UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **March 29, 2024**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-35707**	**37-1699499**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Liberty SiriusXM Common Stock	LSXMA	The Nasdaq Stock Market LLC
Series B Liberty SiriusXM Common Stock	LSXMB	The Nasdaq Stock Market LLC
Series C Liberty SiriusXM Common Stock	LSXMK	The Nasdaq Stock Market LLC
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC
Series A Liberty Live Common Stock	LLYVA	The Nasdaq Stock Market LLC
Series C Liberty Live Common Stock	LLYVK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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 pursuant to Section 13(a) of the Exchange Act. ¨

Item 1.01. Entry into a Material Definitive Agreement.

On March 29, 2024, Liberty Media Corporation, a Delaware corporation ("Liberty Media"), agreed, subject to certain conditions, to acquire approximately 86% of the equity interests in Dorna Sports, S.L., a private limited company incorporated in Spain ("Dorna"), in a transaction with an aggregate equity value of approximately €3.502 billion (the "Transaction"). To effect the Transaction, Liberty Media entered into a Share Purchase Agreement (the "Purchase Agreement"), with Libertad Especia, S.L.U., a private limited company incorporated in Spain and a wholly owned subsidiary of Liberty Media ("Buyer"), Global Racing LX2 S.à.r.l., a company incorporated in Luxembourg ("Institutional Seller"), Global Racing LX1 S.à.r.l., a company incorporated in Luxembourg ("LX1 Seller"), and certain current Dorna management equity holders (the "Management Sellers" and together with the Institutional Seller and LX1 Seller, the "Sellers").

Concurrent with the entry into the Purchase Agreement and as further contemplated by the Purchase Agreement, Buyer, Dorna and certain Management Sellers (the "Initial Management Holders") entered into a shareholders' agreement (the "Shareholders' Agreement"), and prior to the closing of the Transaction (the "Closing" and the date upon which the Closing occurs, the "Closing Date"), all other Management Sellers who retain shares of Dorna (such holders, together with the Initial Management Holders, the "Rollover Management Holders") will also become parties to such Shareholders' Agreement, pursuant to which, among other things, subject to the occurrence of the Closing, the parties will agree to the governance, administration and management of Dorna and its subsidiaries, as well as liquidity rights of the Rollover Management Holders and obligations with respect to the transfer of the Holdover Shares (as defined below).

The terms of the definitive agreements entered into in connection with the Transaction are summarized below.

Purchase Agreement

Upon the Closing, Buyer will own approximately 86% of the equity interests in Dorna with approximately 14% of the equity interests in Dorna continuing to be owned by the Rollover Management Holders.

Consideration. Pursuant to the Purchase Agreement, and subject to the terms thereof, Buyer will acquire approximately 86% of the equity interests in Dorna for an aggregate purchase price of approximately €3.017 billion to be payable to the Sellers in the following manner: (a) approximately €2.282 billion in cash; and (b) shares of Liberty Media's Series C Liberty Formula One common stock, par value $0.01 per share ("FWONK" and such shares of FWONK issued to the Sellers, the "Consideration Shares"), with an aggregate value equal to approximately €735 million, valued using the average of the daily volume-weighted average price per share of FWONK for the 20 consecutive trading day period ending on and including the trading day immediately preceding the date of delivery of the Consideration Schedule (as defined in the Purchase Agreement). Further, the Purchase Agreement allows Buyer, in its sole discretion, to elect to increase the total cash consideration to be paid to the Sellers, with a corresponding reduction in the total number of Consideration Shares.

Rollover Management Holders. In addition to the consideration payable to the Sellers, approximately 14% of the outstanding shares of Dorna, equivalent to approximately €485 million in value, will be retained by certain Management Sellers (the "Holdover Shares"). Pursuant to the terms of the Shareholders' Agreement, Buyer has certain rights and/or obligations to purchase the Holdover Shares from the Rollover Management Holders at various times following the Closing.

Closing Conditions. The Closing is subject to the following conditions: (a) obtaining the required approvals under specified foreign competition laws (the "Regulatory Condition"); (b) obtaining the required approvals under the rules and regulations issued by Spanish and Italian foreign investment authorities (the "FDI Condition"); and (c) there being no law or order prohibiting the consummation of the Transaction.

Warranties. The Purchase Agreement includes certain warranties and covenants of Liberty Media, Buyer and the Sellers. Further and in addition to the foregoing, in connection with the Purchase Agreement, each of Buyer and certain Management Sellers entered into a Management Warranty Deed, dated March 29, 2024, pursuant to which such Management Sellers provided certain warranties regarding the Company.

Covenants. Pursuant to the terms of the Purchase Agreement, during the period between entry into the Purchase Agreement and the Closing Date, the Sellers have agreed, among other things, except with the consent of Liberty Media (not to be unreasonably withheld or delayed), to operate Dorna's business in the ordinary course, not make any material change in the nature of or organization of Dorna's business and to refrain from taking other specified actions.

Termination. In addition to certain other termination provisions, the Purchase Agreement provides that the Purchase Agreement may be terminated by Buyer or Institutional Seller if either the Regulatory Condition or the FDI Condition has not been satisfied by 5:00 p.m. London time on December 31, 2024 (the "Longstop Date"); provided, however, that in the event that either the Regulatory Condition or the FDI Condition has not been satisfied by the Longstop Date, Buyer is entitled to extend the Longstop Date until 5:00 p.m. London time on March 31, 2025 so long as (a) Buyer has notified Institutional Seller of its decision to extend the Longstop Date on or before 5:00 p.m. London time on December 31, 2024 and (b) except where a Sellers' Non-Compliance Event (as defined in the Purchase Agreement) has occurred, Liberty Media pays €126 million (the "Upfront Amount") within five business days after December 31, 2024. The Upfront Amount will be in addition to, and will not reduce or otherwise offset, the consideration otherwise payable to the Sellers at the Closing.

If Buyer has (a) not extended the Longstop Date and the Purchase Agreement is terminated as a result of either the Regulatory Condition or the FDI Condition not being satisfied by 5:00 p.m. London time on December 31, 2024 and a Sellers' Non-Compliance Event has not occurred, or (b) extended the Longstop Date but was not required to pay the Upfront Amount because of the occurrence of a Sellers' Non-Compliance Event and the Purchase Agreement is subsequently terminated as a result of the Regulatory Condition or the FDI Condition not being satisfied by the extended Longstop Date, Buyer shall pay a fee equal to €126 million no later than five business days after such event.

Registration Rights. Pursuant to the Purchase Agreement, Liberty Media and Institutional Seller agreed to enter into a registration rights agreement (the "Institutional Seller Registration Rights Agreement") at the Closing, pursuant to which Liberty Media will agree to, as soon as possible following the Closing (and in any event within two business days), file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-3 covering the resale on a delayed or continuous basis of the Consideration Shares to be issued to Institutional Seller. The Institutional Seller Registration Rights Agreement will also entitle Institutional Seller to effect a sale of any or all of its Consideration Shares by means of one or more underwritten offerings, subject to certain limitations, and includes other customary terms and conditions for a transaction of this type. Subject to certain limitations, Liberty Media is obligated to exercise commercially reasonable efforts to assist Institutional Seller in connection with such sales of its Consideration Shares.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by the full text of the Purchase Agreement, a copy of which is filed herewith as Exhibit 2.1 and is incorporated by reference herein.

Financing

Buyer and Delta 2 (Lux) Sàrl, an indirect wholly owned subsidiary of Liberty Media, have entered into a commitment letter, dated as of March 29, 2024 (the "Commitment Letter"), with Goldman Sachs Bank USA (the "Commitment Party"), pursuant to which, subject to the terms and conditions set forth therein, the Commitment Party has committed to provide an unsecured 364-day term loan bridge facility in an amount up to $2 billion. The proceeds of the borrowings (if any) under the bridge facility provided for in the Commitment Letter will be applied to (a) fund the cash component of the Transaction and (b) pay the fees and expenses incurred in connection with the Transaction.

