangeable Notes who desires to tender such Exchangeable Notes pursuant to the Exchange Offer. Only a Holder may tender Exchangeable Notes in the Exchange Offer. To tender in the Exchange Offer, a Holder must complete, sign and date this Letter of Transmittal, and mail or otherwise deliver this Letter of Transmittal and the certificate(s) representing the Exchangeable Notes being tendered, together with all other documents required by this Letter of Transmittal, so that they are received by the Exchange Agent before 12:00 midnight, New York City time, at the end of the Expiration Date.

If the Offeror decides not to accept some or all of your Exchangeable Notes because of the failure of any of the conditions to the Exchange Offer, including the Minimum Tender Condition, or any invalid tenders, in each case which are not, where permitted, waived, all of the Exchangeable Notes tendered in the Exchange Offer will be returned to the Holders, at the Offeror's expense, promptly after the expiration or termination of the Exchange Offer.

The Exchange Offer is made upon the terms and subject to the conditions set forth in the Offer Documents. Holders are encouraged to review such information.

Holders who wish to tender their Exchangeable Notes must complete the box below entitled "Description of Exchangeable Notes Tendered" and sign in the box below entitled "Please Complete and Sign Below."

NONE OF LIBERTY MEDIA, THE OFFEROR, DELTA TOPCO, THEIR RESPECTIVE DIRECTORS OR OFFICERS OR ANY OTHER PERSON IS MAKING ANY RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD PARTICPIATE IN THE EXCHANGE OFFER AND EACH IS REMAINING NEUTRAL AS TO WHETHER YOU SHOULD TENDER YOUR EXCHANGEABLE NOTES FOR THE OFFER CONSIDERATION IN THE EXCHANGE OFFER. NONE OF LIBERTY MEDIA, THE OFFEROR OR THEIR RESPECTIVE DIRECTORS OR OFFICERS HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL. IF ANYONE ELSE MAKES ANY RECOMMENDATION OR REPRESENTATION OR GIVES ANY SUCH INFORMATION, YOU SHOULD NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN SO AUTHORIZED.

BECAUSE THE OFFEROR IS NOT PROVIDING FOR GUARANTEED DELIVERY PROCEDURES, A HOLDER MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING THE NORMAL BUSINESS HOURS OF THE EXCHANGE AGENT PRIOR TO THE EXPIRATION DATE. TENDERS NOT COMPLETED PRIOR TO 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE EXPIRATION DATE WILL BE DISREGARDED AND OF NO EFFECT. DO NOT SEND THIS LETTER OF TRANSMITTAL OR CERTIFICATES REPRESENTING EXCHANGEABLE NOTES TO THE OFFEROR, LIBERTY MEDIA OR DELTA TOPCO. SEND THESE DOCUMENTS ONLY TO THE EXCHANGE AGENT.

List below the Exchangeable Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tenders of Exchangeable Notes will be accepted only if all of the Exchangeable Notes registered to a Holder are tendered.

(DESCRIPTION OF EXCHANGEABLE NOTES TENDERED)
2% Fixed Rate Unsecured Exchangeable Redeemable Loan Notes due 23 July 2019

Name(s) and Address(es) of Holder(s) (Please fill in)	Certificate Number(s)	Aggregate Principal Amount Represented	Principal Amount Tendered*

* Because of the Minimum Tender Condition, a Holder must tender all of its Exchangeable Notes if tendering any of them.

The names and addresses of the Holders should be printed exactly as they appear on the certificate(s) representing the Exchangeable Notes. No alternative, conditional or contingent tenders will be accepted. If you do not wish to tender your Exchangeable Notes, you do not need to return this Letter of Transmittal or take any other action. No offer is being made to, nor will tenders of Exchangeable Notes be accepted from or on behalf of, Holders in any jurisdiction in which the making or acceptance of any offer would not be in compliance of the laws of such jurisdiction.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ CAREFULLY THE ACCOMPANYING INSTRUCTIONS.

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of this Letter of Transmittal (this "**Letter of Transmittal**") and the Prospectus, dated October 27, 2017 (as the same may be amended or supplemented from time to time, the "**Prospectus**" and together with this Letter of Transmittal, as amended and supplemented from time to time, the "**Offer Documents**") of Liberty Media Corporation, a Delaware corporation ("**Liberty Media**"). The Offer Documents constitute an offer (the "**Exchange Offer**") by Liberty GR Acquisition Company Limited (the "**Offeror**"), a company incorporated in England and Wales and an indirect, wholly owned subsidiary of Liberty Media, to purchase all, but not less than all, of the outstanding 2% Fixed Rate Unsecured Exchangeable Redeemable Loan Notes due 23 July 2019 (the "**Exchangeable Notes**") issued by Delta Topco Limited, a private company limited by shares incorporated in Jersey ("**Delta Topco**"), on the terms and subject to the conditions set forth in the Offer Documents. The Offeror owns 100% of the fully diluted equity interests of Delta Topco other than a nominal number of shares held by certain Formula 1 teams.

Upon the terms and subject to the conditions of the Exchange Offer, holders of Exchangeable Notes whose name appears on the registry of the Exchangeable Notes maintained by Delta Topco (each, a "**Holder**" and, collectively, the "**Holders**") who validly tender and do not properly withdraw their Exchangeable Notes prior to 12:00 midnight, New York City time, at the end of Friday, November 24, 2017 (such date, as the same may be extended, the "**Expiration Date**"), will receive (i) a number of shares of Liberty Media's Series C Liberty Formula One common stock, par value $0.01 per share ("**FWONK**"), equal to the quotient obtained by dividing the principal amount of such Exchangeable Notes by $22.323 and (ii) cash in an amount equal to all interest that would have been paid to such Holder had such Exchangeable Notes been held until the maturity date of July 23, 2019, without discounting or compounding. We refer to such FWONK shares and cash to be paid in exchange for the Exchangeable Notes as the "**Offer Consideration**." Fractional FWONK shares will not be paid as part of the Offer

Consideration. In the event that an exchange would yield a fractional FWONK share, in lieu of such fraction the Offeror will round up to the nearest whole FWONK share.

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Offeror all of the Exchangeable Notes registered in its name, as indicated above in the box captioned "Description of Exchangeable Notes Tendered."

Subject to, and effective upon, the acceptance for purchase of the Exchangeable Notes tendered with this Letter of Transmittal and payment of the Offer Consideration therefor in the manner described herein, the undersigned hereby sells, assigns, transfers and delivers to, or upon the order of, the Offeror, all right, title and interest in and to such Exchangeable Notes that are being tendered hereby, waives any and all other rights with respect to such Exchangeable Notes, and releases and discharges Delta Topco, Liberty Media and the Offeror from any and all claims such Holder may now have, or may have in the future, arising out of, or related to, such Exchangeable Notes, including, without limitation, any claims arising from any existing or past defaults, or any claims that such Holder is entitled to receive additional principal, interest or other payments or distributions of any kind with respect to such Exchangeable Notes, or to participate in any redemption, repurchase or exchange of such Exchangeable Notes, but excluding any claims arising now or in the future under federal securities laws and other than pursuant to the undersigned's rights under the express terms of the Exchange Offer.

Subject to, and effective upon, the acceptance for purchase of the Exchangeable Notes tendered with this Letter of Transmittal and payment of the Offer Consideration therefor in the manner described herein, the undersigned hereby irrevocably constitutes and appoints the Offeror as the true and lawful agent and attorney-in-fact of the undersigned with respect to the Exchangeable Notes tendered hereby, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) present such Exchangeable Notes (and all evidences of transfer and authenticity) for transfer of ownership on the books of Delta Topco to, or upon the order of, the Offeror, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Exchangeable Notes, all in accordance with the terms and conditions of the Exchange Offer as described in the Offer Documents.

The undersigned understands and acknowledges that the Exchange Offer will expire at the Expiration Date, unless the Offeror extends or earlier terminates the Exchange Offer. The undersigned understands and acknowledges that, in order to receive the Offer Consideration for the Exchangeable Notes, the undersigned must have validly tendered (and not properly withdrawn) its Exchangeable Notes prior to 12:00 midnight, New York City time, at the end of the Expiration Date. The undersigned understands and acknowledges that the undersigned may withdraw any Exchangeable Notes tendered at any time prior to 12:00 midnight, New York City time, at the end of the Expiration Date and, if such Exchangeable Notes have not been previously accepted for purchase, following 40 business days after the commencement of the Exchange Offer. In the event of a termination of the Exchange Offer, the respective tendered Exchangeable Notes will promptly be returned to the Holder.

For a withdrawal of a tender of Exchangeable Notes to be effective, a written or email notice of withdrawal must be received by Computershare Trust Company, N.A., as the exchange agent for the Exchange Offer (the "**Exchange Agent**"), prior to 12:00 midnight, New York City time, at the end of the Expiration Date and, if such Exchangeable Notes have not been previously accepted for purchase, following 40 business days after the commencement of the Exchange Offer. Tenders of the Exchangeable Notes may be withdrawn by delivery of a written or email notice to the Exchange Agent, at one of its addresses listed on the last page of this Letter of Transmittal. Any such notice of withdrawal must (1) specify the name of the Holder having tendered the Exchangeable Notes to be withdrawn, (2) identify the Exchangeable Notes to be withdrawn (including the certificate number or numbers and principal amount of the Exchangeable Notes, as applicable), and (3) be signed by the Holder in the same manner as the original signature on this Letter of Transmittal by which the Exchangeable Notes were tendered.

The undersigned understands that tenders of Exchangeable Notes pursuant to the procedures described in the Offer Documents and acceptance thereof by the Offeror will constitute a binding agreement between the undersigned and the Offeror upon the terms and subject to the conditions of the Exchange Offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

The undersigned hereby represents and warrants the following:

- the undersigned has full power and authority to tender, sell, assign, transfer and deliver the Exchangeable Notes; and
- when the Offeror accepts the tendered Exchangeable Notes for purchase, it will acquire good and marketable title thereto, free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the undersigned's claims under the express terms of the Exchange Offer.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Offeror to be necessary or desirable to complete the tender, sale, assignment, transfer and delivery of the Exchangeable Notes tendered thereby.

For purposes of the Exchange Offer, the undersigned understands that the Offeror will be deemed to have accepted for purchase validly tendered Exchangeable Notes, or defectively tendered Exchangeable Notes with respect to which the Offeror has waived all defects, if, as and when the Offeror gives notice thereof to the Exchange Agent.

The undersigned understands that, except as set forth in the Offer Documents, the Offeror will not be required to accept for purchase any of the Exchangeable Notes tendered.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned understands that the delivery and surrender of the Exchangeable Notes is not effective, and the risk of loss of the Exchangeable Notes does not pass to the Exchange Agent, until receipt by the Exchange Agent of (1) the certificate(s) representing the tendered Exchangeable Notes, (2) a properly completed, signed and dated Letter of Transmittal and (3) all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror.

PLEASE COMPLETE AND SIGN BELOW

(This page is to be completed and signed by all tendering Holders.)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the principal amount of the Exchangeable Notes listed in the box above labeled "Description of Exchangeable Notes Tendered" under the column heading "Principal Amount Tendered" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Exchangeable Notes described in such box).

Signature(s): _____

(Must be signed by the Holder(s) exactly as the name(s) appear(s) on certificate(s) representing the Exchangeable Notes. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth the full title and see Instruction 3.)

Dated: _____

Name(s): _____

_____

(Please Print)

Capacity (Full Title): _____

Address: _____

(Including Zip Code/Postcode)

International/Area Code and Telephone Number:

Tax Identification or Social Security Number (if applicable):

(REMEMBER TO COMPLETE ACCOMPANYING IRS FORM W-9)

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Exchange Offer

1. *Delivery of this Letter of Transmittal and Exchangeable Notes; Withdrawal of Tenders.* This Letter of Transmittal is to be used by each Holder to tender Exchangeable Notes. The method of delivery of this Letter of Transmittal, the certificates representing the Exchangeable Notes and all other required documents to the Exchange Agent is at the election and risk of Holders, and delivery will be deemed made when actually received or confirmed by the Exchange Agent. If such delivery is by mail, it is suggested that Holders use properly insured registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 12:00 midnight, New York City time, at the end of the Expiration Date. No alternative, conditional or contingent tenders of

the Exchangeable Notes will be accepted. This Letter of Transmittal should be sent only to the Exchange Agent. Delivery of documents to the Offeror, Liberty Media or Delta Topco does not constitute delivery to the Exchange Agent.

The Exchangeable Notes were issued in registered form on the books of Delta Topco, and all of the outstanding Exchangeable Notes are represented by certificates in the names of the registered Holders.

This Letter of Transmittal may be used by a registered Holder(s) of Exchangeable Notes, whose name(s) appear(s) in the registry of the Exchangeable Notes maintained by Delta Topco, who desire(s) to tender such Exchangeable Notes pursuant to the Exchange Offer. Only a Holder may tender Exchangeable Notes in the Exchange Offer. To tender in the Exchange Offer, a Holder must complete, sign and date this Letter of Transmittal, and mail or otherwise deliver this Letter of Transmittal and the certificate(s) representing the Exchangeable Notes being tendered, together with all other documents required by this Letter of Transmittal, so that they are received by the Exchange Agent before 12:00 midnight, New York City time, at the end of the Expiration Date. Holders of Exchangeable Notes do not need to complete, sign and deliver the transfer notice attached as Exhibit A to the Exchangeable Notes to participate in the Exchange Offer.

For a withdrawal of a tender of Exchangeable Notes to be effective, a written or email notice of withdrawal must be received by the Exchange Agent prior to 12:00 midnight, New York City time, at the end of the Expiration Date and, if such Exchangeable Notes have not been previously accepted for purchase, following 40 business days after the commencement of the Exchange Offer. Tenders of the Exchangeable Notes may be withdrawn by delivery of a written or email notice to the Exchange Agent, at one of its addresses listed on the last page of this Letter of Transmittal. Any such notice of withdrawal must (1) specify the name(s) of the Holder(s) having tendered the Exchangeable Notes to be withdrawn, (2) identify the Exchangeable Notes to be withdrawn (including the certificate number or numbers and principal amount of the Exchangeable Notes, as applicable), and (3) be signed by the Holder(s) in the same manner as the original signature on this Letter of Transmittal by which the Exchangeable Notes were tendered.

2. *Minimum Tender Condition; Alternative, Conditional or Contingent Tenders.* The Offeror's obligation to purchase Exchangeable Notes in the Exchange Offer is conditioned upon the Minimum Tender Condition and the other conditions described under "The Exchange Offer—Conditions of the Exchange Offer" in the Prospectus. Because the Minimum Tender Condition requires the valid tender of all outstanding Exchangeable Notes, a Holder must tender not less than all of its Exchangeable Notes to participate in the Exchange Offer. Alternative, conditional or contingent tenders will not be considered valid.

3. *Signatures on this Letter of Transmittal*. This Letter of Transmittal must be signed by the Holder(s) exactly as the name(s) appear(s) on the certificate(s) representing the Exchangeable Notes.

If any of the Exchangeable Notes tendered hereby are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and proper evidence satisfactory to the Offeror and the Exchange Agent of such person's authority so to act must be submitted with this Letter of Transmittal.