Shareholders' Agreement

The Shareholders' Agreement, which will become effective at the Closing (other than certain limited provisions of the Shareholders' Agreement, that became effective upon execution of the Shareholders' Agreement), provides for, among other things, subject to the occurrence of the Closing, the governance, administration and management of Dorna and its subsidiaries, as well as liquidity rights of the Rollover Management Holders and obligations with respect to the transfer of the Holdover Shares.

Governance. Pursuant to the terms of the Shareholders' Agreement, subject to the occurrence of the Closing, Dorna will be governed by a board of directors consisting of seven individuals, with Buyer having the right to appoint six directors and, so long as the Rollover Management Holders, together with their affiliated entities, continue to hold in the aggregate at least 35% of the Holdover Shares held by them immediately following the Closing, the remaining director being appointed by the Rollover Management Holders (subject to Buyer's reasonable consent if the director is not a Rollover Management Holder) (such director, the "RMH Director Designee").

Liquidity Rights. Subject to the occurrence of the Closing, the Shareholders' Agreement also provides for certain put and call rights in favor of the Rollover Management Holders and Buyer. Pursuant to the Shareholders' Agreement, each Rollover Management Holder will have the right to cause Buyer (or its designee) to acquire the Holdover Shares of Dorna held by such Rollover Management Holder (including the Holdover Shares held by certain entities affiliated with such Rollover Management Holder) (such shares with respect to each such Rollover Management Holder, the "Subject Shares"), such that, if timely exercised by such Rollover Management Holder, Buyer will be obligated to acquire such Subject Shares as follows:

- one-third of such Rollover Management Holder's Subject Shares following the third anniversary of the Closing Date;

- two-thirds of such Rollover Management Holder's Subject Shares following the fifth anniversary of the Closing Date, less any Subject Shares previously acquired by Buyer (or its designee) in connection with the exercise of the above described put right by such Rollover Management Holder; and

- all remaining Subject Shares held by such Rollover Management Holder following the sixth anniversary of the Closing Date.

From and after the eighth anniversary of the Closing Date, Buyer (or its designee) will have the right on an annual basis, if timely exercised by Buyer for any such year, to acquire from any Rollover Management Holder any or all Subject Shares then held by such Rollover Management Holder. If Buyer does not exercise such call right to acquire any such Subject Shares, each Rollover Management Holder that holds Subject Shares will then have the right, on an annual basis, if timely exercised by such Rollover Management Holder for any such year, to cause Buyer (or its designee) to acquire any Subject Shares then held by such Rollover Management Holder.

The price per Holdover Share to be paid in connection with the exercise of any such put or call rights will be equal to the fair market value of such Holdover Share, with such fair market value determined in accordance with the terms of the Shareholders' Agreement.

In addition, if the professional relationship of a Rollover Management Holder with Dorna (or its subsidiaries) is terminated, including, without limitation, as a result of a resignation of employment by such Rollover Management Holder or a termination of employment by Dorna (or its subsidiaries), (a) Buyer (or its designee) will have the right to acquire the Holdover Shares held by such Rollover Management Holder and (b) in certain circumstances depending on the reason for the termination of such Rollover Management Holder's employment with Dorna (or its subsidiaries), if Buyer (or its designee) did not exercise the call right described immediately above in clause (a), such Rollover Management Holder will have the right to cause Buyer (or its designee) to acquire the Subject Shares held by such Rollover Management Holder. In either case, the consideration payable for such Subject Shares will depend on the reason for termination of the employment of such Rollover Management Holder, as specified in the Shareholders' Agreement.

In connection with any consideration payable by Buyer to the Rollover Management Holders for the Holdover Shares under the Shareholders' Agreement, including, without limitation, in connection with the exercise of any such put and call rights described above, Buyer (or its designee) is permitted to satisfy up to 50% of such consideration owed to such Rollover Management Holder in the form of the delivery of unregistered FWONK shares (or its successor security, if applicable), with the number of such FWONK shares to be so delivered to such Rollover Management Holder determined based on the average of the daily volume-weighted average sales price per share of the FWONK shares for each of the 20 consecutive trading days ending three trading days prior to the delivery of such FWONK shares to such Rollover Management Holder. If Buyer (or its designee) delivers any FWONK shares in satisfaction of any such obligations pursuant to the Shareholders' Agreement, such FWONK shares will be subject to the SHA Registration Rights Agreement (as defined below).

Certain Share Transfer Obligations. Subject to the occurrence of the Closing, the Shareholders' Agreement also provides that, in connection with certain extraordinary transactions, including, without limitation, the sale of all of the shares of Dorna (the "Dorna Shares") held by Buyer to an unaffiliated third party, an initial public offering or direct listing of the Dorna Shares or a split-off of Dorna into a publicly traded company (or certain similar transactions involving the equity securities of Buyer (or such other holding company of Dorna if Dorna constitutes the primary operating asset of such holding company)), Buyer will have the right, subject to the terms and conditions in the Shareholders' Agreement, to cause the Rollover Management Holders to sell, exchange or otherwise dispose of their Holdover Shares in such transaction and to take such other actions as are necessary, advisable, desirable or appropriate, as determined by Buyer, to pursue, implement, effect and consummate such transaction.

In addition, if Buyer desires to sell any of its Dorna Shares to an unaffiliated third party in a transaction that does not constitute such an extraordinary transaction, including if such Dorna Shares are sold indirectly through the sale of equity securities of Buyer or of any such holding company, except for certain permitted transfers as specified in the Shareholders' Agreement, subject to the terms and conditions of the Shareholders' Agreement, the Rollover Management Holders will have the right to participate in such sale on a pro rata basis on the same terms as those applicable to Buyer (subject to equitable adjustments if the equity securities of Buyer or such other holding company, instead of the Dorna Shares, are to be sold).

Registration Rights. Pursuant to the Shareholders' Agreement, Liberty Media, the Management Sellers and the Rollover Management Holders agreed to enter into a registration rights agreement (the "SHA Registration Rights Agreement") at the Closing, substantially in the form attached to the Shareholders' Agreement, pursuant to which Liberty Media will agree to, at specified times following the Closing, file with the SEC a registration statement on Form S-3 covering the resale on a delayed or continuous basis of (a) the Consideration Shares issued to the Management Sellers in connection with the Purchase Agreement and (b) the Consideration Shares (as defined in the Shareholders' Agreement) that may be issued to a Rollover Management Holder in connection with the exercise of the call and put options and transfer rights applicable to the Holdover Shares held by a Rollover Management Holder described above.

The foregoing description of the Shareholders' Agreement does not purport to be complete and is qualified in its entirety by the full text of the Shareholders' Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated by reference herein.

The Purchase Agreement and the Shareholders' Agreement and the above descriptions have been included to provide investors and security holders with information regarding the terms of the Purchase Agreement and the Shareholders' Agreement, and the other transactions contemplated by such agreements. They are not intended to provide any other factual information about Liberty Media, Buyer, Dorna, the Sellers or their respective subsidiaries, affiliates, businesses or equity holders. The representations, warranties and covenants set forth in the Purchase Agreement and the Shareholders' Agreement, as applicable, were made only for the purposes of those agreements and as of specific dates, were made solely for the benefit of the parties to the Purchase Agreement and the Shareholders' Agreement (and the express third party beneficiaries described therein), as applicable, and may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Purchase Agreement and Shareholders' Agreement instead of establishing these matters as facts, as well as by information contained in Liberty Media's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should be aware that the representations, warranties and covenants or any description thereof may not reflect the actual state of facts or condition of Liberty Media, Buyer, Dorna, the Sellers, or any of their respective subsidiaries, affiliates, businesses, or equity holders. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Purchase Agreement and Shareholders' Agreement, as applicable, which subsequent information may or may not be fully reflected in public disclosures by Liberty Media. Accordingly, representations and warranties in the Purchase Agreement and Shareholders' Agreement should not be relied on as characterization of the actual state of facts about Liberty Media, Buyer, Dorna or the Sellers.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained above in Item 1.01 is hereby incorporated by reference into this Item 3.02 in its entirety.

The FWONK shares that may be issued under the Purchase Agreement or the Shareholders' Agreement are being offered and sold in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on Section 4(a)(2) thereof, Rule 506 of Regulation D promulgated thereunder and/or Regulation S promulgated thereunder.

Item 7.01. Regulation FD Disclosure.

On April 1, 2024, Liberty Media issued a press release announcing the proposed Transaction and the entry into the Purchase Agreement. A copy of the press release containing the announcement is furnished herewith as Exhibit 99.1 and incorporated by reference herein.

An investor conference call will be held with investors at 8:30 a.m., Eastern Time / 2:30 p.m., Central European Time on April 1, 2024 to discuss the proposed Transaction. Information on how to participate in the call can be found in the press release. An audio replay of the conference call will be available on Liberty Media's website shortly thereafter.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1†	Share Purchase Agreement, dated as of March 29, 2024, by and among Liberty Media Corporation, Libertad Especia, S.L.U, Global Racing LX2 S.à.r.l., Global Racing LX1 S.à.r.l., and the other sellers named therein
10.1†	Shareholders' Agreement, dated as of March 29, 2024, by and among Libertad Especia, S.L.U., Dorna Sports, S.L. and certain other equity holders named therein
99.1	Press Release, dated as of April 1, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Liberty Media hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC; provided, however, that Liberty Media may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules so furnished.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the proposed Transaction and its completion and statements relating to our expectations regarding the Formula One Group business and the Dorna business and prospects. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as "possible," "potential," "intends" or "expects" or other words or phrases of similar import or future or conditional verbs such as "will," "may," "might," "should," "would," "could," or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied by such statements, including, but not limited to: historical financial information may not be representative of future results; there may be significant transaction costs and integration costs in connection with the proposed Transaction; the parties may not realize the potential benefits of the proposed Transaction in the near term or at all; the parties may not satisfy all conditions to the proposed Transaction, including the failure to obtain regulatory approvals; the proposed Transaction may not be consummated; there may be liabilities that are not known, probable or estimable at this time; the proposed Transaction may result in the diversion of management's time and attention to issues relating to the proposed Transaction and integration; unfavorable outcomes of legal proceedings that may be instituted against the parties following the announcement of the proposed Transaction; risks inherent to the business may result in additional strategic and operational risks, which may impact Liberty Media's risk profile, which it may not be able to mitigate effectively; and other risks and uncertainties detailed in periodic reports that Liberty Media files with the SEC. These forward-looking statements speak only as of the date of this Current Report on Form 8-K and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including its most recent Annual Report on Form 10-K, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media subsequently filed with the SEC, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's businesses which may affect the statements made in this Current Report on Form 8-K.

SIGNATURE

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

Date: April 1, 2024

LIBERTY MEDIA CORPORATION

By: /s/ Craig Troyer
Name: Craig Troyer
Title: Senior Vice President and Deputy General Counsel

EXHIBIT 2.1

29 MARCH 2024

THE SELLERS
details of whom are set out in Schedule 1

and

LIBERTAD ESPECIA, S.L.U.
(as the Buyer)

and

LIBERTY MEDIA CORPORATION
(as LMC)

SHARE PURCHASE AGREEMENT

related to

DORNA SPORTS, S.L.

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

Contact: David Walker

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THIS AGREEMENT (the "**Agreement**") is made on 29 March 2024

BETWEEN

(1) The person whose name and address is set out in Part 1 of Schedule 1 (the "**Institutional Seller**");

(2) The person whose name and address is set out in Part 2 of Schedule 1 (the "**LX1 Seller**");

(3) Each person whose name and address is set out in Part 3 of Schedule 1 (the "**Management Sellers**");

(4) **LIBERTAD ESPECIA, S.L.U.**, a company incorporated in Spain with registered office at Calle del Príncipe de Vergara 112, 4.º, 28002 Madrid, Spain (the "**Buyer**"); and

(5) **LIBERTY MEDIA CORPORATION**, a Delaware corporation whose principal offices are at 12300 Liberty Boulevard, Englewood, Colorado 80112, USA ("**LMC**").

WHEREAS

(A) The Sellers wish to sell and the Buyer wishes to acquire the Purchased Shares of the Company subject to the terms of this Agreement.

(B) LMC has become a party to this Agreement for the purposes of its obligations in respect of the Consideration Shares on behalf of the Buyer and entering into the guarantee set out in Clause 11, among other matters.

IT IS AGREED THAT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

"**20-Day VWAP**" means the average of the daily volume weighted average sales price per share of the Series C Formula One Stock on Nasdaq, as such daily volume weighted average sales price per share is displayed under the heading "Bloomberg VWAP" on Bloomberg page "FWONK.US <equity> AQR" (or (a) its equivalent successor if such page is not available or (b) if securities are issued in exchange or in substitution for the Series C Formula One Stock, the daily volume weighted average sales price per share of such securities on the principal exchange upon which such securities are traded as quoted on Bloomberg), rounded to four decimal places, in respect of the period from the scheduled opening of trading until the scheduled close of trading of the primary trading session and determined without regard to after-hours trading or any other trading outside the regular trading session trading hours, for each of the 20 consecutive trading days ending on and including the trading day immediately preceding the date of delivery of the Consideration Schedule (such date, the "**Determination Date**");

"**Additional Consideration**" has the meaning given in Clause 3.1(d);

"**Advisory Services Agreements**" means the advisory services agreements entered into between the Company and Bridgepoint Advisers Limited and CPPIB Equity Investments Inc., respectively, each dated 14 February 2013, as amended from time to time to the date of this Agreement and disclosed in the Data Room;

"**Affiliate**" means:

(a) in relation to the Institutional Seller:

(i) CPP Investment Board Europe S.à r.l. and any subsidiary undertaking or parent undertaking of each such body corporate, and any subsidiary undertaking of any such parent undertaking, in each case from time to time (but, save for the purposes of Clause 4, shall exclude any investee or portfolio company of it or any of its Affiliates);

(ii) any Fund of which that person, or any member of the Institutional Seller's Group, is a general partner, trustee, nominee, investment manager, operator or investment advisor (in each case, whether solely or jointly with others);

(iii) any group undertaking of any person referred to in paragraph (i) or (ii) above (excluding any investee or portfolio company of any person referred to in paragraph (i) or (ii) above, save for the purposes of Clause 4);

(iv) any general partner, operator, trustee, nominee, investment adviser or manager of that person or of any member of the Institutional Seller's Group or any Fund referred to in paragraph (ii) above;

(v) any scheme under which certain officers, employees or partners of the Institutional Seller or of any member of the Institutional Seller's Group are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares in companies in which the Institutional Seller also invests, or any person (excluding natural persons) holding shares or other interests under such a scheme or entitled to the benefits of shares or other interests under such a scheme;

(vi) any director, employee or partner of any of the above and any Connected Person of any such director, employee or partner;

(vii) any nominee, trustee or agent or any other person acting on behalf of any person referred to in paragraphs (i) to (vi) above; and

(viii) any Affiliate of any of the foregoing; and

(b) in relation to any other person:

(i) in the case of a person who is an individual, any spouse, civil partner, co-habitee and/or lineal descendants by blood or adoption (and including step-descendants and half-descendants) or any person or persons acting in its or their capacity as trustee or trustees of a trust of which such individual is a settler, in each case from time to time;

(ii) in the case of a person which is a body corporate, any subsidiary undertaking or parent undertaking of that person and any subsidiary undertaking of any such parent undertaking (but, save for the purposes of Clause 4, shall exclude any investee or portfolio company of it or any of its Affiliates);

(iii) in the case of a person which is a limited partnership, the partners of the person or their nominees or a nominee or trustee for the person, or any investors in a Fund which holds interests, directly or indirectly, in the limited partnership or any entity which manages and/or advises any such entity; and

(iv) any Affiliate of any person in paragraphs (i) to (iii),

and in all cases excluding each Group Company, provided that neither the Institutional Seller nor any Affiliate of the Institutional Seller shall be an Affiliate of the LX1 Seller for the purposes of this Agreement;

"**Affiliate Transfer**" has the meaning given in Clause 10.8;

"**Agreed Form**" means, in relation to a document, the form of that document initialled by or on behalf of each of the parties for identification or otherwise agreed in writing by or on behalf of the Buyer, the Institutional Seller and a Management Seller Representative as being in Agreed Form;