4. *Taxpayer Identification Number ("**TIN**") and Backup Withholding.* Under U.S. federal income "backup withholding" tax laws, the Exchange Agent may be required to withhold a portion of the amount of any payments made to certain Holders pursuant to the Exchange Offer. To avoid such backup withholding, each tendering Holder or payee that is a United States person (for U.S. federal income tax purposes), must provide the Exchange Agent with such Holder's or payee's correct TIN and certify that such Holder or payee is not subject to backup withholding by completing the attached Internal Revenue Service ("**IRS**") Form W-9. Certain Holders or payees (including, among others, corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements. A tendering Holder who is a foreign individual or entity (for U.S. federal income tax purposes) should complete, sign, and submit to the Exchange Agent the appropriate IRS Form W-8. An appropriate IRS Form W-8 may be obtained from the Exchange Agent or downloaded from the IRS's website at the following address: http://www.irs.gov. Failure to complete the appropriate IRS Form will not, by itself, cause Exchangeable Notes to be deemed invalidly tendered, but may require the Exchange Agent to withhold a portion of the amount of any consideration paid pursuant to the Exchange Offer.

Please consult your accountant or tax advisor for further guidance regarding the completion of IRS Form W-9 or the appropriate IRS Form W-8 to claim exemption from backup withholding.

FAILURE TO COMPLETE AND RETURN THE IRS FORM W-9 OR THE APPROPRIATE IRS FORM W-8 MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE EXCHANGE OFFER.

5. *Transfer Taxes*. The Offeror will, subject to the following, pay all transfer taxes, if any, applicable to the exchange of Exchangeable Notes pursuant to the Exchange Offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if: (i) FWONK shares are to be delivered to, or issued in the name of, any person other than the registered holder of the Exchangeable Notes; or (ii) a transfer tax is imposed for any reason other than the exchange of Exchangeable Notes under the Exchange Offer. If satisfactory evidence of payment of transfer taxes is not submitted with the letter of transmittal, the amount of any transfer taxes will be billed to the tendering holder. The Offeror will not pay or bear any United Kingdom stamp duty which is applicable to the exchange of the Exchangeable Notes pursuant to the Exchange Offer unless such stamp duty is to be paid in order to produce the relevant stamped instrument before any court, arbitrator, referee or other public authority and that instrument could not be given in evidence or relied upon before such court, arbitrator, referee or public authority without the payment of such stamp duty.

6. *Irregularities*. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Exchangeable Notes will be determined by the Offeror in its sole discretion. The Offeror's determination will be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Offeror and the Exchange Agent reserve the absolute right to reject any or all tenders or withdrawals of Exchangeable Notes that are not in proper form or the acceptance of which would, in the Offeror's judgment or in the judgment of the Exchange Agent or its counsel, be unlawful. The Offeror and the Exchange Agent also reserve the right to waive any defects, irregularities or conditions of tender or withdrawal as to particular Exchangeable Notes either before or after the Expiration Date (including the right to waive the ineligibility of any security holder who seeks to tender Exchangeable Notes in the Exchange Offer). A waiver of any defect or irregularity with respect to the tender or withdrawal of any Exchangeable Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender or withdrawal of any other Exchangeable Notes except to the extent the Offeror may otherwise so provide. The Offeror will interpret the terms and conditions of the Exchange Offer and the Offeror's determination will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Exchangeable Notes for exchange must be cured within the period of time the Offeror determines. Tenders of Exchangeable Notes shall not be deemed to have been made

until all defects or irregularities have been waived by the Offeror or cured. None of Liberty Media, the Offeror, their respective directors or officers or any other person will be under any duty to give notification of any defect or irregularity in any tender of Exchangeable Notes, or will incur any liability to any Holder for failure to give any such notification.

7. *Waiver of Conditions*. Except as to the conditions that the registration statement of which the Prospectus forms a part be declared effective by the Securities and Exchange Commission (the "**SEC**") and that there be no stop order suspending the effectiveness of such registration statement and no proceeding for that purpose having been instituted or that is pending, or to the Offeror's knowledge, contemplated or threatened by the SEC, which conditions will not be waived, the Offeror may waive any of the conditions to the Exchange Offer in its sole and absolute discretion.

8. *Requests for Assistance or Additional Copies.* Requests for additional copies of the Prospectus and this Letter of Transmittal may be directed to Liberty Media, at no cost, by writing or telephoning Liberty Media at the following address or phone number:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (720) 875-5400
Attention: Investor Relations

In addition, if you have any questions about the Exchangeable Notes or the Exchange Offer generally, please contact Valerie Jacob or Brian Lewis at Freshfields Bruckhaus Deringer US LLP, counsel to the selling shareholders of Delta Topco in the Formula 1 Acquisition, at +1 (212) 277 4000.

PAYER'S NAME: Computershare

VOLUNTARY CORPORATE ACTION COY: LMCA

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

☐☐☐ - ☐☐ - ☐☐☐☐

or

Employer identification number

☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and

2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

3. I am a U.S. citizen or other U.S. person (defined below); and

4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶	Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

VOLUNTARY CORPORATE ACTION COY: LMCA

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer

	through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor	The minor[2]

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

(Uniform Gift to Minors Act)	
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

VOLUNTARY CORPORATE ACTION COY: LMCA

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:

Computershare

You must deliver this Letter of Transmittal, certificate(s), any notice of withdrawal and other materials (if applicable) to one of the below addresses:

By Registered or Certified Mail:
Computershare
Attn: Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Delivery or Courier:
Computershare
Attn: Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

Notices of withdrawal may also be delivered by email at the following address:

canoticeofguarantee@computershare.com

Only notices of withdrawal may be submitted by email. You must deliver your physical certificate(s), Letter of Transmittal and any other required documents by registered or certificated mail or by overnight delivery or courier to the appropriate address provided above. *A Letter of Transmittal or certificate delivered to the foregoing email address* ***will not be accepted*** *and will not be treated as validly tendered for purposes of the Exchange Offer.*

If you have any questions about the Exchangeable Notes or the Exchange Offer generally, please contact Valerie Jacob or Brian Lewis at Freshfields Bruckhaus Deringer US LLP, counsel to the selling shareholders of Delta Topco in the Formula 1 Acquisition, at +1 (212) 277 4000.

You may request additional copies of the Prospectus, the Letter of Transmittal or other offer materials, at no cost, by writing or telephoning Liberty Media at the

following address or phone number:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (720) 875-5400
Attention: Investor Relations

VOLUNTARY CORPORATE ACTION COY: LMCA

23 January 2017

DELTA TOPCO LIMITED

SEVENTH SUPPLEMENTAL DEED

to the Loan Note Instrument constituting
3,861,264,949 US$1 10% UNSECURED LOAN
NOTES DUE 24 NOVEMBER 2060

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THIS SIXTH SUPPLEMENTAL DEED OF AMENDMENT AND RESTATEMENT is made on 23 January 2017 by Delta Topco Limited, a private limited company with registered number 95136 incorporated under the laws of Jersey, whose registered office is at 1 Waverly Place, Union Street, St Relier, Jersey JEl lSG (the ***Issuer***).

WHEREAS:

(A) The Issuer has created and authorised the issue of 3,861,264,949 US$1 10% unsecured loan notes due 24 November 2060 pursuant to an unsecured loan note instrument dated 24 November 2006, as amended and/or restated on 18 September 2008, 24 April 2012, 22 October 2012, 28 May 2013, 25 March 2014 and 23 January 2017 (the ***Original Instrument***).

(B) The Issuer and the Noteholders now wish to make certain amendments to the Original Instrument as recorded by this Supplemental Deed, such amendments having been sanctioned by Investor Consent (as defined in the Original Instrument).

(C) This Deed is supplemental to the Original Instrument.

NOW IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Capitalised terms have, unless expressly defined in this Supplemental Deed, the same meanings as in the Amended and Restated Instrument (as defined below).

1.2 References in this Supplemental Deed to a clause, unless the context otherwise requires are references to the clauses of the Amended and Restated Instrument.

2. AMENDMENTS TO THE ORIGINAL INSTRUMENT

2.1 Subject to and with effect from the date of this Supplemental Deed, the Issuer hereby amends and restates the Original Instrument such that the Original Instrument shall be amended and restated in the form set out in the Schedule to this Supplemental Deed (the ***Amended and Restated Instrument***).

2.2 The Amended and Restated Instrument shall be deemed to be effective as of the date of this Supplemental Deed, to the exclusion of and as replacement for the Original Instrument.

3. GENERAL

3.1 A person who is not a party to this Supplemental Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

3.2 This Supplemental Deed shall be governed by and construed in accordance with the laws of England.

3.3 All of the parties agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Supplemental Deed or otherwise arising in connection with this Supplemental Deed, and for such purposes irrevocably submit to the jurisdiction of the English courts.

AS WITNESS whereof this sixth Supplemental Deed has been duly executed and delivered as a deed on the day and year first before written.

EXECUTED and **DELIVERED** as a)
DEED by **DELTA TOPCO LIMITED**) /s/ Carl John Hansen
acting by Carl John Hansen)

in the presence of:)

/s/ Alastair Brown

Name: Alastair Brown

Address: 65 Fleet Street, London, EC4Y 1HT

Occupation: Solicitor

SCHEDULE

AMENDED AND RESTATED INSTRUMENT

DATED 23 JANUARY 2017

DELTA TOPCO LIMITED

EXCHANGEABLE REDEEMABLE LOAN NOTE INSTRUMENT

These Notes are being offered pursuant to an exemption under the U.S. federal securities laws. No offer or solicitation to buy any Notes is being made in any jurisdiction where any such offer or solicitation is not permitted.

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THIS INSTRUMENT is made by way of deed poll the day of January 2017.

BY:

(1) **DELTA TOPCO LIMITED**, a private company limited by shares incorporated in Jersey, under number 95136, whose registered office is at 1 Waverley Place, Union Street, St Helier, Jersey JE1 1SG (the "**Company**").

WHEREAS:

(A) The Company has created and authorised the issue of 350,639,388 US$1 10% unsecured loan notes due 24 November 2060 pursuant to an unsecured loan note instrument dated 24 November 2006, as amended and/or restated on 18 September 2008, 24 April 2012, 22 October 2012, 28 May 2013 and 25 March 2014 and further restated on 23 January 2017 (the "Original Instrument").

(B) The Company and the Noteholders (as defined in the Original Instrument), now wish to amend and restate the Original Instrument in its entirety as in this Instrument.

(C) The consent of the Jersey Financial Services Commission to the amendment to the terms of the Original Instrument under Article 4 of the Control of Borrowing (Jersey) Order 1958 was obtained on 1 September 2016.

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Instrument the following definitions shall apply unless the context requires otherwise:

"**100 Year Agreements**" means each of: (a) the Umbrella Agreement; (b) the Commercial Agreement; (c) the Regulatory Agreement; (d) the SLEC Group Asset Transfer Agreement; (e) the FIA Transfer Agreement; and (f) the Deed of Release and Waiver;

"**2009 Concorde Agreement**" means the 2009 concorde agreement, dated 5 August 2009, between the FIA (France), Formula One Administration Limited, FOWC and the Signatory Teams (as defined therein) in relation to the Signatory Teams' participation in the FIA Formula One World Championship for the period up to 31 December 2012;

"**5-year Business Plan**" means the approved financial plan for the Company from time to time (approved in accordance with this Instrument and any other applicable shareholders agreements and organizational documents) which includes the balance sheet, a plan for cash management (dividends and intercompany financing arrangements), projected cash flow and profit and loss statement for the following five (5) Financial Years;

"**Affiliate**" means, with respect to any person, any other person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified person, for so long as such person remains so affiliated to the specified person. For purposes of this definition, (i) "control"

(including the terms control, controlled by or common control) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise, (ii) natural persons shall not be deemed to be Affiliates of each other, (iii) no member of a Noteholder Group shall be deemed to be an Affiliate of any other Noteholder Group or such other Noteholder Group's members, unless they otherwise fall within the meaning of "Affiliate" hereunder, (iv) the Company and the other Group Companies will not be deemed to be an Affiliate of any Noteholder Group, (v) for the avoidance of doubt, none of Liberty Interactive Corporation, Liberty Broadband Corporation, Liberty TripAdvisor Holdings, Inc., Liberty Expedia Holdings, Inc., Discovery Communications Inc., Starz, CommerceHub, Inc. or Liberty Global plc shall be deemed to be an Affiliate of Liberty Media, and (vi) with regard to any Noteholder that is a fund or partnership (or nominee for a fund or partnership), any entity, fund or partnership (or nominee for a fund or partnership) that is, directly or indirectly, under the same ultimate control (including control through advisory arrangements) as such Noteholder shall be deemed to be an Affiliate of such Noteholder, excluding any portfolio companies of such entities, funds or partnerships) (for the avoidance of doubt, where such Noteholder is a fund or limited partnership advised by affiliates of CVC Capital Partners Limited, the term "Affiliate" shall be deemed to include any other funds or limited partnerships advised by affiliates of CVC Capital Partners Limited but excludes (i) CVC Credit Partners Group Holding Foundation and each of its direct and indirect subsidiary undertakings and (ii) any investors in any such funds or limited partnerships advised by affiliates of CVC Capital Partners Limited);

"**Articles**" means the articles of association of the Company as in effect from time to time;

"**Beneficial Ownership**" and related terms such as "**Beneficially Owned**" or "**Beneficial Owner**" have the meaning given in Rule 13d-3 under the Exchange Act; and a person's Beneficial Ownership of the Notes shall be calculated in accordance with the provisions of such rule (including for the avoidance of doubt taking into account any person who would constitute a "group" with such first person pursuant to Rule 13d-3) (for the avoidance of doubt, the Noteholders collectively shall not be deemed to be a "group" for any purposes of this Agreement);

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks generally are open for the transaction of normal banking business in each of (i) London, United Kingdom, (ii) Jersey, and (iii) New York, New York, United States of America;

"**Buyer**" has the meaning given in Condition 4.1;

"Commercial Agreement" means the commercial agreement relating to the commercial development of the FIA Formula One World Championship, dated 24 April 2001, between FOAM and FOWC (as such agreement may be amended from time to time in accordance with its terms);

"**Certificates**" means the certificates in respect of the Notes and PIK Notes issued hereunder;

"**Closing Date**" means the date of the closing of the transactions contemplated by the Purchase Agreement;

"**Company**" has the meaning given in the preamble.