"**Agreed Leakage Amount**" has the meaning given in Clause 4.4;

"**Anti-trust Laws**" means all Laws governing the conduct of any person in relation to restrictive or other anti-competitive agreements or practices (including cartels, pricing, resale pricing, market sharing, bid rigging, terms of trading, purchase or supply and joint ventures), abuse of dominant or monopoly market positions (whether held individually or collectively) and the control of acquisitions or mergers;

"**Articles of Association**" means the articles of association of the Company as amended or restated from time to time;

"**Australian Regulatory Condition**" has the meaning given in Clause 5.1(a)(iv);

"**Bank Account**" means, in respect of a payment to a person, the account as such person shall notify to the relevant payer(s) at least five Business Days before the relevant due date for such payment;

"**Base Consideration**" means €3,405,784,504.72;

"**Brazilian Regulatory Condition**" has the meaning given in Clause 5.1(a)(ii);

"**Break Fee Refund Election Period**" has the meaning given in Clause 16.2(c);

"**Break Fee Refund Failure Event**" has the meaning given in Clause 16.2(c);

"**Break Fee Refund Notice**" has the meaning given in Clause 16.2(c);

"**Break Fee Refund Payment Period**" has the meaning given in Clause 16.2(c);

"**Business Day**" means any day other than a Saturday, Sunday or public holiday in London, United Kingdom, New York, United States of America, Luxembourg, Grand Duchy of Luxembourg or Madrid, Spain;

"**Buyer Break Fee**" has the meaning given in Clause 16.2(c);

"**Buyer Break Fee Trigger Event**" has the meaning given in Clause 16.2(c);

"**Buyer Group**" means the Buyer and LMC and any subsidiary undertaking or parent undertaking of the Buyer or LMC, and any subsidiary undertaking of any such parent undertaking, in each case from time to time including, for the avoidance of doubt, the Group Companies from Completion;

"**CADE**" has the meaning given in Clause 5.1(a)(ii);

"**Cash Consideration Percentage**" means the percentage equal to 100 per cent. minus the Target Percentage;

"**Cash Dividend Agreed Leakage Amount**" has the meaning given in Clause 3.5(c);

"**Change of Control**" has the meaning given in the Existing Facilities Agreement;

"**Change of Control Waiver**" has the meaning given in Clause 6.5(a);

"**Claim**" means any claim by the Buyer or LMC against any Seller, whether in contract, tort or otherwise, for breach of the Transaction Documents (other than the Management Warranty Deed), but excluding any claims in respect of a breach of Clause 4;

"**Closing 8-K**" has the meaning given in Clause 8.8;

"**CMA**" has the meaning given in Clause 5.1(a)(iii);

"**Company**" means Dorna Sports, S.L., a private limited company (*sociedad de responsabilidad limitada*) incorporated in Spain, whose registered office is at Calle Príncipe de Vergara, 183, 28002 Madrid, Spain;

"**Company Related Parties**" has the meaning given in Clause 16.2(c);

"**Competing Offer**" has the meaning given in Clause 6.8;

"**Completion**" means completion of the sale and purchase of the Purchased Shares in accordance with Clause 7;

"**Completion Cash Payment Amount**" means (a) for each Seller other than the LX1 Seller, such Seller's Determined Cash Consideration and (b) for the LX1 Seller, the LX1 Seller Consideration Amount;

"**Completion Date**" means the date on which Completion takes place;

"**Completion Schedule**" has the meaning given in Clause 6.2 (and for illustrative purposes only, a draft of the Completion Schedule has been prepared and is in Agreed Form);

"**Conditions**" has the meaning given in Clause 5.1;

"**Confidential Information**" has the meaning given in Clause 15.1(a);

"**Connected Person's Family**" has the meaning given in the definition of "Connected Persons";

"**Connected Persons**" means, in respect of a person: (i) which is a body corporate, its directors, officers and employees; and (ii) who is an individual:

(a) the spouse or civil partner, parents and siblings (including step-siblings and half-siblings) and direct descendants of such individual and their respective spouses or civil partners, parents and siblings (including step-siblings and half-siblings) and direct descendants (together, the "**Connected Person's Family**");

(b) any trust established by or for the benefit of that individual or a member of that individual's Connected Person's Family;

(c) any undertaking which that individual or that individual's Connected Person's Family is able to exercise or control the exercise of a majority of the votes able to be cast at general meetings, or to appoint or remove directors holding a majority of voting rights at board meetings, in each case on all, or substantially all, matters;

(d) any undertaking (other than any Group Company) of which that individual or a member of that individual's Connected Person's Family is a director;

(e) any partnership or undertaking in which that individual or a member of that individual's Connected Person's Family has a direct or indirect economic interest, other than: (i) any Group Company; and (ii) any company listed on any recognised stock exchange in which such individual or such member of that individual's Connected Person's Family directly or indirectly holds or is interested in no more than 5 per cent. of the issued share capital; and

(f) any nominee or trustee or agent acting on behalf of any person referred to in this definition,

provided that no Connected Person of the Institutional Seller shall be a Connected Person of the LX1 Seller for the purposes of this Agreement;

"**Consideration**" has the meaning given in Clause 3.1;

"**Consideration Schedule**" has the meaning given in Clause 3.3;

"**Consideration Shares**" means the aggregate Determined Share Consideration to be delivered under this Agreement;

"**COVID-19**" means SARS-COV 2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks;

"**D&O Insurance**" has the meaning given in Clause 8.4;

"**Daily Amount**" means €264,227.48;

"**Data Room**" means the online data room hosted by Datasite with the name "Project Spice" available at https://login.global.datasite.com/login/?flowId=4jG4P as at 11.59 p.m. on 26 March 2024, an index of which is attached to the Disclosure Letter, in Agreed Form, and the contents of which have been saved on four digital devices, one for the Buyer, one for the Institutional Seller, one for the Management Sellers and one to be deposited, on Completion, before the Notary in accordance with Clause 7.2 and Schedule 4;

"**Debt Commitment Lenders**" has the meaning given in Clause 10.7;

"**Debt Commitment Letter**" has the meaning given in Clause 10.7;

"**Deducted Notional Cash Consideration**" has the meaning given in Clause 3.2(d)(i);

"**Deed of Sale**" has the meaning given in paragraph 1.1(a)(ii) of Schedule 4;

"**Determination Date**" has the meaning given in the definition of "20-Day VWAP";

"**Determined Cash Consideration**" has the meaning given in Clause 3.2(e);

"**Determined Share Consideration**" has the meaning given in Clause 3.2(g);

"**Disclosed**" means fairly disclosed (with sufficient detail to enable a reasonable buyer to identify the nature and scope of the matter disclosed and to form a view whether to exercise any rights in respect of such matter);

"**Disclosed Net Transaction Bonuses**" means the Disclosed Transaction Bonuses, and the associated employer national insurance contributions and apprenticeship levy (or equivalent employer contributions or employer portion of any analogous payroll or social security Taxes in any applicable jurisdiction), less an amount equal to any cash Tax saving reasonably expected to be actually realised by a Group Company as a result of utilising any Relief arising as a result of such Disclosed Transaction Bonuses in the accounting period current at Completion, any prior accounting period and/or the immediately subsequent accounting period;

"**Disclosed Transaction Bonuses**" means the Transaction Bonuses which are set out in the Completion Schedule;

"**Disclosed Transaction Costs**" means the Transaction Costs which are set out in the Completion Schedule;

"**Draft Consideration Schedule**" has the meaning given in Clause 3.2;

"**EA02**" has the meaning given in Clause 5.1(a)(iii);

"**Encumbrance**" means any interest or equity of any person (including any right to acquire, option, claim or right of pre-emption or first refusal or other third party right), any mortgage, debenture, charge, pledge, lien, assignment, hypothecation, security interest (of any kind, including any created by Law), title retention, equitable right, power of sale, voting agreement or any other security agreement, obligation or arrangement, but in all cases excluding the Permitted Encumbrances;

"**Equity Percentage**" means, for each Seller, its applicable percentage interest in the Company immediately prior to Completion as set out in column (7) of the updated Securities Schedule;