"**Company Change of Control**" means the occurrence of any of the following events with respect to the Company or any other Group Company:

(a) the acquisition by any person or group (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of the ownership or control (directly or indirectly) of more than fifty per cent (50%) of the voting share capital of the Company or any other Group Company; or

(b) the acquisition by any person or group (within the meaning of Section 13(d) of the Exchange Act) of the ability, directly or indirectly, to direct the casting of more than fifty per cent (50%) of the votes exercisable at general meetings of the Company or any other Group Company on all, or substantially all, matters; or

(c) the acquisition by any person or group (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of the right to appoint or remove directors of the Company or any other Group Company holding a majority of the voting rights at meetings of the board on all, or substantially all, matters;

For the avoidance of doubt, a Liberty Media Change of Control shall not in and of itself constitute a Company Change of Control;

"**Concorde Agreement**" means the Concorde Implementation Agreement or any replacement agreement;

"**Concorde Implementation Agreement**" means the agreement dated 22 July 2013 modifying the terms of the 100 Year Agreements and the terms upon which the 2009 Concorde Agreement will be applied and renewed in respect of the period 1 January 2013 to 31 December 2020 and successive subsequent periods until 31 December 2030 between the Company, SLEC Holdings Limited, FOWC, FOAM, CVC Fund IV, FIA (France) and FIA (Switzerland);

"**Conditions**" means the conditions set out in Schedule 2;

"**CVC Fund IV**" means CVC European Equity Partners IV (A) LP, CVC European Equity Partners IV (B) LP, CVC European Equity Partners IV (C) LP, CVC European Equity Partners IV (D) LP and CVC European Equity Partners IV (E) LP;

"Deed of Release and Waiver" means the deed of release and waiver, dated 24 April 2001, between FIA (France), FIA (Switzerland), Formula One Management Limited and Formula One Administration Limited (as such agreement may be amended from time to time in accordance with its terms);

"**Director Designee**" has the meaning given in Condition 12.1;

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"**Exchange Cash Election**" has the meaning given in Condition 6.2;

"**Exchange Date**" means a date falling within 15 Business Days following delivery of an Exchange Notice, Mandatory Exchange Notice or Transfer Notice (but in the case of a Transfer Notice only to the extent such Transfer Notice results in the Transfer Exchange Option being applicable); provided, that, in the event the Noteholder delivers an Offering Exchange Notice, the "**Exchange Date**" will be a date falling within 3 Business Days following delivery of an Exchange Notice;

"**Exchange Notice**" means a notice in writing by a Noteholder to the Company to exchange all or part of the outstanding Notes held by that Noteholder in the form or substantially in the form set forth in Schedule 1;

"**Exchange Price**" means an amount equal to 105% of the LMCK Reference Price, subject to adjustment for certain events occurring after the Original Issue Date in accordance with Condition 8;

"**Financial Year**" means 1 January to 31 December;

"**FIA**" means the FIA (France) or the FIA (Switzerland), or both of them as the context requires;

"**FIA (France)**" means the Fédération Internationale de L'Automobile (France);

"**FIA (Switzerland)**" means the Fédération Internationale de L'Automobile (Switzerland);

"**FIA Transfer Agreement**" means the FIA transfer agreement relating to the transfer of commercial assets in the FIA Formula One World Championship, dated 24 April 2001, between the FIA (Switzerland), the FIA (France) and FOAM (as such agreement may be amended from time to time in accordance with its terms);

"**FOAM**" means Formula One Asset Management Limited;

"**FOAM Articles**" means the articles of association of FOAM;

"**FOWC**" means Formula One World Championship Limited;

"**Governmental Authority**" means any supranational, national, federal, state, county, municipal, local or foreign government, or other political subdivision thereof, or any court or other arbitral body and any entity exercising executive, legislative, judicial, regulatory, taxing, administrative, prosecutorial or arbitral functions of or pertaining to government, provided that such term shall not include any stock exchange;

"**Group**" means the Company and its subsidiary undertakings and FOWC and "**Group Company**" means any of them;

"**Holder Representative**" means the Noteholder Owning (together with the other members of its Noteholder Group) the greatest principal amount of Notes among all

Noteholders, as of both the date of notice from the Company of a proposed action under Condition 11.11 and the date a Holder Representative Veto Notice is delivered under Condition 11.11;

"**Holder Representative Veto Notice**" has the meaning given in Condition 11.11;

"**Holder Representative Veto Right**" has the meaning given in Condition 11.11;

"**I Director**" has the meaning given in the Articles;

"**IC Committee**" has the meaning given in Condition 15.1;

"**Independent Directors**" means the two directors on the Board that are independent of:

(a) Liberty Media;

(b) the Group (other than by virtue of their directorships);

(c) the Noteholders as at the Original Issue Date and any subsequent Noteholders;

(d) any current, past or future automotive race promoter from time to time; and

(e) any current, past or future automotive race sponsors from time to time.

"**Interest Date**" has the meaning given in Condition 1.1;

"**Interest Period**" has the meaning given in Condition 1.1;

"**Law**" means any applicable law, statute, constitution, principal of common law, ordinance, code, rule, regulation, ruling or other legal requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority;

"**Liberty Media**" means Liberty Media Corporation, a Delaware corporation, whose principal offices are at 12300 Liberty Boulevard, Englewood, Colorado 80112, USA;

"**Liberty Media Change of Control**" means:

(a) any "person" or "group" (within the meaning of Section 13(d) of the Exchange Act), other than any Permitted Holder or any group controlled by Permitted Holders, becomes the Beneficial Owner of shares of one or more series of LMC Common Stock representing in the aggregate more than 50% of the voting power of Liberty Media represented by the outstanding shares of all series of LMC Common Stock; or

(b) any merger, consolidation or other business combination involving Liberty Media has occurred (each an "**event**"), other than any event in which the holders of LMC Common Stock Beneficially Owning more than 50% of the voting power represented by the outstanding shares of LMC Common Stock immediately prior to such event, continue to Beneficially Own more than 50% of the voting power represented by all outstanding shares of all series of

common equity of the continuing or surviving person immediately after such event;

"**Liberty Media Purchaser**" means Liberty GR Cayman Acquisition Company, an exempted company organized in the Cayman Islands and an indirect wholly owned subsidiary of Liberty Media;

"**Liberty Media Letter Agreement**" means that certain letter agreement dated on or about the date of this Instrument between Liberty Media and the Company setting out Liberty Media's agreement with the Company with respect to the issuance of shares of LMG Series C Stock as required under and in accordance with this Instrument (as such letter agreement may be amended from time to time in accordance with the terms of this Instrument);

"**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of Law;

"**LMC Common Stock**" means all series and classes of common stock of Liberty Media;

"**LMCK Reference Price**" means $21.26;

"**LMCK VWAP**" means a price per share of LMG Series C Stock equal to the volume-weighted average price of the shares of LMG Series C Stock for the specified period of Trading Days as determined by reference to the screen entitled "LMCK<EQUITY> AQR SEC" as reported by Bloomberg L.P. (without regard to pre-open or after hours trading outside of any regular trading session for such specified period of Trading Days);

"**LMG**" means Liberty Media's Liberty Media Group, as it may be renamed to Liberty Media's Formula One Group on or as soon as practicable following the date of this instrument;

"**LMG Common Stock**" means the LMG Series A Stock, the LMG Series B Stock and/or the LMG Series C Stock, as applicable;

"**LMG Series A Stock**" means Series A Liberty Media common stock, par value $0.01 per share, of Liberty Media, as constituted on the date of this Instrument, and any securities issued in respect thereof, or in substitution therefor, or otherwise into which such LMG Series A Stock may thereafter be changed (whether as a result of a recapitalisation, reorganisation, redemption, merger, consolidation, business combination, share exchange, stock dividend or other transaction or event);

"**LMG Series B Stock**" means Series B Liberty Media common stock, par value $0.01 per share, of Liberty Media, as constituted on the date of this Instrument, and any securities issued in respect thereof, or in substitution therefor, or otherwise into which such LMG Series B Stock may thereafter be changed (whether as a result of a

recapitalisation, reorganisation, redemption, merger, consolidation, business combination, share exchange, stock dividend or other transaction or event);

"**LMG Series C Stock**" means the Series C Liberty Media Common Stock, par value $0.01 per share, of Liberty Media, as constituted on the date of this Instrument, and any securities issued in respect thereof, or in substitution therefor, or otherwise into which such shares of LMG Series C Stock may thereafter be changed (whether as a result of a recapitalisation, reorganisation, redemption, merger, consolidation, business combination, share exchange, stock dividend or other transaction or event);

"**Mandatory Exchange Notice**" has the meaning given in Condition 7.2(a);

"**Mandatory Redemption Notice**" has the meaning given in Condition 7.2(b);

"**Maturity Date**" means 23 July 2019;

"**Nasdaq**" means The Nasdaq Stock Market, and references thereto shall be deemed to include any other public stock market that is the primary trading market on which Liberty Media's equity securities may be listed (including, as applicable, for purposes of reference to the rules and regulations thereof);

"**Noteholder Affiliate**" means with respect to any Noteholder each Affiliate of such Noteholder, until such time as such person is not an Affiliate of the Noteholder;

"**Noteholder Change of Control**" means the occurrence of any of the following events with respect to a particular Noteholder:

(a) the acquisition by any person or group (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of the ownership or control (directly or indirectly) of more than fifty per cent (50%) of the voting share capital of the Noteholder; or

(b) the acquisition by any person or group (within the meaning of Section 13(d) of the Exchange Act) of the ability, directly or indirectly, to direct the casting of more than fifty per cent (50%) of the votes exercisable at general meetings of the Noteholder on all, or substantially all, matters; or

(c) the acquisition by any person or group (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of the right to appoint or remove directors of the Noteholder holding a majority of the voting rights at meetings of the board on all, or substantially all, matters; or

(d) where a Noteholder is a fund or nominee of a fund, the acquisition by any person or group (within the meaning of Section 13(d) of the Exchange Act) of the right to appoint the manager and/or managing partner of that fund;

provided that it shall not be a Noteholder Change of Control where the original holder of the Notes is a fund or partnership (or nominee for a fund or partnership) and continues to be, directly or indirectly, under the same ultimate control (including control through advisory arrangements) and provided, further, that any event shall not be a Noteholder Change of Control if the Beneficial Owners of more than 50% of the voting power represented by the outstanding equity securities of the Noteholder

immediately prior to such event continue to Beneficially Own more than 50% of the voting power represented by all outstanding equity securities of the continuing or surviving person immediately after such event;

"**Noteholder Group**" means a Noteholder and any of its Noteholder Affiliates that Beneficially Own Notes;

"**Noteholder Transfer**" has the meaning given in Condition 4.2;

"**Noteholders**" means the persons for the time being entered in the Register as the holders of the Notes;

"**Notes**" means the principal amount of 2% fixed rate unsecured exchangeable redeemable loan notes due 23 July 2019 of the Company and/or the PIK Notes (as the context may require and save as expressly stated otherwise, but without double counting in any case) constituted hereby or, as the case may be, the amount thereof for the time being issued and outstanding or as the context may require a specific proportion thereof;

"**Offering Exchange Notice**" has the meaning given in Condition 6.4;

"**Original Issue Date**" means 23 January 2017;

"**Own**" means (a) an unencumbered economic ownership by a Noteholder (free from hedge or pledge arrangements relating to such Notes to the extent such hedge or pledge arrangements deprive the Noteholder of any rights of economic ownership of such Notes) and (b) the sole right to vote by such Noteholder (or provide its consent hereunder in respect thereof) with respect to such Notes including with respect to the exercise of any Holder Representative Veto Right;

"**Permitted Holder**" means:

(c) each of John C. Malone and Gregory B. Maffei (whether such persons are acting individually or in concert);

(d) the spouses, siblings or lineal descendants (including adoptees) of the persons described in paragraph (a);

(e) any trusts or private foundations created primarily for the benefit of, or controlled at the time of creation by, any of the persons described in paragraph (a) or (b), or any trusts or private foundations created primarily for the benefit of any such trust or private foundation or for charitable purposes;

(f) in the event of the incompetence or death of any of the persons described in paragraphs (a) and (b), 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 shares of LMG Common Stock; or

(g) any group consisting solely of persons described in paragraphs (a) to (d);

"**Permitted Transfer**" has the meaning given in Condition 4.2;

"**Person**" means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivisions thereof;

"**PIK Notes**" means the payment in kind notes created by this Instrument in respect of interest due on the Notes as may be issued from time to time in accordance with Condition 2;

"**Purchase Agreement**" means the Share Purchase Agreement dated 7 September 2016 between Liberty Media, Liberty Media Purchaser, the Company and the shareholders in the Company under which each shareholder has agreed to sell its entire interest in the ordinary share capital of the Company to the Liberty Media Purchaser;

"**Register**" means the register of Noteholders referred to in, and kept and maintained in accordance with, clause 7;

"Regulatory Agreement" means the regulatory agreement relating to the regulation of the FIA Formula One World Championship, dated 24 April 2001, between the FIA (France) and FOWC (as such agreement may be amended from time to time in accordance with its terms);

"SLEC Group Asset Transfer Agreement" means the SLEC group asset transfer agreement relating to the transfer of commercial assets in the FIA Formula One World Championship and for the acquisition of shares in Formula One Administration Limited and Formula One Licensing B.V., dated 24 April 2001, between SLEC Holdings Limited and FOAM (as such agreement may be amended from time to time in accordance with its terms);

"**Team Agreement**" means each of the agreements in force, as at the date of this Agreement, between FOWC, SLEC Holdings Limited and a 2012 Signatory Team (as defined therein) that governs that 2012 Signatory Team's participation in the FIA Formula One World Championship for the period from 1 January 2013 to 31 December 2020;

"**Team Director**" means each director of the Company appointed by a holder of a Team Share or in accordance with a relevant Team Agreement;

"**Team Shares**" means the redeemable ordinary shares of US$0.01 in the Company, designated as the Team Shares that are or may be issued by the Company, none of which are in issue as at the Original Issue Date;

"**Total PIK Principal Sum**" means, at any time, the total principal amount represented by all the issued and outstanding PIK Notes at that time;

"**Trading Day**" means any day (a) other than a Saturday, a Sunday, a day on which Nasdaq is not open for business, or a day on which Nasdaq is scheduled, as of the date hereof, to close prior to its normal weekday scheduled closing time and (b) during

which trading of the LMG Series C Stock on Nasdaq has not been suspended for more than ninety (90) minutes;

"**Transfer**" means:

(a) directly or indirectly, to transfer, sell, convey, assign, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), transfer by operation of Law, hedge or pledge or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, any Note or underlying LMG Series C Stock;

(b) if a Noteholder dies or is bankrupt, such death or bankruptcy shall be deemed to be a Transfer of all the Notes held by the relevant Noteholder; and

(c) if there is a Noteholder Change of Control with respect to a particular Noteholder, such Noteholder Change of Control shall be deemed to be a Transfer of all the Notes held by the relevant Noteholder,

and "**Transferred**" has a corresponding meaning;

"**Transfer Exchange Option**" has the meaning given in Condition 5.3;

"**Transfer Notice**" has the meaning given in Condition 4.1;

"**Transfer Purchase Option**" has the meaning given in Condition 5.1;

"Umbrella Agreement" means the umbrella agreement relating to the commercial development and regulation of the FIA Formula One World Championship, dated 24 April 2001, between the FIA (Switzerland), the FIA (France) and SLEC Holdings Limited (as such agreement may be amended from time to time in accordance with its terms); and

"**Veto Termination Date**" has the meaning given in Condition 11.11.