"**EU Regulatory Condition**" has the meaning given in Clause 5.1(a)(i);

"**EUMR**" has the meaning given in Clause 5.1(a)(i);

"**Euro Share Price**" has the meaning given in the definition of "Initial Consideration Shares";

"**EV to Equity Bridge**" means the enterprise value to equity price bridge in Agreed Form;

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended;

"**Exchange Rate**" means with respect to a particular currency for a particular day, the closing mid-point spot rate of exchange for that currency into Euros on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by Bloomberg as at the close of business in London as at such date, in either case quoted to the fourth decimal place;

"**Existing Facilities Agreement**" means the senior facilities agreement dated 2 March 2022 (as amended and/or amended and restated prior to the date hereof) between, among others, the Company and BNP Paribas S.A. as agent and security agent;

"**Exiting RCF Lenders**" has the meaning given in paragraph 2.1(b)(ii) of Schedule 4;

"**Existing Revolving Facility Repayment Amount**" means the aggregate amount (expressed in Euros), as set out in the Completion Schedule, required to be paid by the Company to the Exiting RCF Lenders to repay and discharge all amounts owing to the Exiting RCF Lenders under the Revolving Facility and all related obligations and liabilities under the Revolving Facility as at the Completion Date, including, to the extent owed to the Exiting RCF Lenders:

(a) all amounts outstanding and unpaid, including all amounts of principal and accrued interest thereon (if any); and

(b) any break or early redemption costs, penalties, close out amounts, interest, gross-up or other tax payments, indemnities, swap contracts, prepayment or release premiums, together with associated hedging arrangements and/or other fees, costs or expenses;

"**Extended Trigger Event**" has the meaning given in Clause 16.2(d);

"**FDI Condition**" means, collectively, the Italian FDI Condition and the Spanish FDI Condition;

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

"**Formula One Group**" has the meaning given in the Restated Certificate of Incorporation of LMC, effective as of 5:00 p.m. New York City time, on 3 August 2023;

"**Fund**" means any person, trust, partnership, superannuation scheme, pension fund, collective investment scheme, managed fund or other fund holding shares for investment purposes;

"**GAAP**" means United States generally accepted accounting principles and practices in effect from time to time.

"**Governmental Authority**" means any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, agency, board, department, court or tribunal of any jurisdiction and whether supranational, national, regional or local (to the extent that the rules, regulations or orders of such organisation or authority have the force of Law);

"**Group**" means the Company and each of the Subsidiaries;

"**Group Company**" means any member of the Group;

"**Guaranteed Obligations**" means all the Buyer's obligations under or in respect of this Agreement;

"**Independent Director**" means Pilar Zulueta, or any other director that may replace her during the period from the date of this Agreement to Completion;

"**Initial Cash Consideration**" means an amount in Euros equal to the Cash Consideration Percentage of the Consideration;

"**Initial Consideration Shares**" means the number of shares of Series C Formula One Stock calculated by dividing (a) the Initial Share Consideration by (b) the 20-Day VWAP expressed in Euros (calculated into Euros at the Exchange Rate as of the Determination Date) (such result in clause (b), the "**Euro Share Price**");

"**Initial Share Consideration**" means an amount in Euros equal to the Target Percentage of the Consideration;

"**Information**" has the meaning given in Clause 9.5;

"**Institutional Directors**" means each of William Jackson, William Paul, José-Maria Maldonado, Normand Legault and Nick Senst, or any other directors that may replace them during the period from the date of this Agreement to Completion;

"**Institutional Seller's Group**" means, in relation to the Institutional Seller:

(a) the Institutional Seller, any of its subsidiary undertakings, any parent undertaking of the Institutional Seller and any subsidiary undertaking of any such parent undertaking, in each case whether direct or indirect;

(b) any person or entity for whom the Institutional Seller holds Shares as trustee or nominee or in any similar capacity, together with any subsidiary undertaking of that person, any parent undertaking of that person and any subsidiary undertaking of any such parent undertaking, in each case whether direct or indirect; and

(c) its Affiliates,

in each case, from time to time, but excluding: (i) save for the purposes of Clause 4, any investee or portfolio company thereof; and (ii) each Group Company;

"**IP Licence**" has the meaning ascribed to such term in the Management Warranty Deed;

"**Irrecoverable VAT**" means any amount in respect of VAT which a person has incurred and which neither that person nor the representative member of the VAT group of which such person is a member is, using reasonable endeavours, able to recover (by way of credit, repayment, refund or otherwise) from any relevant Tax Authority pursuant to and determined in accordance with any relevant law;

"**Italian FDI Condition**" has the meaning given in Clause 5.1(a)(vi);

"**Italian FDI Rules**" means, collectively: (i) the Law Decree no. 21, dated March 15, 2012, as converted into law and amended by Law no. 56, dated May 11, 2012; (ii) the Law Decree no. 105, dated September 21, 2019, as converted into law and amended by Law no. 133, dated November 18, 2019; (iii) the Law Decree no. 23, dated April 8, 2020, as converted into law by Law no. 40, dated June 5, 2020; (iv) the Law Decree no. 21, dated March 21, 2022, as converted into law by Law no. 51, dated May 20, 2022; (v) the Law Decree no. 187, dated December 5, 2022, as converted into law by Law no. 10 of February 1, 2023; and (vi) the Law Decree no. 104, dated August 10, 2023, as converted into law by Law no. 136, dated October 9, 2023, each as subsequently restated, amended, and supplemented from time to time by specific decrees of the President of the Italian Republic and decrees of the President of the Council of Ministers;

"**Italian Foreign Investment Authority**" has the meaning given in Clause 5.1(a)(vi);

"**KYC Information Requests**" has the meaning given in Clause 6.4(b);

"**Law 19/2003**" means Spanish Law 19/2003 of 4 July, on the Legal System of Transfers of Capital and Financial Transactions with Foreigners (*Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior*), as amended and restated from time to time;

"**Laws**" means all applicable laws, legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, injunctions, instruments, by-laws, and other legislative measures or decisions, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes having the force of law;

"**Leakage**" has the meaning given in Clause 4.10;

"**LMC Related Parties**" has the meaning given in Clause 16.2(c);

"**LMC SEC Documents**" has the meaning given in Clause 11.1(h);

"**Locked Box Accounts**" means the accounts of the Group in respect of the 12 months ended on the Locked Box Date contained in folder 1.14.15 of the Data Room;

"**Locked Box Date**" means 31 December 2023;

"**Longstop Date**" means 5.00 p.m. on 31 December 2024, as may be extended by the Buyer in accordance with Clause 5.5, or such later time and date as may be agreed in writing between the Institutional Seller and the Buyer in accordance with Clause 5.5;

"**Losses**" means all costs, losses, liabilities, damages, claims, demands, proceedings, expenses, fines, penalties and legal and other professional fees;

"**LTIP Bonuses**" means the aggregate amount of the bonuses payable pursuant to the long-term cash incentive plan of the Company approved by the Company's board of directors on 3 July 2019, as amended by the Company's board of directors on 2 March 2023;

"**LX1 Seller Consideration Amount**" means an amount in Euros equal to the Consideration multiplied by the LX1 Seller's Equity Percentage;

"**Management Directors**" means Enrique Aldama Orozco and Carmelo Ezpeleta Peidro, or any other directors that may replace them during the period from the date of this Agreement to Completion;

"**Management Seller Representative**" has the meaning given in Clause 12.1;

"**Management Warranty Deed**" means the management warranty deed entered into by the Warrantors (as defined therein) and the Buyer on or around the date of this Agreement;

"**Material Contracts**" means the schedule, in Agreed Form, setting out the material contracts of the Group for the purposes of paragraph 1.1(e)(xvi) of Schedule 3;

"**Material Obligations**" means:

(a) in respect of a Seller, its obligations under paragraph 1.1 (other than paragraph 1.1(c)(ii)) of Schedule 4;

(b) in respect of the Buyer, its obligations under paragraphs 2.1(a), 2.1(b)(i) and 2.1(b)(iii)(B) of Schedule 4; and