1.2 In this Instrument, unless the context otherwise requires:

(a) references to a person shall, save where otherwise expressly defined, be construed so as to include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);

(b) the headings are inserted for convenience only and shall not affect the construction of this Instrument;

(c) the singular shall include the plural and vice versa;

(d) references to one gender include all genders;

(e) references to times of the day are to London, United Kingdom time unless otherwise stated;

(f) references to any English legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;

(g) references to US Dollars or US$ are references to the lawful currency from time to time of the United States of America;

(h) an undertaking is a "subsidiary undertaking" of another undertaking (its "parent undertaking") if that other undertaking, directly or indirectly, through one or more subsidiary undertakings:

(i) holds a majority of the voting rights in it; or

(ii) is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or other equivalent managing body; or

(iii) has a right to exercise a dominant influence over it:

(1) by virtue of provisions contained in its memorandum or articles or equivalent constitutional documents; or

(2) by virtue of an agreement or arrangement with that undertaking or other members or shareholders of that undertaking; or

(iv) is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; and

(i) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3 Except as otherwise expressly provided in this Instrument, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to:

(a) that enactment as amended, extended or applied by or under any other enactment before or after the date of this Instrument;

(b) any enactment which that enactment re-enacts (with or without modification); and

(c) any subordinate legislation (including regulations) made (before or after the date of this Instrument) under that enactment, as re-enacted, amended, extended or applied as described in clause 1.3(a), or under any enactment referred to in clause 1.3(b).

1.4 References to clauses and Schedules are to the clauses of and Schedules to this Instrument and references to paragraphs are to paragraphs of the relevant Schedule.

1.5 The Schedules (including, for the avoidance of doubt, the Conditions) comprise schedules to this Instrument and form part of this Instrument. Any reference to this Instrument includes the Schedules and the Conditions.

1.6 A reference to this Instrument or to any other agreement or document referred to in this Instrument is a reference to this Instrument or such other agreement or document as varied or novated in accordance with their terms from time to time.

1.7 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.8 A reference in this Instrument to:

(a) any Notes being outstanding means such Notes as are in issue, not redeemed, not exchanged and not cancelled at the relevant time;

(b) the assets of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

(c) indebtedness shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

(d) repayment includes redemption and vice versa and the words "repay", "redeem", "repayable", "redeemed" and "repaid" shall be construed accordingly; and

(e) tax shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.9 Unless the context otherwise requires, a reference to the Notes includes a reference to all and/or any of the Notes.

2. AMOUNT AND DESCRIPTION

2.1 The total principal amount of the Notes is limited to US$350,639,389. PIK Notes may only be issued to satisfy interest payable in respect of the Notes and to the holder of the Notes in accordance with the terms hereof. Subject to that, there is no limit on the Total PIK Principal Sum.

2.2 The Notes shall be known as 2% fixed rate unsecured exchangeable redeemable loan notes due 23 July 2019 and shall be issued by the Company in integral multiples of US$1.

3. STATUS

3.1 The Notes when issued shall rank *pari passu* equally and ratably with each other without discrimination or preference and as an unsecured obligation of the Company.

3.2 This Instrument is a deed poll. The Notes shall be issued and held subject to and with the benefit of the provisions of this Instrument. All such provisions shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively and shall enure for the benefit of all Noteholders and may be enforced by any Noteholder even if such Noteholder is not in existence at the time this Instrument is executed.

3.3 A copy of this Instrument and the Liberty Media Letter Agreement shall be kept at the Company's registered office. A Noteholder (and any person authorised by a Noteholder) may inspect that copy of the Instrument and the Liberty Media Letter Agreement at all reasonable times during office hours.

3.4 The Notes when issued shall be subordinated in right of payment to the Company's outstanding indebtedness for borrowed money, whether outstanding as of the date of this instrument or issued after the date hereof; provided, however, that the Notes shall be senior in right of payment to any of the Company's indebtedness that is held by or owed to Liberty Media or an Affiliate of Liberty Media (other than the Company and its subsidiary undertakings). The Company agrees that (1) it will not incur or guarantee any indebtedness that is held by or owed to Liberty Media or an Affiliate of Liberty Media (other than the Company and its subsidiary undertakings) unless such indebtedness is subordinated to the Notes on terms which are satisfactory to the Holder Representative acting reasonably (or which have been previously approved by the Holder Representative), (2) it will not incur or guarantee any secured indebtedness that is held by or owed to Liberty Media or an Affiliate of Liberty Media (other than the Company and its subsidiary undertakings) unless the Notes are secured on a basis that ranks senior to such indebtedness pursuant to terms which are satisfactory to the Holder Representative acting reasonably (or which have been previously approved by the Holder Representative) and (3) it will not permit any of its subsidiary undertakings to incur or guarantee any indebtedness that is held by or owed to Liberty Media or an Affiliate of Liberty Media (other than the Company and its subsidiary undertakings) unless such subsidiary undertakings also guarantee or become co-obligors under the Notes on a senior basis pursuant to terms which are satisfactory to the Holder Representative acting reasonably (or which have been previously approved by the Holder Representative) and such indebtedness of such subsidiary undertakings is subordinated to the Notes on terms which are satisfactory to the Holder Representative acting reasonably (or which have been previously approved by the Holder Representative).

4. **REPAYMENT**

4.1 The Company agrees that the Company is indebted to each Noteholder for the outstanding principal amount of the Notes held by that Noteholder plus all accrued and unpaid interest thereon.

4.2 The principal amount of the Notes (including any PIK Notes) plus all accrued and unpaid interest thereon shall be repaid in cash in U.S. dollars on the Maturity Date in accordance with Condition 2.1 if not already repaid in accordance with Condition 5.1, 6.2, or 7.2(b).

4.3 All Notes repaid pursuant to any of the provisions hereof shall be cancelled and shall not be re-issued.

5. **INTEREST**

Until the Notes are repaid by the Company or exchanged for shares of LMG Series C Stock, in each case in accordance with the provisions of this Instrument, interest shall accrue and be paid on the principal amount of the Notes outstanding at the rate and in the manner provided in Conditions 1 and 2.

6. **CERTIFICATES**

6.1 The Notes are constituted by this Instrument and the registration of Noteholders as holders of Notes in the Register. Title to them is conclusively evidenced for all purposes by the registration of Noteholders as holders of them in the Register. The Notes may only be transferred in accordance with the terms of the Conditions.

6.2 Each Noteholder (or the joint holders of any Notes) shall be entitled to receive, without charge, one Certificate for the Notes registered in his (or its) names.

6.3 The Certificates shall be issued and executed by the Company as a deed and shall be in the form or substantially the form set out in Schedule 1, shall refer to this Instrument and bear a denoting number and have endorsed thereon or attached thereto the Exchange Notice and the Conditions in the form or substantially in the form set forth in Schedules 1 and 2 respectively.

6.4 The Company shall not be bound to register more than four persons as the joint holders of any Notes and such joint holders shall be entitled to only one Certificate in respect of the Notes held jointly by them and the Certificate will be delivered to the joint holder who is first named in the Register or to such persons as the joint holders may direct in writing. Delivery of a Certificate to any such person shall be sufficient delivery to all.

6.5 In the case of repayment or transfer of part only of a Noteholder's Notes, the Certificate(s) in respect of such Notes shall be either:

(a) endorsed with a memorandum of the nominal amount of the Notes so redeemed or transferred and the date of such repayment or transfer; or

(b) cancelled and (without charge) replaced by a new Certificate for the balance of the principal amount of the Notes not then repaid or transferred, in which case the Register shall be updated to reflect the new Certificate issued.

6.6 Where the Company pays the interest due under this Instrument by issuing PIK Notes to a Noteholder, the Company shall on the relevant Interest Date execute a Certificate for the PIK Notes issued at that time and deliver it to the relevant Noteholder. The Company shall update the Register to reflect any issuance of PIK Notes to a Noteholder.

6.7 If any Certificate is worn out or defaced then, on production of it to the Company, the Company may cancel it and issue a fresh Certificate in lieu thereof. If any Certificate is lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Company may reasonably require. An entry recording the issue of the new Certificate and indemnity (if any) shall be made in the Register.

7. **THE REGISTER**

7.1 The Company shall keep and maintain the Register at the registered office of the Company or at such other place as the Company may from time to time appoint for this purpose and notify to the Noteholders.

7.2 There shall be entered in the Register:

(a) the names and addresses of the Noteholders from time to time;

(b) the principal amount of the Notes held by each Noteholder;

(c) the date of issue of each of the Notes and the date on which the name of each Noteholder is entered in the Register in respect of the Notes registered in his name;

(d) the serial number of each Certificate issued and the date of its issue;

(e) the date(s) of all transfers and changes of ownership of any of the Notes; and

(f) the information required under clauses 5, 6.6, and 6.7 of this Instrument (as applicable).

7.3 The Company shall promptly, and in any event within three (3) Business Days of being notified in writing of the same, amend the Register to record any change to the name or address of a Noteholder, any Permitted Transfer of any Note, any Noteholder Transfer, any issuances or Permitted Transfer of PIK Notes or any repurchases of Notes in accordance with this Instrument.

7.4 The Noteholders or any of them, or any person authorised by a Noteholder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.

7.5 Every Noteholder shall be recognised by the Company as entitled to his Notes and any payments payable in respect of them free from any equity, set-off or cross-claim against it, the original or an intermediate holder of such Notes.

7.6 The initial Holder Representative shall be CVC Delta Topco Nominee Limited. If the identity of the Holder Representative changes, the Company shall promptly (but no later than five (5) Business Days after it receives notice of such change) notify the Noteholders of the name, address and contact information of the new Holder Representative.

8. **SET-OFF**

Payments of principal and interest in respect of the Notes shall be paid by the Company to the Noteholders in accordance with the Conditions without any deduction or withholding (whether in respect of any set-off, counterclaim or otherwise whatsoever) unless the deduction or withholding is required by Law.

9. **TAXES**

9.1 Notwithstanding anything to the contrary in this Instrument, the Company and any of its paying agents shall be entitled to make any deduction or withholding for taxes required by applicable Law with respect to any payment made by the Company or its paying agents to the Noteholders pursuant to this Instrument, including upon an exchange of the Notes, any payment made by delivery of LMG Series C Stock or any other securities or property.

9.2 The Company shall pay or discharge or cause to be paid or discharge, before the same shall become delinquent, all material taxes, assessments and governmental charges levied or imposed upon the Company or for which it is otherwise liable, or upon the income, profits or property of the Company, as the case may be, provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such material tax, assessment or charge whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which appropriate reserves, if necessary (in the good faith judgment of management of the Company), are being maintained in accordance with applicable accounting standards or where the failure to effect such payment would not be disadvantageous to the Noteholders.

10. **NO LISTING**

No application shall be made to any stock exchange or to any other body for permission to deal in or for an official or other listing or quotation in respect of the Notes.

11. **VARIATION**

11.1 All or any of the rights for the time being attached to the Notes or other provisions of this Instrument may from time to time be altered or abrogated by the Company only with the prior written consent of the Holder Representative. Any such alteration or abrogation shall be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

11.2 Modifications to this Instrument which are of a minor nature or made to correct a manifest error and which do not adversely affect the rights of the Holders may be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

11.3 The Company shall, within 20 Business Days of any variation to this Instrument pursuant to this clause 11, send to each Noteholder (or, in the case of joint holders, to the Noteholder named first in the Register) a copy of the deed poll (or other document) effecting the variation.

11.4 Any modification, alteration or abrogation made pursuant to clause 11.1 or clause 11.2 shall be binding on all the Noteholders.

12. **ENFORCEMENT**

12.1 From and after the date of this Instrument, and for so long as any Notes are outstanding or any amount is payable or repayable by the Company in respect of the

Notes, the Company undertakes to duly perform and observe its obligations under this Instrument.

12.2 Except as expressly provided in clause 12.3, a person who is not a party to this Instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.

12.3 This Instrument shall operate for the benefit of all Noteholders and each Noteholder shall be entitled to sue for the performance or observance of the provisions of this Instrument in his own right so far as his own holding of Notes is concerned and even if it is not in existence at the time this Instrument is executed.

13. **AGREEMENTS**

13.1 The Company agrees that, so long as any Note remains outstanding, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

13.2 The Company shall deliver to the Holder Representative, on behalf of the Noteholders, within 120 days after the end of each fiscal year end, an officer's certificate stating whether or not, to the actual knowledge of the signers thereof, the Company has complied with all of its obligations contained in this Instrument and, if not, the certificate shall describe the noncompliance, its status and what action the Company is taking or proposes to take with respect thereto. The first certificate to be delivered pursuant to this provision shall be with respect to the first fiscal- year-end following the date of execution of this Instrument.

13.3 The Company shall execute and deliver such further instruments and take such further acts as the Holder Representative may reasonably request in order to carry out the purpose of this Instrument.

14. **NOTICES**

Any notice to be given to or by any Noteholder(s) for the purposes of this Instrument shall be given in accordance with the provisions of Condition 10.

15. **GOVERNING LAW AND JURISDICTION**

15.1 This Instrument and the Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English Law.

15.2 The courts of England are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance, or the legal relationships established by, this Instrument or the Notes or otherwise arising in connection with this Instrument or the Notes, and for such purposes the Company and the Noteholders irrevocably submit to the jurisdiction of the English courts.

IN WITNESS of which this Instrument has been executed as a deed poll and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED AS A DEED)
for and on behalf of)
DELTA TOPCO LIMITED)
acting by its authorised representative)

_____
Director/Authorised Signatory

In the presence of:

Signature of witness: _____

Name of witness: _____

Address: _____

_____

Occupation: _____

SCHEDULE 1
CERTIFICATE

No: [ ]

Date of issue: [ ] January 2017

Amount: US$[ ]

DELTA TOPCO LIMITED

(the "**Company**")

2% FIXED RATE UNSECURED

EXCHANGEABLE REDEEMABLE LOAN NOTES DUE 23 July 2019

Deed poll issued pursuant to a resolution of the board of directors of the Company passed on [ ] 20[ ].

THIS IS TO CERTIFY THAT [ ] of [ ] is/are the registered holder(s) of US$[ ] of the 2% fixed rate unsecured exchangeable loan notes due 23 July 2019 constituted by an Instrument dated 23 January 2017 (the "**Instrument**"). Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument, the Liberty Media Letter Agreement and the Conditions endorsed hereon.

NOTES:

1. The Notes are repayable, exchangeable, redeemable and shall bear interest solely in accordance with the Conditions.

2. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at its registered office.

3. Subject to the Conditions, the Notes are transferable in amounts and in integral multiples of US$1.00.

4. No transfer of any part of the Notes represented by this Certificate can be registered without production of this Certificate or an indemnity in respect thereof.

5. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions.

6. The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English Law.

7. A copy of the Instrument is available for inspection at the registered office of the Company.

This Certificate has been executed as a deed poll and is delivered and takes effect on the date of issue stated at the beginning of it.

[EXECUTION BLOCK TO BE ADDED]

EXCHANGE NOTICE
NOTICE OF EXERCISE OF EXCHANGE RIGHTS

To: The Directors of Delta Topco Limited (the "**Company**")

I/We, the registered holder(s) of the Notes represented by this Certificate, hereby give notice of my/our desire to exercise my/our right in accordance with the Conditions to exchange the whole/US$[ ]* of the principal amount of such Notes, together with accrued and unpaid interest (less any taxes required to be withheld or deducted under applicable Law), for shares of LMG Series C Stock on [insert any date on which the exchange is to occur.]

Should the Company make an Exchange Cash Election in accordance with the Conditions, I/we hereby authorise the payment of the redemption moneys due to me/us in cash in U.S. dollars into the following bank account:

[***insert bank account details***]

The payment of redemption moneys by the Company pursuant to the Exchange Cash Election shall discharge the Company from all further obligations in respect of the portion of the Note which is redeemed and in respect of the principal moneys and interest due to me/us under the portion of the Note which is redeemed in accordance with the terms of the Instrument.

[EXECUTION BLOCK] (1)

Dated this [ ] day of [ ] 20[ ]

* Delete or complete as appropriate. If this space is left blank the notice will be treated as a request for exchange of the whole of the principal amount of Notes represented by this Certificate.

(1) In the case of joint holdings all Noteholders must sign.

SCHEDULE 2
THE CONDITIONS

GENERAL CONDITIONS

1. Interest

1.1 Until such time as the Notes are repaid in full in cash in U.S. dollars (and/or shares of LMG Series C Stock) in accordance with the provisions of the Instrument, the Company will pay to the Noteholders interest (less any taxes required to be withheld or deducted under applicable Law) on the principal amount of the Notes twice yearly in arrears on 23 January and 23 July (each an "**Interest Date**") in each year in respect of the six months beginning on and including an Interest Date and ending on but excluding the next following Interest Date (an "**Interest Period**") calculated on the basis and at the rate provided in Condition 1.3 by either:

(a) issuing PIK Notes on that Interest Date to the Noteholders (on the basis of US$1 of PIK Notes for each US$1 of interest due, rounded to the nearest whole US$1); or

(b) paying in cash in U.S. dollars the amount of interest due,

and in each case the decision whether to issue PIK Notes or pay cash to pay the interest due pursuant to this Condition 1.1 shall be revocable until issue has in fact occurred and shall be at the sole discretion of the Company and no Noteholder shall have any right to require the issue of those PIK Notes. With respect to any Interest Period, the Company must pay interest either all in cash or all in the form of PIK Notes, but not partly in cash and partly in the form of PIK Notes, and all Noteholders in any Interest Period will receive interest in the same form (cash or PIK Notes).

1.2 The first interest payment shall be made on the first Interest Date which falls after the date of issue of the relevant Notes in respect of the period to that date and shall be calculated from and including such date of issue up to (but excluding) such Interest Date. For the purposes of the Conditions the date of issue of any Notes shall be the date shown on the first Certificate representing such Notes.

1.3 Interest on the Notes will be calculated on the basis of a 365 day year by reference to the number of days in the relevant Interest Period, or where relevant in any shorter period, and will be payable at 2% per annum.

1.4 Whenever any payment hereunder shall become due on a day which is not a Business Day, payment shall be made on the next Business Day, but no adjustment shall be made to the amount of interest payable or to the relevant Interest Period.

2. Payment in kind

2.1 The Company may satisfy its obligation to pay interest under Condition 1 in respect of the Notes by issuing PIK Notes in respect of the cash interest due on

each Interest Date. If applicable, on each such Interest Date, the Company shall issue to each Noteholder a PIK Note or PIK Notes (dated the date of such Interest Date) in a principal amount equal to the amount of cash interest due on such Interest Date. Such PIK Note (or PIK Notes) will have a maturity date, will bear interest and will be subject to terms and conditions identical to the Note in respect of which it was (or they were) issued. Each issue of PIK Notes will constitute full payment of the cash interest due to the extent of the principal amount of the PIK Notes issued and any amount withheld or deducted for or on account of tax. With respect to any Interest Period, the Company must pay interest either all in cash or all in the form of PIK Notes, but not partly in cash and partly in the form of PIK Notes, and all Noteholders in any Interest Period will receive interest in the same form (cash or PIK Notes). The principal amount of each PIK Note will be added to the principal amount of the Note in respect of which it has been issued in lieu of cash interest on the Interest Date on which such PIK Notes are due to be issued. If any PIK Notes are issued, references herein to Notes shall include all PIK Notes that are issued unless the context requires otherwise.

3. Redemption

3.1 Unless previously exchanged or redeemed as hereinafter provided, any Notes then outstanding (including PIK Notes) will be repaid in cash in U.S. dollars at par together with all accrued and unpaid interest (less any taxes required to be withheld or deducted under applicable Law) on the Maturity Date.

3.2 Interest on any Notes becoming liable to redemption shall cease to accrue as from the date of redemption of such Notes.

4. Transfers and transmission

4.1 If any Noteholder proposes to Transfer any Notes which it owns to any other person (including any other member of (or person who would become a member following such Transfer of) the applicable Noteholder Group) (a **"Buyer**"), such Noteholder shall promptly, but in any case not later than 5 Business Days prior to the proposed date of closing of any Transfer, give notice in writing substantially in the form of Exhibit A hereto (the "**Transfer Notice**") to the Company (with copies to Liberty Media and the Holder Representative). The Transfer Notice shall describe in reasonable detail the proposed Transfer, including the number of Notes to be Transferred, the date on which the purported Transfer is to occur and the name and address of the Buyer and shall be accompanied by the Certificate in respect of such Notes or an indemnity in respect thereof.

4.2 The Notes are only transferable by a Noteholder to an Affiliate of such Noteholder or, with the written consent of the Company, by way of liquidating distribution to a Noteholder's members upon the dissolution of such Noteholder (each, a "**Permitted Transfer**"), to another Noteholder (a "**Noteholder Transfer**") or to the Company.

4.3 In the event that any Noteholder to which Notes were transferred pursuant to Condition 4.2 on the basis that such transferee was an Affiliate ceases to be an

Affiliate of the original transferor of such Notes, such Noteholder shall promptly notify the Company (with a copy to the Holder Representative) and the Noteholder shall transfer such Notes back to the original transferor or to such other person if any (designated by such original transferor) to whom a transfer by such original transferor would constitute a Permitted Transfer.

4.4 The Notes are transferable in accordance with this Condition 4 in integral multiples of US$1.00.

4.5 Each Transfer Notice shall be signed by the transferor and the transferee, and the transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register.

4.6 Each Transfer Notice shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificate(s) for the Notes to be transferred and any other evidence that the Company may require to prove the title of the transferor or his right to transfer the Notes (and, if such instrument is executed by some other person on his behalf, the authority of that person to do so) and, where relevant, the status of the transferee as a Noteholder or an Affiliate of the Noteholder. All Transfer Notices that are registered may be retained by the Company.

4.7 No Transfer of Notes shall be registered:

(a) if the transferring Noteholder has not then delivered a Transfer Notice and the relevant Certificate or an indemnity in respect thereof in accordance with Condition 4.1; or

(b) if an Exchange Notice or Mandatory Exchange Notice or Mandatory Redemption Notice has been delivered in respect of such Notes; or

(c) until the Company has exercised, or failed to exercise, the Transfer Purchase Option in respect of such Notes, if entitled to do so under Condition 5.1.

However, to the extent a proposed Transfer of Notes complies with the provisions contained herein, such Transfer shall be registered promptly by the Company in the Register.

4.8 No fee will be charged by the Company in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any Notes or otherwise for making any entry in the Register affecting title to any Notes; provided, however, that the Noteholder shall be responsible for paying

any transfer or similar taxes to the appropriate governmental entity in connection with any such Transfer.

4.9 Upon the entry of the details for the transferee in the Register in respect of the Notes specified in the Transfer Notice:

(a) the Notes specified in the Transfer Notice shall be transferred from the specified transferor to the specified transferee;

(b) the transferor shall cease to have the rights of a Noteholder in respect of the Notes so transferred by it;

(c) save to the extent that any Notes acquired pursuant to a Noteholder Transfer are expressly excluded herein, the transferee shall have the rights of a Noteholder in respect of the Notes so transferred to it as if the transferee had always been a Noteholder in respect of those Notes; and

(d) the Company must update the Register.

5. Transfer Purchase Option and Transfer Exchange Option

5.1 In connection with any purported Transfer (other than a Permitted Transfer or a Noteholder Transfer) the Company will have the option (the "**Transfer Purchase Option**") to redeem such Notes at a price, payable in cash in US dollars, equal to:

(a) the principal amount of the Notes to be Transferred plus all accrued and unpaid interest thereon divided by the Exchange Price;

multiplied by:

(b) the LMCK VWAP over the five (5) consecutive Trading Days ending on the Trading Day immediately prior to the date of delivery of the Transfer Notice pursuant to Condition 4.1.

5.2 Within four (4) Business Days of the date of delivery of the Transfer Notice, the Company shall notify the applicable Noteholder, with a copy to the Holder Representative, if it wishes to exercise the Transfer Purchase Option.

5.3 If the Company exercises the Transfer Purchase Option, such redemption and payment shall occur no later than three (3) Business Days after the Company's notice to the Noteholder that it is exercising the Transfer Purchase Option.

5.4 If the Company does not duly notify the Noteholder within four (4) Business Days of the date of delivery of the Transfer Notice that it wishes to exercise the Transfer Purchase Option, then the Notes to be Transferred shall be exchanged with the Company in accordance with the terms of this Instrument and the Liberty Media Letter Agreement immediately prior to such Transfer (as reflected in the Transfer Notice), for a number of shares of LMG Series C Stock equal to:

(a) the principal amount of the Notes to be transferred, plus all accrued and unpaid interest thereon;

divided by:

(b) the Exchange Price,

(the "**Transfer Exchange Option**").

6. Exchange at the option of the Noteholder

6.1 At any time any Noteholder has the right to deliver an Exchange Notice to the Company (with a copy to the Holder Representative) to require the exchange of any or all of the Notes held by such Noteholder for a number of fully paid shares of LMG Series C Stock equal to:

(a) the principal amount of the Notes being exchanged, plus accrued and unpaid interest thereon;

divided by:

(b) the Exchange Price.

6.2 Within three (3) Business Days of receipt of an Exchange Notice, the Company will have the right to redeem the Notes that are the subject of the Exchange Notice by paying to or for the benefit of the relevant Noteholder an amount in cash in US dollars equal to:

(a) the number of shares of LMG Series C Stock calculated in accordance with Condition 6.1;

multiplied by:

(b) the LMCK VWAP over the five (5) consecutive Trading Days ending on the Trading Day immediately prior to delivery of the Exchange Notice,

(the "**Exchange Cash Election**") and, if the Company duly exercises the Exchange Cash Election by making such payment, the Noteholder shall have no right to be issued any shares of LMG Series C Stock as a result of the delivery of the relevant Exchange Notice.

6.3 If the Company does not duly exercise the Exchange Cash Election within three (3) Business Days of receipt of an Exchange Notice, the exchange process set out in Condition 8 shall apply.

6.4 Notwithstanding Sections 5, 6.1 - 6.3 and 7 herein, any Noteholder or group of Noteholders may provide notice in writing to the Company of its intention to sell some or all of the LMG Series C Stock issuable upon exchange of the Notes specified in such notice in an underwritten offering (an "**Offering Exchange Notice**") and requesting that the Company waive its right to redeem such Notes pursuant to an Exchange Cash Election, Transfer Purchase Option or Mandatory Redemption Notice, if applicable. The Company shall within three (3) Business Days inform such Noteholder(s) in writing whether it elects to provide such a waiver. If the Company provides a waiver, such Noteholder(s) may within thirty (30) Business Days of the date of the waiver provide an Exchange Notice to the Company in connection with an underwritten offering which includes the LMG Series C Stock issuable upon exchange of the Notes

specified in the Offering Exchange Notice, and in the event of any such underwritten offering the Company shall cause such LMG

Series C Stock in respect of such Notes to be issued by no later than the Exchange Date in order to facilitate the timely consummation of such offering.

7. Exchange at the option of the Company

7.1 At any time when the total principal amount of the Notes (including PIK Notes and excluding any Notes acquired pursuant to a Noteholder Transfer) Owned by a Noteholder (and its Affiliates) is less than the total principal amount of Notes first issued to that Noteholder (and the other members of its Noteholder Group) (whether as a result of any Transfer of the relevant Notes or following the delivery of an Exchange Notice in respect of the relevant Notes or following exercise of the Transfer Purchase Option in respect of the relevant Notes), the Company shall have the right to deliver a notice to that Noteholder (with a copy to the Holder Representative) under Condition 7.2; provided, however, that any Notes Transferred by a Noteholder to a non-Affiliate of such Noteholder pursuant to a Permitted Transfer will be treated for purposes of this Condition 7.1 as though such Notes were first issued to the transferee rather than the Transferring Noteholder.

7.2 The notice shall either:

(a) require the Noteholder to exchange any or all of the Notes held by such Noteholder with the Company for a number of fully paid shares of LMG Series C Stock equal to:

(i) the principal amount of the Notes being exchanged plus accrued and unpaid interest;

divided by:

(ii) the LMCK VWAP over the five (5) consecutive Trading Days immediately preceding delivery of the notice,

(a "**Mandatory Exchange Notice**"); or

(b) require the redemption of any or all of the Notes held by such Noteholder (a "**Mandatory Redemption Notice**") and the Company shall, within three (3) Business Days of the Mandatory Redemption Notice, pay to such Noteholder an amount in cash in U.S. dollars equal to the principal amount of such Notes plus all accrued and unpaid interest thereon to the date of such payment.

8. Process for exchange of Notes for LMG Series C Stock

8.1 On the Exchange Date:

(a) the Company shall redeem the principal amount of the Notes (together with all accrued and unpaid interest thereon) referred to in the Exchange Notice, Mandatory Exchange Notice or the Transfer Notice, as the case may be; and

(b) a number of new fully paid and non-assessable shares of LMG Series C Stock shall be issued in accordance with this Instrument and the Liberty Media Letter Agreement:

(i) calculated in accordance with Condition 5.4 following delivery of a Transfer Notice that results in the Transfer Exchange Option being applicable;

(ii) calculated in accordance with Condition 6.1 following delivery of an Exchange Notice; or

(iii) calculated in accordance with Condition 7.2(a) following delivery of a Mandatory Exchange Notice.

8.2 LMG Series C Stock to be delivered to any Noteholder by the Company upon an exchange of Notes shall be issued by Liberty Media to the Company immediately prior to the delivery of such LMG Series C Stock on the Exchange Date in accordance with the Liberty Media Letter Agreement.

8.3 The shares of LMG Series C Stock delivered to any Noteholder in accordance with this Instrument and the Liberty Media Letter Agreement upon an exchange of Notes shall be fully paid and non-assessable and rank *pari passu* with the shares of LMG Series C Stock of the same class on the Exchange Date and shall carry the right to receive all dividends and other distributions declared on such shares of LMG Series C Stock after the Exchange Date.