(c) in respect of LMC, its obligations under paragraphs 2.2(a), 2.2(b), 2.2(c) and 2.2(d)(i) of Schedule 4;

"**Nasdaq**" means the Nasdaq Global Select Market, any successor stock exchange operated by The Nasdaq Stock Market LLC or any successor thereto;

"**Net Ratchet Bonus**" means, in respect of a Ratchet Manager, the aggregate amount payable to such Ratchet Manager pursuant to the Ratchet Agreements in connection with, or as a result of, the Transaction, less the proportion of the Ratchet Withholding Tax Liability the Institutional Seller is required to deduct from such amount in accordance with the Ratchet Agreements (without double counting);

"**New Shareholders' Agreement**" means the shareholders' agreement to be entered into by the Buyer, the Company and the Specified Rollers on the date of this Agreement, and all other Rollover Management Holders no later than two Business Days prior to the delivery of the Completion Schedule pursuant to Clause 6.2, the effectiveness of which is and shall remain subject to and conditional upon Completion occurring in accordance with the terms of this Agreement (save only for those clauses that shall become effective on the date of this Agreement, as provided for in the New Shareholders' Agreement);

"**Non-Rolling Shareholder**" has the meaning given in Clause 3.2(b)(ii);

"**Notary**" means any of the Madrid (Spain) public notaries, of Serrano 30 C.B., or any other Spanish public notary as shall be notified in writing by the Buyer to the Institutional Seller and the Management Seller Representatives not less than 15 Business Days prior to the Completion Date, acting reasonably and after having consulted in good faith with the Institutional Seller and a Management Seller Representative;

"**Notified Leakage**" has the meaning given in Clause 4.5;

"**Notional Cash Consideration**" has the meaning given in Clause 3.2(c);

"**Notional Consideration Shares**" has the meaning given in Clause 3.2(a);

"**Owned IP**" has the meaning ascribed to such term in the Management Warranty Deed;

"**Paying Agent**" means J.P. Morgan SE - Luxembourg Branch or one of its Affiliates or, subject to the written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed), any other person as may be notified to the Buyer by the Institutional Seller in the Completion Schedule;

"**Paying Agent's Bank Account**" means the account of the Paying Agent as notified to the Buyer in the Completion Schedule or such other account as the Institutional Seller shall notify to the relevant payer(s) at least 10 Business Days before the relevant due date for a relevant payment;

"**Paying Agent Completion Wire**" means the sum of the amount payable to the Paying Agent's Bank Account under Clause 3.5(a);

"**Permitted Encumbrances**" means any mortgage, debenture, charge, pledge, lien, assignment, hypothecation, security interest (of any kind, including any created by Law) granted by the Sellers and/or any Group Company in connection with the Existing Facilities Agreement;

"**Permitted Leakage**" has the meaning given in Clause 4.11;

"**Permitted Rights**" means:

(a) in respect of each Management Seller, an Affiliate of such Management Seller or a Connected Person of any of the foregoing, all claims, proceedings, suits or actions that exist or may exist at Completion in connection with the ordinary course of such person's employment or engagement by any Group Company (including in respect of any unpaid remuneration, benefits or expenses in connection with such employment or engagement); and

(b) in respect of each Seller, an Affiliate of such Seller or a Connected Person of any of the foregoing:

  (i) any Permitted Leakage paid or due to such person; and

  (ii) any other amounts expressly due to be paid to such person under any of the Transaction Documents;

"**Pre-Completion Shares**" means, for an applicable Seller, such number of Shares held by such Seller immediately prior to Completion as reflected in the Securities Schedule;

"**Pro-Rata Consideration Amount**" means an amount in Euros for an applicable Seller equal to the Consideration multiplied by the Seller's Equity Percentage;

"**Purchased Shares**" means, for each Seller, such Seller's Pre-Completion Shares minus such Seller's Rollover Company Shares, if any;

"**Purchased Shares Consideration**" has the meaning given in Clause 3.1;

"**Ratchet Agreements**" means the respective ratchet agreements entered into between the Institutional Seller and the Ratchet Managers, among others, each dated 14 February 2019 and contained in folder 1.4.1 of the Data Room;

"**Ratchet Manager**" means those Management Sellers who are entitled to a Net Ratchet Bonus pursuant to the Ratchet Agreements, as set out in column (8) of the updated Securities Schedule forming part of the Completion Schedule;

"**Ratchet Withholding Tax Liability**" means the aggregate amount of Spanish withholding tax that the Institutional Seller is required to deduct from the amounts payable to the Ratchet Managers in connection with, or as a result of, the Transaction pursuant to the Ratchet Agreements (without double counting);

"**Registrable Securities**" means the Consideration Shares to be issued in connection with this Agreement, including any shares issued or issuable with respect to any Consideration Shares by way of a stock dividend or distribution or stock split (whether forward or reverse) or in exchange for such shares or otherwise in connection with a combination of shares, distribution, recapitalisation, merger, consolidation, other reorganisation or other similar event with respect to the Consideration Shares; provided, however, that the Consideration Shares shall cease to be Registrable Securities hereunder if and when:

(a) such Registrable Securities have been sold, transferred or otherwise disposed of pursuant to an effective registration statement registering such Registrable Securities (or the resale thereof) under the Securities Act;

(b) such Registrable Securities have been sold, transferred or otherwise disposed of pursuant to Rule 144 of the Securities Act ("**Rule 144**"); or

(c) with respect to the Registrable Securities held by a particular Management Seller, such Management Seller has held such Registrable Securities for at least one year and holds a number of Registrable Securities less than the number of shares of Consideration Shares that can be sold by such Management Seller in a single 90-day period pursuant to Rule 144 (including Rule 144);

"**Registration Rights Agreement**" means the registration rights agreement, in the Agreed Form, to be entered into between the Institutional Seller and LMC on Completion;

"**Registration Statement**" means the Shelf Registration Statement (as defined in the Registration Rights Agreement) as contemplated to be filed pursuant to the Registration Rights Agreement;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulatory Condition**" means, collectively, the EU Regulatory Condition, the Brazilian Regulatory Condition, the UK Regulatory Condition, and the Australian Regulatory Condition;

"**Relevant Majority**" has the meaning given in Clause 12.2;

"**Relevant Person**" has the meaning given in Clause 10.3;

"**Relevant Proportion**" means, in respect of each Seller, the percentage set out against such Seller's name as its Relevant Proportion in the Securities Schedule and as updated in the updated Securities Schedule which forms a part of the Completion Schedule;

"**Relevant Seller**" has the meaning given in Clause 4.4;

"**Relief**" means:

(a) any loss, relief, allowance or credit, in respect of any Tax and any deduction in computing income, profits or gains for the purposes of any Tax; or

(b) any right to a refund or repayment of Tax,

and any reference to the use or set off of a Relief shall be construed accordingly;

"**Representatives**" means:

(a) in relation to the Buyer, any member of the Buyer Group and their respective directors, officers, employees, agents, consultants, advisers, auditors and accountants; and

(b) in relation to any other person, its Affiliates and its and their respective directors, managers, officers, employees, agents, consultants, advisers, auditors and accountants;

"**Requested Rollover Percentage**" means for each Management Seller, the percentage of such Management Seller's Pro-Rata Consideration Amount that such Management Seller has requested to retain in equity of the Company, provided, that (a) with respect to Carmelo Ezpeleta Peidro, Jerinovel, S.L., Enrique Aldama Orozco and Carlos Ezpeleta González, such percentage shall be as reflected in the indicative Consideration Schedule in the Agreed Form as of the date of this Agreement, subject to adjustment at the election of such Management Seller only with the consent of the Buyer in its sole discretion and (b) with respect to any other Management Seller, such percentage of such Management Seller's Pro-Rata Consideration Amount as is requested by such Management Seller by notifying the Buyer not later than 45 days after the date of this Agreement, subject to the consent or reduction by the Buyer in its sole discretion, provided, however, that any Management Seller's Requested Rollover Percentage shall be reduced to zero if such Management Seller has not delivered to the Buyer a duly executed counterpart to the New Shareholders' Agreement at least two Business Days prior to the delivery of the Completion Schedule pursuant to Clause 6.2. If a Management Seller's Requested Rollover Percentage is less than the Target Percentage, it shall be reduced to zero;