8.4 If, after the Date of this Instrument, Liberty Media (a) subdivides the shares of LMG Series C Stock into a greater number of shares of LMG Series C Stock (by stock dividend, stock split, reclassification, or otherwise), (b) combines the outstanding shares of LMG Series C Stock into a smaller number of shares of LMG Series C Stock (by reverse stock split, reclassification, or otherwise) or (c) if the IC Committee determines, in good faith, that any stock dividend, extraordinary cash dividend, distribution, reclassification, recapitalization, reorganization, stock redemption, split-up, spin-off, merger, consolidation, binding share exchange, combination, exchange of shares, warrants, options or rights offering to purchase LMG Series C Stock, tender offer, exchange offer or other similar corporate event affects the LMG Series C Stock such that an adjustment is required to preserve the economic benefit intended to be made available to Noteholders with respect to an exchange of Notes, then, in each case, the IC Committee shall make such adjustments (on a customary weighted average anti-dilutive basis, where applicable) to the Exchange Price, in such manner as the IC Committee, in its good faith discretion, deems equitable and appropriate.

8.5 Except as otherwise provided in Condition 8.4, the Exchange Price will not be adjusted for the issuance of shares of LMG Series C Stock or any securities convertible into or exchangeable for LMG Series C Stock or carrying the right to purchase any of the foregoing, or for the repurchase of LMG Series C Stock.

8.6 After any adjustment to the Exchange Price is made pursuant to Condition 8.4, any subsequent event resulting in an adjustment under Condition 8.4 shall cause an adjustment to such Exchange Price as so adjusted.

8.7 The entitlement of each Noteholder to a fraction of a share of LMG Series C Stock shall be rounded to the nearest whole number of shares of LMG Series C

Stock which result from the exchange of the Notes.

9. Payments

9.1 Subject to Condition 9.2, all payments due to a Noteholder from the Company in respect of Notes shall be made by bank transfer to an account nominated for the purpose to the Company in writing by, the registered Noteholder or, in the case of joint registered Noteholders, to the Noteholder who is first-named on the Register. Payment into such bank account by the Company shall be deemed for all the purposes of the Conditions to be a payment to such Noteholder or Noteholders, as the case may be, and the Company shall thereby be discharged from all obligations in connection with such payment.

9.2 If any Noteholder any of whose Notes are liable to be repaid under the Conditions shall fail or refuse to:

(a) deliver the Certificate for his Notes to the Company at its registered office before or within five (5) Business Days of the redemption thereof; or

(b) accept payment in respect of his Notes; or

(c) provide details of a bank account for the payment of any amount due to that Noteholder from the Company in respect of his Notes,

the moneys payable to such Noteholder shall be set aside by the Company and paid into a separate bank deposit account and held by the Company in trust for such Noteholder and such setting aside shall be deemed for all the purposes of the Conditions to be a payment to such Noteholder and the Company shall thereby be discharged from all obligations in connection with such Notes. If the Company shall place the said moneys on deposit at a bank the Company shall not be responsible for the safe custody of such moneys or for interest thereon except such interest (if any) as the said moneys may earn whilst on deposit less any expenses incurred by the Company in connection therewith.

9.3 If the Company shall fail to pay to the Noteholders any amount due hereunder on the date on which such amount is expressed to be due and payable pursuant to the Conditions the Company shall (without prejudice to all other rights and remedies of the Noteholders in respect of such failure) pay to the Noteholders interest at a rate equal to 1.5% per annum on such overdue amount from the date of such failure up to the date of actual payment (as well after as before judgment) calculated on a day to day basis for so long as such amount remains unpaid.

9.4 Subject to Condition 1.4, whenever any payment hereunder shall become due on a day which is not a Business Day, payment shall be made on the next Business Day.

9.5 Following a Transfer as the result of the death or bankruptcy of a Noteholder, the Company shall pay the redemption moneys in accordance with Condition 9.2 or to the bank account of a person becoming entitled to the relevant Notes in consequence of such death and bankruptcy, upon such person producing such evidence confirming his title to the Notes as is satisfactory to the Company.

10. Notices

10.1 The delivery of an Exchange Notice, Mandatory Exchange Notice, Mandatory Redemption Notice or Transfer Notice shall be irrevocable. The Company shall forward to Liberty Media a copy of any notice delivered by or to the Company pursuant to this Instrument that, in whole or in part, relates to the exchange, or possible exchange, of Notes for LMG Series C Stock.

10.2 Any notice or other communication to be given under, or in connection with, this Instrument shall be in writing and signed by or on behalf of the party giving it. It shall be served by delivering it by hand, by electronic mail, by facsimile or sending it by recognised international courier to the relevant address or facsimile number set out in Condition 10.3 and in each case marked for the attention of the relevant party set out in Condition 10.3 (or as otherwise notified from time to time in accordance with the provisions of Condition 10.5). Any notice so served by hand, by electronic mail, by facsimile or by courier shall be deemed to have been duly given:

(a) in the case of delivery by hand, when delivered;

(b) in the case of delivery by electronic mail or by facsimile, when delivered (provided, that, such notice or other communication delivered by electronic mail or by facsimile is followed by prompt delivery of a hard copy by courier);

(c) in the case of delivery by courier, at 10am on the second Business Day following the date of posting,

provided that in each case where delivery by hand, by electronic mail or by facsimile occurs after 6pm on a Business Day, or at any time on a day which is not a Business Day, service shall be deemed to occur at 9am on the next following Business Day. References to time in this Condition 11.2 are to local time at the address to which the relevant notice is sent.

10.3 The addresses and fax numbers of the parties for the purpose of Condition 10.2 are:

(a) a Noteholder: the address and electronic mail address set out in the Register; or

(b) the Company: the address below.

6 Princes Gate
Knightsbridge
London
SW7 1QJ
England
Facsimile: Separately provided
Attn: General Counsel of the F1 Group

with copies (which shall not constitute notice) to:

Baker Botts L.L.P.
30 Rockefeller Plaza

New York, NY 10112
Facsimile: 212-259-2501
Email: frederick.mcgrath@bakerbotts.com
renee.wilm@bakerbotts.com
Attention: Frederick H. McGrath
Renee L. Wilm

and

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HT
Facsimile: +44 20 7832 7001
Email: Charles.hayes@freshfields.com
Valerie.jacob@freshfields.com
Attention: Charles Hayes
Valerie F. Jacob

and

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Facsimile: Separately provided
Email: Separately provided
Attention: Chief Legal Officer

10.4 In the case of joint Noteholders, a notice given to, or document served on, the Noteholder whose name stands first in the register in respect of such Notes shall be sufficient notice to, or service on, all the joint holders.

10.5 A Noteholder may notify the Company and the Company may notify the Noteholders of a change to its name, relevant addressee or address or fax number for the purposes of this Condition 10, provided that such notice shall only be effective on:

(a) the date specified in the notice as the date on which the change is to take place; or

(b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date following five (5) Business Days after notice of any change has been given.

10.6 In proving such service it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the courier.

10.7 All notices, demands, requests, statements or other documents or communications under or in connection with this Instrument shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

10.8 Any notice or other document delivered to any Noteholder in accordance with Condition 10.2 shall, notwithstanding that such Noteholder is then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or first-named joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the Notes, and such service shall for all purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Notes.

GOVERNANCE CONDITIONS

11. Holder Representative Veto Rights

11.1 The Company undertakes that until the earlier of:

(a) the Maturity Date; and

(b) the date on which the Noteholders (and each member of their Noteholder Group) collectively cease to Own Notes (including PIK Notes) representing at least 30% in principal amount of the total principal amount of the Notes issued on the Closing Date in accordance with the Purchase Agreement,

(such date, the "**Veto Termination Date**"), the Board:

(i) will deliver to the Holder Representative a written notice if the Board or any shareholder of the Company approves any of the actions listed in Condition 11.2; and

(ii) will not take, permit the taking or procure (and will procure that every other Group Company will not take, permit the taking or procure) any of the actions listed in Condition 11.2 if the Holder Representative delivers to the Company written notice (a "**Holder Representative Veto Notice**") of the Holder Representative's election to veto such action (the "**Holder Representative Veto Right**") within five (5) Business Days of

the date the Board delivers notice under Condition 11.1(b)(i) to the Holder Representative.

11.2 The actions referred to in Condition 11.1 are:

(a) the termination of the appointment of the Executive Chairman or CEO of the Company (or other officer with the responsibilities customarily associated with Executive Chairman or CEO regardless of the title of such officer;

(b) material changes to or deviations from the 5-year Business Plan;

(c) the voluntary liquidation, dissolution, absorption, merger or winding up of the Company or any other Group Company or any other equivalent procedure under the laws of any jurisdiction;

(d) material amendments to or waivers of, the extension or renewal on materially amended terms of, the Concorde Agreement or any Team Agreement, other than in connection with the incorporation of the terms of the Team Agreements without material change into a new Concorde Agreement in connection with each of the then current teams becoming parties to a new multi-party Concorde Agreement with the FIA;

(e) any material variation to or waiver of, or termination of, any of the 100 Year Agreements or the Concorde Implementation Agreement with the FIA, or any variation or abrogation of the rights attaching to the 'B Ordinary Shares' (as defined in the FOAM Articles) in the capital stock of Formula 1 Asset Management Limited; provided, that, following the Closing Date, if the Company deems it necessary to seek (x) any waiver that solely and specifically relates to the provisions set forth in Section 8.1 of the Umbrella Agreement and Section 8.1 of the Regulatory Agreement or (y) any amendment that solely and specifically relates to the provisions set forth in Section 8.1 of the Umbrella Agreement and Section 8.1 of the Regulatory Agreement, the Company shall provide to the Holder Representative a form of such waiver or amendment for review, discussion and consent by the Holder Representative (not to be unreasonably withheld, conditioned or delayed) prior to seeking any such waiver or amendment, and if such consent is obtained the Holder Representative Veto Right will not be applicable in relation to the waiver or amendment so requested;

(f) material acquisitions or dispositions of assets by the Company or any other Group Company, entering into joint ventures, contribution of material assets to the Company or any other Group Company or mergers involving the Company or any other Group Company, including any sale of the assets and business of the Group as a whole;

(g) any Company Change of Control other than:

(i) pursuant to any agreement entered into by all of the Noteholders (in whatever capacity), the Company or any other Group Company on or prior to 7 September 2016, or

(ii) as a result of a Liberty Media Change of Control (which for the avoidance of doubt shall not, in and of itself, cause a Company Change of Control), or

(iii) as a result of any spin-off or split-off involving the assets and businesses of LMG:

(1) pursuant to which the Company or the assets and business of the Group as a whole would become part of a new independent public company; and

(2) in which:

a. all of the holders of LMG Common Stock receive an equity interest in the new independent public company pro-rata to their holdings of LMG Common Stock in issue immediately prior to the spin-off or split-off (as applicable); and

b. all governance, control and other similar rights held by Noteholders hereunder immediately prior to such spin-off or split off (as applicable) are replicated in all material respects in relation to the new public company and its subsidiary undertakings;

(h) material changes to the dividend policy of the Company as set out in the 5-year Business Plan, provided that dividends and other distributions from the Company to Liberty Media or its wholly-owned subsidiaries that are (i) attributed to LMG and (ii) made in accordance with the 5-year Business Plan will not be subject to such Holder Representative Veto Right;

(i) any issue by the Company or any other Group Company of any shares (other than the issue of a Team Share) or other Securities except to Liberty Media (and attributed to LMG) or a wholly-owned subsidiary undertaking of Liberty Media that is wholly attributed to LMG or any sale or transfer of shares or other Securities in any other Group Company by the Company such that any of the foregoing which are wholly-owned by the Company as at the date of this Instrument cease to be 100% owned, directly or indirectly, by the Company or Liberty Media and attributed to LMG (ignoring for these purposes the redeemable ordinary share of US$0.01, designated as the LST Share issued by the Company or the Team Shares). For these purposes "**Security**" means any share of capital stock, debt instrument (which provides any benefit to the holder apart from arm's-length interest on principal), or exchangeable or convertible instrument together with any

security interest granted in the stock of any Group Company other than:

(i) the Notes and any PIK Notes;

(ii) in connection with obtaining or maintaining financing, the proceeds of which are used exclusively for the benefit of one or more Group Companies; or

(iii) in connection with acquisitions of assets or businesses by one or more Group Companies not otherwise subject to consideration by the Holder Representative under this Condition 11; and

(j) any amendment or waiver by the Company of any provision contained in the Liberty Media Letter Agreement.

11.3 The Articles provide that until the Veto Termination Date any purported grant of a security interest in the equity securities of the Company or sale or transfer of equity securities of the Company other than:

(a) the Notes and any PIK Notes;

(b) in connection with obtaining or maintaining financing, the proceeds of which are used exclusively for the benefit of one or more Group Companies; or

(c) in connection with acquisitions of assets or businesses by one or more Group Companies not otherwise subject to consideration by the Holder Representative under this Condition 11,

such that the Company ceases to be 100% owned, directly or indirectly, by Liberty Media Purchaser or Liberty Media (ignoring for these purposes the redeemable ordinary share of US$0.01, designated as the LST Share issued by the Company or the Team Shares) will be void and shall not be registered by the Directors of the Company. Any such purported grant of a security interest or sale or transfer shall not be binding upon or be recognized by the Company, and any such transferee shall not be treated as or deemed to be a shareholder of the Company for any purpose.

11.4 The veto rights under Condition 11.1 will terminate on the Veto Termination Date.

12. Board Appointment Rights

12.1 The Noteholders have the board appointment rights set forth in the Articles (as amended on the date hereof), which provide in pertinent part as follows:

(a) any Noteholder which (together with any member of its Noteholder Group) Owns Notes (including PIK Notes and excluding any Notes acquired pursuant to a Noteholder Transfer) representing 15% or more in principal amount of the total principal amount of the Notes issued on the Original Issue Date, together with the total principal amount of PIK Notes, will have the right by notice to the Company to (i) designate

one person to be a director of the Company for a term expiring upon the fifth anniversary of the Original Issue Date and (ii) provide a list of alternative persons (in order of preference) to serve in such role (provided, that such list shall not exceed ten persons) to the extent that the then-designee resigns, dies, becomes disabled or is removed for incompetence or gross misconduct or other reasonable cause justifiable under applicable Law before such fifth anniversary. Each such Noteholder designee, prior to being elected to the Board, shall execute a resignation letter, in a form reasonably acceptable to the Company, subject to applicable Law, effective as of the fifth anniversary of the Original Issue Date;

(b) those Noteholders which (together with their Affiliates) do not individually Own Notes (including PIK Notes and excluding any Notes acquired pursuant to a Noteholder Transfer) representing 15% or more in principal amount of the total principal amount of the Notes issued on the Original Issue Date, together with the total principal amount of PIK Notes, will, so long as such holders (together with all members of their respective Noteholder Groups) collectively Own Notes (including PIK Notes and excluding any Notes acquired pursuant to a Noteholder Transfer) representing at least 25% in principal amount of the total principal amount of the Notes issued on the Original Issue Date, together with the total principal amount of PIK Notes, have the right by notice to the Company to designate (i) one person to be a director of the Company and (ii) when needed an alternative person to serve in such role to the extent that the then-designee resigns, dies, becomes disabled or is removed for incompetence or gross misconduct or other reasonable cause justifiable under applicable Law. Each such Noteholder designee, prior to being elected to the Board, shall execute a resignation letter, in a form reasonably acceptable to the Company, subject to applicable Law, effective as of the earlier of (i) the Maturity Date and (ii) the date on which such Noteholders who designated the director pursuant to this Condition 12.1(b) cease to own at least 25% in principal amount of the total principal amount of the Notes issued on the Original Issue Date, together with the total principal amount of PIK Notes;

(c) for the avoidance of doubt, for purposes of Condition 12.1(a) an alternative person may be identified by position or title, rather than by an individual's name;

(each such director a "**Director Designee**");

(d) (subject to Condition 12.1(e)):

(i) with respect to Director Designees designated pursuant to Condition 12.1(a), until the fifth anniversary of the Original Issue Date; and

(ii) with respect to Director Designees designated pursuant to Condition 12.1(b), until the earlier of (x) the Maturity Date and

(y) the date on which no group of Noteholders is entitled to designate a Director Designee under Condition 12.1(b),

the Company will, subject to the right of removal under Condition 12.3, retain such Director Designee(s) on the Board;

(e) a Director Designee must be eligible to act as a director of the Company in accordance with applicable Law; and

(f) each Director Designee, prior to being appointed as a director of the Company, shall execute a resignation letter in a form reasonably acceptable to the Company, subject to applicable law, effective as of the date of termination of his appointment.

12.2 The Articles provide that at the time:

(a) the term of appointment of all Director Designees designated by a Noteholder under Condition 12.1(a) expires; or

(b) no group of Noteholders is entitled to designate a Director Designee under Condition 12.1(b),

such Noteholder(s) shall procure the resignation of its Director Designee without any claim by the Director Designee against the Company for damages or compensation for loss of office.

12.3 The Articles provide that the Company shall have the right to remove a Director Designee on the death, retirement or incapacity of that Director Designee, or for "cause" under applicable Law.

12.4 The Articles provide that to the extent a Director Designee designated pursuant to Condition 12.1(a) is removed in accordance with Condition 12.3 or otherwise, then the replacement Director Designee shall be from (and in accordance with the order of priority set out in) the list of alternate Director Designees nominated by the applicable Noteholder Group and referred to in Condition 12.1(a)(ii), to the extent such person(s) remain willing and able to act as a Director Designee (and if such person(s) are not so willing and able, the next replacement set forth in such list of alternative Director Designees).

12.5 The Articles provide that until CVC Fund IV ceases to Own (together with the other members of its Noteholder Group) Notes (including PIK Notes and excluding any Notes acquired pursuant to a Noteholder Transfer) representing at least 15% in principal amount of the total principal amount of the Notes issued on the Original Issue Date, together with the total principal amount of PIK Notes (or if sooner, the Maturity Date), CVC Fund IV will have joint rights of selection and approval with the subsidiary undertaking(s) of Liberty Media that own(s) the ordinary shares in the Company over the appointment of the Independent Directors.

12.6 The Articles provide that until the Maturity Date the following transactions or actions will be reviewed by the Board before the taking of any action with respect thereto:

(a) the incurrence of additional debt, or changes to financing strategy, provided that the foregoing will not be applicable to the incurrence of intercompany debt between (i) Liberty Media and/or any subsidiary undertakings of Liberty Media (other than the Company and the Group Companies) and (ii) the Company or any other Group Company (as long as any such transactions are in accordance with the 5-year Business Plan);

(b) the commencement or settlement of material litigation by the Company or any other Group Company; and

(c) any licencing agreements by the Company or any other Group Company outside the normal course of current business.

12.7 The Articles provide that:

(a) none of (i) the Director Designees, (ii) any directors of the Company designated by or on behalf of Liberty Media, and (iii) any executive directors of the Company, shall be entitled to any compensation or be eligible for any equity-based incentives or compensation by virtue of their service on the Board (other than, for the avoidance of doubt, executive directors whose compensation shall be governed by the terms of an employment agreement with the relevant Group Company);

(b) the compensation of the independent directors of the Company shall be determined by the Board; and

(c) the compensation of any Team Directors shall be determined in accordance with the relevant Team Agreement, if any.

13. IC Committee

13.1 On the Original Issue Date, the Board established the Independent Conflict Committee (the "**IC Committee**") of the Board with the constituency and remit set out in Schedule 3 and the Articles.

13.2 The Articles provide that the IC Committee will continue in place and with the constituency and remit set out in Schedule 3 until the first to occur of (i) the Maturity Date, or (ii) the first date on which both:

(a) no Noteholder (together with all members of its Noteholder Group) Owns Notes (including PIK Notes and excluding any Notes acquired pursuant to a Noteholder Transfer) representing 15% or more in principal amount of the total principal amount of the Notes issued on the Original Issue Date, together with the total principal amount of PIK Notes; and

(b) those Noteholders which (together with all members of its Noteholder Group) do not individually Own Notes (including PIK Notes and excluding any Notes acquired pursuant to a Noteholder Transfer) representing 15% or more in principal amount of the total principal

amount of the Notes issued on the Original Issue Date, together with the total principal amount of PIK Notes, but (together with the members of its Noteholder Group) collectively Own Notes (including PIK Notes and excluding any Notes acquired pursuant to a Noteholder Transfer, other than Notes acquired from any such Noteholder who is part of such group owning at least 25%) representing at least 25% in principal amount of the total principal amount of the Notes issued on the Original Issue Date, together with the total principal amount of PIK Notes, cease to so Own such 25% threshold principal amount.

SCHEDULE 3
THE IC COMMITTEE

1. The IC Committee is a standing committee of the Board which comprises the Chairman of the Company and the two Independent Directors.

2. The IC Committee shall make decisions by a majority of members, and the I Directors may not take action to override decisions of the IC Committee.

3. The IC Committee will review the matters specified below and, unless approved by the IC Committee, the Company and the other Group Companies will not (and the Company will procure that the other Group Companies will not) enter into any agreements in respect of, or otherwise engage in, such referenced actions or transactions:

(a) Transactions between the Company or any other Group Company:

(i) and entities attributed to tracking stock groups of Liberty Media other than LMG;

(ii) and those persons listed on Schedule 4;

(iii) that constitute related party transactions, as defined in Item 404 of Regulation S-K as prescribed under the US Securities Act of 1933;

(iv) that constitute "Related Party Direct Leakage" or "Related Party Indirect Leakage"‘ for the purposes of Appendix B to Schedule 10 to the 2009 Concorde Agreement; and/or

(v) and any other person (provided that such transaction is evidenced by an oral or written agreement with such other person, or such transaction requires the taking by any Group Company of any affirmative action (or the failure to take any action) pursuant to any contractual entitlement of such other person), the primary purpose of which is to provide a benefit to an entity or entities which, or a majority of Liberty Media's interest in which, are attributed to a tracking stock group of Liberty Media other than LMG.

4. The Company shall send to each member of the IC Committee:

(a) at least five (5) Trading Days' advance notice of each meeting of the IC Committee, such notice to be accompanied by a written agenda specifying the business to be transacted at such meeting and, at least three (3) calendar days prior to the meeting, all papers to be circulated or presented to the same (save that the Executive Chairman may call a meeting on no less than 24 hours' notice if he determines there is an urgent reason to do so, such notice to be accompanied by a written agenda specifying the business to be transacted); and

(b) as soon as practicable after each meeting of the IC Committee a copy of the minutes thereof.

Omitted Schedule

The following schedule to the Delta Topco Limited Exchangeable Redeemable Loan Instrument, made on January 23, 2017 has not been provided herein:

Schedule 4

The registrant hereby undertakes to furnish supplementally a copy of the omitted schedule to the Securities and Exchange Commission upon request.

Exhibit A
Form of Transfer Instrument

[date]

Delta Topco Limited
1 Waverly Place
Union Street, St Helier
Jersey, JE1 1SG
Channel Islands

Re: **Transfer Notice - Delta Topco Limited (the "Company") 2% Fixed Rate Unsecured Exchangeable Redeemable Loan Notes due 23 July 2019**

Pursuant to Condition 4.1 of the instrument (the "Instrument") constituting the 2% fixed rate unsecured exchangeable redeemable loan notes due 23 July 2019 (the "Notes"), the undersigned Noteholder hereby provides notice to the Company of a proposed Transfer (the "Proposed Transfer") of [ ] Notes (the "Transferred Notes") on [date of transfer] to the following person (the "Proposed Transferee"):

[Name of Proposed Transferee]

[Address of Proposed Transferee]

[Proposed Transferee's Social Security or Tax I.D. No.]

The Proposed Transfer, including the identity of the Proposed Transferee, is being made in accordance with the conditions set forth in Condition 4 of the Instrument in all respects. The Noteholder shall be deemed to remain the owner of the Transferred Notes until the name of the Proposed Transferee is entered in the Register.

The certificate in respect of the Transferred Notes or an indemnity in respect thereof is attached hereto in accordance with Condition 4.1 of the Instrument.

Capitalized terms used but not defined in this notice shall have the meanings ascribed to such terms in the Instrument.

NOTEHOLDER

_____
[Name of Noteholder]

PROPOSED TRANSFEREE

_____
[Name of Proposed Transferee]

Enclosures

THIS DEED is made by way of deed poll the 2nd day of May 2017.

BY:

(1) **DELTA TOPCO LIMITED**, a private company limited by shares incorporated in Jersey, under number 95136, whose registered office is at 1 Waverley Place, Union Street, St Helier, Jersey JEI 1SG (the "**Company**").

WHEREAS:

(A) The Company has created and authorised the issue of 350,639,388 US$1 2% fixed rate unsecured exchangeable redeemable loan notes due 23 July 2019 pursuant to an unsecured loan note instrument dated 23 January 2017 (the "**Instrument**").

(B) The Company wishes to amend the definition of "Permitted Transfer" in Condition 4.2 and Condition 7.1 of the Instrument pursuant to Section 11.2 of the Instrument.

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed the definitions in the Instrument shall apply unless the context requires otherwise.

1.2 In this Deed, clause 1.2 of the Instrument shall apply unless the context requires otherwise.

2. **AMENDMENT OF THE INSTRUMENT**

2.1 Condition 4.2 of the Instrument is hereby amended to read as follows:

*"4.2 The Notes are only transferable by a Noteholder to an Affiliate of such Noteholder or, with the written consent of the Company, by way of liquidating distribution to a Noteholder's members upon the dissolution of such Noteholder (each, a "**Permitted Transfer**"), to another Noteholder (a "**Noteholder Transfer**") or to the Company."*

2.2 Condition 7.1 of the Instrument is hereby amended to add the following language following the last word of such Condition 7.1, "; provided, however, that any Notes Transferred by a Noteholder to a non-Affiliate of such Noteholder pursuant to a Permitted Transfer will be treated for purposes of this Condition 7.1 as though such Notes were first issued to the transferee rather than the Transferring Noteholder."

2.3 The Instrument shall continue to be in full force and effect except as expressly amended by this Deed.

3. **NOTICES**

Any notice to be given to or by any Noteholder for the purposes of this Deed shall be given in accordance with the provisions of Condition 10 of the Instrument.

4. **GOVERNING LAW AND JURISDICTION**

4.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English Law.

4.2 The courts of England are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance, or the legal relationships established by, this Deed or otherwise arising in connection with this Deed, and for such purposes the Company and the Noteholders irrevocably submit to the jurisdiction of the English courts.

IN WITNESS of which this Deed has been executed as a deed poll and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED AS A DEED)
for and on behalf of)
DELTA TOPCO LIMITED)
acting by its authorised representative)

/s/ Richard N. Baer
Director/Authorised Signatory

In the presence of:

Signature of witness: /s/ Theresa Monahan

Name of witness: Theresa Monahan

Address: 12300 Liberty Blvd.

Englewood, CO 80112 USA

Occupation: Executive Assistant

THIS DEED is made by way of deed poll the 19th day of September 2017.

BY:

(1) **DELTA TOPCO LIMITED**, a private company limited by shares incorporated in Jersey, under number 95136, whose registered office is at 1 Waverly Place, Union Street, St Helier, Jersey JE1 1SG (the "**Company**").

WHEREAS:

(A) The Company has created and authorized the issue of 2% fixed rate unsecured exchangeable redeemable loan notes due 23 July 2019 pursuant to an unsecured loan note instrument dated 23 January 2017 as amended on 2 May 2017 (the "**Instrument**").

(B) The Company wishes to amend the Instrument as set forth herein.

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed, the definitions in the Instrument shall apply unless the context requires otherwise.

1.2 In this Deed, clause 1.2 of the Instrument shall apply unless the context requires otherwise.

2. **AMENDMENT OF THE INSTRUMENT**

2.1 The definition of "Exchange Date" in clause 1.1 of the Instrument is amended and restated in its entirety as follows:

""**Exchange Date**" means a date falling within 15 Business Days following delivery of an Exchange Notice, Mandatory Exchange Notice or Transfer Notice (but in the case of a Transfer Notice only to the extent such Transfer Notice results in the Transfer Exchange Option being applicable); provided, that, in the event the Noteholder delivers an Offering Exchange Notice, the "**Exchange Date**" will be a date falling within 2 Business Days following delivery of an Exchange Notice;"

2.2 Clause 3.4 of the Instrument is hereby amended and restated in its entirety as follows:

"3.4 The Notes when issued shall be subordinated in right of payment to the Company's outstanding indebtedness for borrowed money, whether outstanding as of the date of this instrument or issued after the date hereof; provided, however, that the Notes shall be senior in right of payment to any of the Company's indebtedness that is held by or owed to Liberty Media or an Affiliate of Liberty Media (other than the Company and its subsidiary undertakings). The Company agrees that (1) it will not incur or guarantee any indebtedness that is held by or owed to Liberty Media or an Affiliate of Liberty Media (other than the Company and its subsidiary undertakings) unless such indebtedness is subordinated to the Notes, (2) it will not incur or guarantee any secured indebtedness that is held by or owed to Liberty Media or an Affiliate of Liberty Media (other than the Company and its subsidiary

undertakings) unless the Notes are secured on a basis that ranks senior to such indebtedness and (3) it will not permit any of its subsidiary undertakings to incur or guarantee any indebtedness that is held by or owed to Liberty Media or an Affiliate of Liberty Media (other than the Company and its subsidiary undertakings) unless such subsidiary undertakings also guarantee or become co-obligors under the Notes on a senior basis and such indebtedness of such subsidiary undertakings is subordinated to the Notes. Not later than 30 days following the incurrence or guarantee of any indebtedness covered by any of subclauses (1), (2) or (3) above, the Company shall provide a written notice to each of the Noteholders containing a brief summary of the transactions and confirming that the transactions comply with the provisions of this clause 3.4."