"**Restricted Business**" means any business active in the European Union, Brazil, Australia or the United Kingdom engaged in commercial exploitation of rights related to motorcycling racing;

"**Revolving Facility**" has the meaning given in the Existing Facilities Agreement;

"**Revolving Facility Put Right**" means the put option pursuant to the terms of clause 12.1 (*Exit*) of the Existing Facilities Agreement granting each lender under the Revolving Facility the right to cancel their commitments under the Revolving Facility and for all amounts outstanding to such lender under the Revolving Facility to be repaid in full upon the occurrence of a Change of Control;

"**Rollover Company Shares**" means for each Rollover Management Holder, a number of Shares equal to such Seller's Pre-Completion Shares multiplied by such Seller's Requested Rollover Percentage, rounded to the nearest share with amounts 0.5 and above rounded up;

"**Rollover Consideration Share Reduction**" has the meaning given in Clause 3.2(b)(i);

"**Rollover Management Holder**" has the meaning given in Clause 3.2(b)(i);

"**Royal Decree 571/2023**" means Spanish Royal Decree 571/2023 of 4 July on foreign investments (*Real Decreto 571/2023, de 4 de julio, sobre inversiones exteriores*), as amended and restated from time to time;

"**Rule 144**" has the meaning given in the definition of Registrable Securities;

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002, as amended;

"**Scheduled Completion Date**" has the meaning given in Clause 7.6;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" means the Securities Act of 1933, as amended;

"**Securities Schedule**" means the schedule in Agreed Form setting out, among other things, details of the Shares held by each Seller as of the date of this Agreement and each Seller's Equity Percentage as at the date of this Agreement and, subject to being updated in accordance with Clause 6.2(e), the details of the Pre-Completion Shares held by each Seller as of immediately prior to Completion and each Seller's Equity Percentage as of immediately prior to Completion;

"**Sellers**" means the Institutional Seller, the LX1 Seller and the Management Sellers;

"**Sellers' Bank Account**" means, in respect of any payment of the Upfront Amount or the Buyer Break Fee to the Sellers, such account as the Institutional Seller shall notify to LMC at least 10 Business Days before the relevant due date for such payment;

"**Sellers' Non-Compliance Event**" has the meaning given in Clause 16.2(c);

"**Senior Management Seller**" means Carmelo Ezpeleta Peidro and Enrique Aldama Orozco;

"**Series C Formula One Stock**" means Series C Liberty Formula One common stock, par value $0.01 per share, of LMC, as constituted on the date of this Agreement, and any securities issued in exchange or in substitution therefor (including as a result of any split, combination, reclassification, subdivision or recapitalisation from the date of this Agreement to Completion);

"**Share Sale**" has the meaning given in Clause 2.1;

"**Shareholders' Agreement**" means the shareholders' agreement related to the Company dated 14 February 2019 between, among others, each Seller and the Company;

"**Shares**" means the shares of €1.00 each in the capital of the Company, as set out in the Securities Schedule;

"**Spanish Company Act**" means the Spanish Legislative Royal Decree 1/2010 of July 2nd enacting the consolidated text of the Capital Companies Act;

"**Spanish FDI Condition**" has the meaning given in Clause 5.1(a)(v);

"**Spanish FDI Rules**" has the meaning given in Clause 5.1(a)(v);

"**Spanish Foreign Investment Authority**" has the meaning given in Clause 5.1(a)(v);

"**Specified Change of Control Event**" has the meaning given in the Existing Facilities Agreement;

"**Specified Change of Control Notification**" has the meaning given in Clause 6.4(a);

"**Specified Roller**" means each of Carmelo Ezpeleta Peidro, Jerinovel, S.L., Enrique Aldama Orozco and Carlos Ezpeleta González;

"**Subsidiary**" means the companies whose details are set out in Schedule 2 and any other subsidiary undertaking of the Company from time to time;

"**Surplus Cash**" means, with respect to each Rollover Management Holder, an amount equal to (a) such Rollover Management Holder's Pro-Rata Consideration Amount multiplied by (b) the percentage equal to the difference between such Rollover Management Holder's Requested Rollover Percentage and the Target Percentage;

"**Surviving Provisions**" means Clauses 1, 11.5 to 11.12, 15, 16.2, 18 and 20 to 29;

"**Target Percentage**" means twenty-five (25) per cent; provided that if the percentage of the Initial Share Consideration is decreased pursuant to Clause 3.8, then the Target Percentage will be the decreased percentage for the Initial Share Consideration as determined pursuant to Clause 3.8;

"**Tax**" means: (a) all taxes, levies, imposts, duties, fees and other similar charges, deductions or withholdings, including, without limitation, taxes on gross or net income, profits or gains, taxes on receipts, sales, use, occupation, development, franchise, employment (including national insurance and other social security contributions), payroll, transfer, occupancy, value added, personal property, and excise taxes, and all penalties, charges, additions and interest relating to any of the foregoing; and (b) any liability for any item described in paragraph (a) as a result of being or having been a member of an affiliated, aggregate, combined, consolidated, unitary or similar group, as a transferee or successor, pursuant to any contractual obligation or otherwise (and "**Taxes**" and "**Taxation**" shall be construed accordingly);

"**Tax Authority**" means any tax, revenue or fiscal authority and any other statutory, governmental (local or central), state, federal, provincial, regional or municipal authority, body, court, tribunal or official whatsoever (whether within or outside Spain) competent to impose, administer, levy, assess or collect Tax or make any decision or ruling on any matter relating to Tax;

"**Tax Return**" means any return, declaration, report, notice, claim for refund, information or statement relating to Tax, including any schedule, supplement or attachment thereto, including any amendment thereof;

"**Transaction**" means the transactions contemplated by this Agreement and/or the other Transaction Documents or any part thereof;

"**Transaction Bonuses**" means the amount of any bonuses, incentives or commission or other compensation (including any transaction bonuses, discretionary bonuses or retention bonuses, change of-control payments, severance payments or other payments, for management) created or accelerated or paid or made or declared to be treated as paid or made, or to be paid or made to any current or former director, officer, consultant or employee of any Group Company or their Affiliates since the Locked Box Date by any Group Company in connection with, or as a result of, the Transaction;

"**Transaction Costs**" means the amount of any professional (including investment bankers, brokers, lawyers, accountants and other advisors) or other fees, costs and expenses (for the avoidance of doubt, including disbursements) paid or agreed to be paid or incurred or owing (whether or not invoiced or billed prior) since the Locked Box Date by a Group Company in connection with the Transaction including, without limitation, Irrecoverable VAT with respect thereto, but excluding any VAT other than any Irrecoverable VAT;

"**Transaction Documents**" means this Agreement, the Management Warranty Deed, the Registration Rights Agreement and any other documents in Agreed Form or required to be entered into pursuant to this Agreement other than the New Shareholders' Agreement;

"**Transfer Taxes**" has the meaning given in Clause 25.2;

"**UK Regulatory Condition**" has the meaning given in Clause 5.1(a)(iii);

"**Upfront Amount**" means €126,000,000;

"**Upfront Amount Refund Election Period**" has the meaning given in Clause 16.2(d);

"**Upfront Amount Refund Failure Event**" has the meaning given in Clause 16.2(d);

"**Upfront Amount Refund Notice**" has the meaning given in Clause 16.2(d);

"**Upfront Amount Refund Payment Period**" has the meaning given in Clause 16.2(d);

"**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S;

"**VAT**" means value added tax or any similar Tax, whether chargeable in Spain or elsewhere;

"**W&I Policy**" means any warranty and indemnity insurance policy procured by the Buyer or any of its Affiliates in respect of the Transaction;

"**Warranty**" means those Seller warranties set out in Clause 9.1;

"**Warranty Claim**" means any claim by the Buyer against any Seller, whether in contract, tort or otherwise, for breach of the Warranties set out in Clauses 9.1(a) to 9.1(g); and

"**Working Hours**" means 9:30 am to 5:30 pm (based on the time at the location of the address of the recipient of the relevant notice) on a Business Day.