2.3 Clause 11.1 of the Instrument is hereby amended and restated in its entirety as follows:

"11.1 All or any of the rights for the time being attached to the Notes or other provisions of this Instrument may from time to time be altered or abrogated by the Company only with the prior written consent of Noteholders Owning at least a majority in aggregate principal amount of the Notes then outstanding; *provided that*, following such time as the Noteholder Group of which Norges Bank is a member ceases to hold a majority of the Notes, so long as notice requesting consent under this clause 11.1 has been validly delivered to a Noteholder in accordance with Condition 10, then, to the extent that any Noteholder fails to respond in accordance with Condition 10 to such notice within 20 Business Days from the date on which such Noteholder is deemed to have received such notice, such Noteholder shall be deemed to have consented to the relevant request under this clause 11.1; *provided*, *further*, *however*, that no such alteration or abrogation may, without the consent of each Noteholder affected thereby:

(i) change the Maturity Date of the principal of, or any installment of interest on, or waive a default in the payment of the principal of, premium, if any, or interest on, any such Note or reduce the principal amount thereof or the rate of interest thereon, or change the coin or currency in which the principal of any such Note or any premium or the interest thereon is payable;

(ii) reduce the percentage in principal amount of such outstanding Notes, the consent of whose Noteholders is required for any such alteration or abrogation, or the consent of whose Noteholders is required for any waiver or compliance with certain provisions of this Instrument;

(iii) make any change that adversely affects the exchange rights of any Notes;

(iv) make any change that adversely affects the redemption provisions of any Notes;

(v) consent to the assignment or transfer by the Company of any of its rights and obligations under this Instrument; or

(vi) amend or modify any of the provisions of this Instrument relating to the subordination of the Notes in any manner adverse to the Noteholders.

Notwithstanding the foregoing, without the consent of any Noteholders, the Company may alter or abrogate this Instrument:

(i) to add to the Conditions for the benefit of the Noteholders or to surrender any right or power conferred upon the Company in this Instrument;

(ii) to cure any ambiguity, or to correct or supplement any provision in this Instrument or in any supplemental deed poll that may be defective or inconsistent with any other provision in this Instrument; or

(iii) to make any change that would provide any additional rights or benefits to the Noteholders.

Notwithstanding anything to the contrary contained herein, any alteration, abrogation, amendment, modification or waiver of clause 3.4 or the rights thereunder shall require only the consent of Noteholders Owning at least a majority in aggregate principal amount of the Notes as determined consistently with this clause 11.1 above.

Any such alteration or abrogation shall be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument."

2.4 Clause 13.2 of the Instrument is hereby amended and restated in its entirety as follows:

"13.2 The Company shall deliver or make available to the Noteholders, within 120 days after the end of each fiscal year end, an officer's certificate, stating whether or not, to the actual knowledge of the signers thereof, the Company has complied with all of its obligations contained in this Instrument and, if not, the certificate shall describe the noncompliance, its status and what action the Company is taking or proposes to take with respect thereto. The first certificate to be delivered pursuant to this provision shall be with respect to the first fiscal- year-end following the date of execution of this Instrument."

2.5 Clause 13.3 of the Instrument is hereby amended and restated in its entirety as follows:

"13.3 The Company shall execute and deliver such further instruments and take such further acts as Holders Owning at least a majority in aggregate principal amount of the Notes then outstanding may reasonably request in order to carry out the purpose of this Instrument; *provided*, that requests for actions requiring the approval of all Noteholders affected by such action pursuant to clause 11.1 shall be of no force or effect unless such request has been so provided by all such Noteholders as shall be affected by such requested action."

2.6 Condition 6.4 in Schedule 2 of the Instrument is amended and restated in its entirety as follows:

"6.4 Notwithstanding Sections 5, 6.1 - 6.3 and 7 herein, any Noteholder or group of Noteholders may provide notice in writing to the Company of its intention to sell some or all of the LMG Series C Stock issuable upon exchange of the Notes specified in such notice in an offering pursuant to the Transaction Shelf Registration Statement (as defined in the

Amended and Restated Shareholders Agreement, dated September 19, 2017, by and among Liberty Media and the Shareholders listed on Schedule A thereto) or in a block trade (an "**Offering Exchange Notice**") and requesting that the Company waive its right to redeem such Notes pursuant to an Exchange Cash Election, Transfer Purchase Option or Mandatory Redemption Notice, if applicable. The Company shall within three (3) Business Days inform such Noteholder(s) in writing whether it elects to provide such a waiver. If the Company provides a waiver, such Noteholder(s) may within thirty (30) Business Days of the date of the waiver provide an Exchange Notice to the Company in connection with an offering or a block trade which includes the LMG Series C Stock issuable upon exchange of the Notes specified in the Offering Exchange Notice, and in the event of any such offering or block trade the Company shall cause such LMG Series C Stock in respect of such Notes to be issued by no later than the Exchange Date in order to facilitate the timely consummation of such offering or block trade."

2.7 Conditions 4.1, 4.3, 5.2, 6.1 and 7.1 of the Instrument are hereby amended to remove the requirement to deliver a copy of the notices referred to therein to the Holder Representative.

2.8 Clauses 7.6 of the Instrument and Conditions 12.1(a), 12.1(c), 12.1(d)(i), 12.2(a) and 12.4 in Schedule 2 of the Instrument are hereby removed from the Instrument; provided that, if the underwriting agreement, dated September 19, 2017, relating to the sale of shares of LMG Series C Stock by the Noteholders listed therein, terminates, the foregoing provisions (excluding Clause 7.6 of the Instrument) shall remain in full force and effect solely for the benefit of the Noteholder Group of which Waddell & Reed Investment Management Company is a member.

2.9 The Instrument shall continue to be in full force and effect except as expressly amended by this Deed.

3. **NOTICES**

Any notice to be given to or by any Noteholder for the purposes of this Deed shall be given in accordance with the provisions of Condition 10 of the Instrument.

4. **GOVERNING LAW AND JURISDICTION**

4.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English Law.

4.2 The courts of England are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance, or the legal relationships established by, this Deed or otherwise arising in connection with this Deed, and for such purposes the Company and the Noteholders irrevocably submit to the jurisdiction of the English courts.

IN WITNESS of which this Deed has been executed as a deed poll and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED AS A DEED)
for and on behalf of)
DELTA TOPCO LIMITED)
acting by its authorized representative)

/s/ Richard N. Baer
Director/Authorised Signatory

In the presence of:

Signature of witness: /s/ Craig Troyer

Name of witness: Craig Troyer

Address: 12300 Liberty Blvd.

Englewood, CO 80112 USA

Occupation: Senior Vice President / Deputy General Counsel

THIS DEED is made by way of deed poll the 25th day of October 2017.

BY:

(1) **DELTA TOPCO LIMITED**, a private company limited by shares incorporated in Jersey, under number 95136, whose registered office is at 1 Waverley Place, Union Street, St Helier, Jersey JE1 1SG (the "**Company**").

WHEREAS:

(A) The Company has created and authorised the issue of 2% fixed rate unsecured exchangeable redeemable loan notes due 23 July 2019 pursuant to an unsecured loan note instrument dated 23 January 2017 as amended on 2 May 2017 and 19 September 2017 (the "**Instrument**").

(B) The Company wishes to further amend the Instrument pursuant to clause 11.1 of the Instrument.

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed the definitions in the Instrument shall apply unless the context requires otherwise.

1.2 In this Deed, clause 1.2 of the Instrument shall apply unless the context requires otherwise.

2. **AMENDMENT OF THE INSTRUMENT**

2.1 Condition 4.2 of the Instrument is hereby amended to read as follows:

"*4.2 The Notes are only transferable by a Noteholder to:*

(a) an Affiliate of such Noteholder; or

(b) with the written consent of the Company, by way of liquidating distribution to a Noteholder's members upon the dissolution of such Noteholder; or

(c) to the Company; or

*(d) to Liberty GR Acquisition Company Limited (an indirect wholly owned subsidiary of Liberty Media) (the "**Offeror**") or Computershare Trust Company, N.A., in accordance with Condition 4.10,*

*(each, a "**Permitted Transfer**"); or*

*(e) to another Noteholder (a "**Noteholder Transfer**").*"

2.2 A new Condition 4.10 of the Instrument is hereby added as follows:

"*4.10 Notwithstanding any other provision of this Instrument, including, without limitation, Conditions 4 and 5, pursuant to the Offeror's offer to exchange (the "**Exchange Offer**") LMG Series C Stock and cash for all, but not less than all, of the outstanding Notes pursuant to the final Prospectus included in the registration statement on Form S-4 of Liberty Media to be initially filed with the U.S. Securities and Exchange Commission on or around October 26, 2017, as the same may be amended or supplemented, the Notes are transferable by a Noteholder to the Offeror or to Computershare Trust Company, N.A. as the exchange agent for the Exchange Offer by delivery of the Letter of Transmittal issued in connection with the Exchange Offer and the certificates representing the Notes in accordance with the instructions set out in the Letter of Transmittal and, in respect of any transfer of Notes to the Offeror or Computershare Trust Company, N.A. pursuant to the Exchange Offer:*

(a) no Transfer Notice shall be required in addition to such Letter of Transmittal;

(b) the Company shall have no Transfer Purchase Option; and

(c) the Register shall be updated with the details of the Offeror or Computershare Trust Company, N.A. notwithstanding that no Transfer Notice has been delivered."

2.3 A new Condition 4.11 of the Instrument is hereby added as follows:

"*4.11 Notwithstanding any other provision of this Instrument, including, without limitation, Condition 8, the process for the issue of the LMG Series C Stock to the Noteholders under the Exchange Offer shall be as set out in the Letter of Transmittal issued in connection with the Exchange Offer and there shall be no requirement for the Notes transferred to the Offeror to be redeemed in connection therewith.*"

2.4 The Instrument shall continue to be in full force and effect except as expressly amended by this Deed.

3. **NOTICES**

Any notice to be given to or by any Noteholder for the purposes of this Deed shall be given in accordance with the provisions of Condition 10 of the Instrument.

4. **GOVERNING LAW AND JURISDICTION**

4.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English Law.

4.2 The courts of England are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with the

creation, validity, effect, interpretation or performance, or the legal relationships established by, this Deed or otherwise arising in connection with this Deed, and for such purposes the Company and the Noteholders irrevocably submit to the jurisdiction of the English courts.

IN WITNESS of which this Deed has been executed as a deed poll and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED AS A DEED)
for and on behalf of)
DELTA TOPCO LIMITED)
acting by its authorised representative)

/s/ Richard N. Baer
Director/Authorised Signatory

In the presence of:

Signature of witness: /s/ Craig Troyer
Name of witness: Craig Troyer
Address: 12300 Liberty Blvd.
Englewood, CO 80112
Occupation: SVP

Exhibit 99.6

January 23, 2017

Delta Topco Limited
6 Princes Gate
Knightsbridge
London
SW7 1QJ
England

Ladies and Gentlemen:

This agreement (this "Letter Agreement") is being delivered to you in connection with (i) the 2% fixed rate unsecured exchangeable redeemable loan notes due July 23, 2019 (the "Exchangeable Notes") of Delta Topco Limited, a private company limited by shares incorporated in Jersey ('Delta Topco"), and (ii) the Agreement for the Sale and Purchase of Delta Topco (the "Second Purchase Agreement") among the Sellers listed on Schedule 1 thereto, Delta Topco, Liberty Media Corporation, a Delaware corporation (the "Company"), and Liberty GR Cayman Acquisition Company, an exempted company organized in the Cayman Islands and an indirect wholly owned subsidiary of the Company ("Purchaser"), relating to (x) the recapitalization of a portion of the loan notes of Delta Topco into ordinary shares of Delta Topco, and (y) the re-characterization of the remainder of the loan notes of Delta Topco (the "Existing Notes") into the Exchangeable Notes via an amendment and restatement to the terms of the Existing Notes and the sale of all of the ordinary shares of US$0.01 each of Delta Topco (other than the LST Share and the Team Shares (in each case as defined in the Second Purchase Agreement)) (the "DT Shares") to Purchaser in exchange for consideration consisting of cash and shares of the Company's LMG Series C Stock. This Letter Agreement is the Liberty Media Letter Agreement described in Condition 8 of the Exchangeable Notes. Capitalized terms used but not defined herein have the meanings ascribed to them in the Exchangeable Notes.

In light of the benefits that the acquisition of Delta Topco will confer upon the Company in its capacity as the ultimate parent company of Purchaser, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company agrees with Delta Topco as follows:

1. Company Obligation to Issue LMG Series C Stock. The Company shall issue and cause to be transferred to Delta Topco (by transfers or contributions through the ownership chain of the Company's subsidiaries which directly and indirectly own the Company's DT Shares in Delta Topco) the number of fully paid and non-assessable shares of LMG Series C Stock, that are required to be delivered by Delta Topco to a Noteholder, from time to time, under the terms of the Exchangeable Notes.

2. Warranties.

(a) The Company and Delta Topco, each for itself, hereby warrant that it has full power and authority to enter into this Letter Agreement and that this Letter Agreement has been duly authorized, executed and delivered by it and is a valid and binding agreement of the Company and Delta Topco, respectively.

(b) The Company hereby warrants that upon receipt of LMC Stockholder Approval (as that term is defined in the Second Purchase Agreement), the maximum number of shares of LMG Series C Stock issuable upon exchange of the Exchangeable Notes have been duly authorized and reserved (and will continue to be so) and, if, when and to the extent issued in . accordance with and pursuant to the terms and conditions of the Exchangeable Notes, will be validly issued, fully paid and non-assessable, and the issuance of any shares of LMG Series C Stock will not be subject to any preemptive or similar rights.

3. Additional Agreements. Prior to the Maturity Date, the Company agrees that it shall not:

(a) directly or indirectly, offer for sale, sell, or otherwise dispose of or transfer the DT Shares acquired by Purchaser at the closing of the transactions contemplated by the Second Purchase Agreement to the extent it would cause such DT Shares to cease to be owned by the Company or a direct or indirect wholly-owned subsidiary of the Company; or

(b) take, or cause any of its direct and indirect subsidiaries to take, any action to amend the Articles of Association of Delta Topco to be adopted at the closing of the transactions contemplated by the Second Purchase Agreement in any manner that would have an adverse impact on the Noteholders.

This Letter Agreement may not be amended except by agreement in writing between the Company and Delta Topco. The Company and Delta Topco hereby designate the Noteholder Representative, on behalf of those persons having record ownership of the Notes, from time to time, as a third-party beneficiary of this Letter Agreement having the right to enforce, including through specific performance, the provisions of this Letter Agreement under the Contracts (Rights of Third Parties) Act 1999.

This Letter Agreement shall automatically terminate and become null and void at the Maturity Date.

This Letter Agreement shall be governed by and construed in accordance with English Law. Each of the parties agrees that the courts of England are to have exclusive jurisdiction to settle any disputes (including claims for set off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Agreement or otherwise arising in connection with this Agreement, and for such purposes irrevocably submit to the jurisdiction of the English courts.

[Signature page follows]

Please confirm your agreement with the terms and conditions of this Letter Agreement by executing a copy in the signature lines below, and returning it to the undersigned.

Very truly yours,

for and on behalf of)
LIBERTY MEDIA CORPORATION)
acting by its authorised representative)

/s/ Craig Troyer
Director/Authorised Signatory

for and on behalf of)
DELTA TOPCO LIMITED)
acting by its authorised representative)

/s/ Craig Troyer
Director/Authorised Signatory

[Signature Page to LMC Letter Agreement]