1.2 In this Agreement, unless the context otherwise requires:

(a) "undertaking" and "group undertaking" shall be construed in accordance with section 1161 of the Companies Act 2006, "holding company" and "subsidiary" shall be construed in accordance with section 1159 of the Companies Act 2006 and "subsidiary undertaking" and "parent undertaking" shall be construed in accordance with section 1162 of the Companies Act 2006;

(b) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after Completion;

(c) references to Clauses and Schedules are references to clauses of and schedules to this Agreement, references to paragraphs are references to paragraphs of the Schedule in which the reference appears and references to this Agreement include the Schedules;

(d) references to one gender include any other gender;

(e) references to a "party" means a party to this Agreement and includes its successors in title, personal representatives and permitted assigns;

(f) references to a "person" includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;

(g) references to a "company" includes any company, corporation or other body corporate wherever and however incorporated or established;

(h) references to the phrase "to the extent that" are a matter of degree and are not synonymous with "if";

(i) references to "Euros", "EUR" or "€" are references to the lawful currency from time to time of the European Union;

(j) references to "US Dollars", "USD" or "$" are references to the lawful currency from time to time of the United States of America;

(k) for the purposes of applying a reference to a monetary sum expressed in Euros, an amount in a different currency shall be deemed to be an amount in Euros translated at the Exchange Rate at the relevant date;

(l) references to times of the day are to London time unless otherwise stated;

(m) references to writing shall include any modes of reproducing words in a legible and non-transitory form, including, for the avoidance of doubt, e-mail;

(n) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;

(o) words introduced by the word "other" shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things;

(p) general words shall not be given a restrictive meaning solely because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words "includes" and "including" shall be construed without limitation;

(q) where this Agreement requires any party to reimburse or indemnify another party for any cost, expense or liability, references to such "costs", "expenses" and/or "liabilities" (or similar phrases or expressions) incurred by a person shall include Irrecoverable VAT with respect thereto but shall not include any amount in respect of VAT other than Irrecoverable VAT;

(r) a procuring obligation:

(i) subject to Clauses 1.2(r)(ii) and 1.2(r)(iii), where used in the context of any Seller, means that such Seller undertakes to exercise its voting rights, contractual rights and other powers as are vested in it from time to time in its capacity as a shareholder and/or, subject to any relevant fiduciary duties as a director, a director, as the case may be, of the Company, to ensure, so far as it is able, compliance with that obligation;

(ii) where used in Clause 6 or Schedule 3 in the context of any Seller who is a director, officer or employee of a Group Company, means that such Seller undertakes to take such action as is available to such Seller within the scope of such Seller's authority as a director, officer or employee of any Group Company (and which is not inconsistent with such Seller's fiduciary duties, if any) to ensure compliance with that obligation; and

(iii) where used in Clause 6.1(b) in the context of the Institutional Seller, means the Institutional Seller undertakes not to exercise any voting or other rights which may have been conferred on it under the Articles of Association or the Shareholders' Agreement to approve or require any matter which is contrary to paragraph 1.1 of Schedule 3;

(s) the expression "on an after-Tax basis" means, in relation to a liability to make a payment, after taking into account in calculating the amount due in respect of such liability the Taxation borne or to be borne by the recipient on or in respect of the payment (including, without limitation, any applicable withholding Tax or deduction for Tax thereon), with the intent that the recipient shall not be in any worse position than the recipient would have been had the relevant payment not been subject to Taxation;

(t) references to "shares" of Series C Formula One Stock or analogous phrases shall be to whole numbers of shares, rather than fractions of shares; and

(u) references to a sale with "full title guarantee" in Clause 2.1 means with the benefit of the implied covenants set out in Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 when a disposition is expressed to be made with full title guarantee.

1.3 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.4 Each of the schedules to this Agreement shall form part of this Agreement.

1.5 References to a document (including this Agreement) include such document as amended or varied in accordance with its terms.

1.6 All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one Seller under this Agreement are, unless otherwise stated, given or entered into severally and not jointly and severally and accordingly the liability of each Seller in respect of any breach of any such obligation, undertaking or liability shall extend only to any loss or damage arising from its own breach. The Buyer may in its absolute discretion release, compound, or compromise or give time or indulgence in relation to the liability of certain Sellers without in any way prejudicing or affecting its rights against the other Sellers.

2. SALE OF SHARES

2.1 On the terms set out in this Agreement, each Seller shall sell and the Buyer shall purchase the legal and beneficial interest in the Purchased Shares set out against such Seller's name in the Consideration Schedule with effect from Completion, with full title guarantee, free from all Encumbrances, together with all rights attaching to such Purchased Shares as at Completion (including all dividends and distributions declared, accrued, paid or made in respect of such Purchased Shares after the Completion Date, provided that, for the avoidance of doubt, any such dividends or distributions declared, accrued, paid or made in respect of such Purchased Shares from and excluding the Locked Box Date to and including Completion shall constitute Leakage) (such sale and purchase, the "**Share Sale**").

2.2 Each Seller irrevocably waives any right of pre-emption, first refusal, right to acquire, tag along right, or other restriction on transfer in respect of the Shares conferred on it under the Articles of Association, any agreement or otherwise, in connection with the Transaction, without prejudice to the provisions included in Clause 6.6 of this Agreement.

2.3 The parties agree and acknowledge that the issuance of the Consideration Shares directly by LMC in accordance with Clause 3.5(b) shall be at the Buyer's direction for and on behalf of the Buyer and in partial fulfilment of the Buyer's obligations under Clause 2.1. The Buyer hereby irrevocably gives such direction and LMC hereby irrevocably accepts such direction on and subject to the terms of this Agreement.

3. CONSIDERATION

3.1 The aggregate consideration (the "**Consideration**") shall be the sum of:

(a) the Base Consideration; *minus*

(b) the Disclosed Net Transaction Bonuses; *minus*

(c) the Disclosed Transaction Costs; *plus*

(d) an amount of additional consideration equal to the Daily Amount multiplied by the number of days from (and excluding) the Locked Box Date up to (and including) the Completion Date, or, if Completion is deferred by the Buyer in the case of non-compliance by a Seller pursuant to Clause 7.6(a), the Scheduled Completion Date (the "**Additional Consideration**").

The consideration for the Share Sale (the "**Purchased Shares Consideration**") shall be equal to the aggregate of the Completion Cash Payment Amounts for all Sellers and the Consideration Shares.

3.2 Five Business Days prior to Completion, the Buyer shall provide the Institutional Seller and the Management Seller Representatives with a schedule in writing (the "**Draft Consideration Schedule**") setting out the following:

(a) a column, on a Seller by Seller basis, setting out the notional number of Initial Consideration Shares allocable to each Seller which number shall be the result of multiplying the Initial Consideration Shares by each Seller's Equity Percentage (such notional number of Initial Consideration Shares for each Seller, the "**Notional Consideration Shares**");

(b) a column, on a Seller by Seller basis, setting out:

(i) for each Management Seller whose Requested Rollover Percentage is not zero (each such Seller, a "**Rollover Management Holder**"), a reduction of their Notional Consideration Shares to zero (such reduction, the "**Rollover Consideration Share Reduction**"); and

(ii) for each Seller that is not a Rollover Management Holder (each such Seller, a "**Non-Rolling Shareholder**"), no Rollover Consideration Share Reduction;

(c) a column, on a Seller by Seller basis, setting out the notional Initial Cash Consideration allocable to each Seller which amount shall be the result of multiplying the Initial Cash Consideration by each Seller's Equity Percentage (such amount for each Seller, the "**Notional Cash Consideration**");

(d) a column, on a Seller by Seller basis, setting out:

(i) for each Rollover Management Holder, the applicable amount of the Surplus Cash which will function as a reduction to the Notional Cash Consideration applicable to such Rollover Management Holder (such amount, the "**Deducted Notional Cash Consideration**"); and

(ii) for each Seller who is a Non-Rolling Shareholder, no Deducted Notional Cash Consideration;

(e) a column, on a Seller by Seller basis, setting out the aggregate amount of cash payable to each Seller which amount shall be equal to (i) the applicable Notional Cash Consideration, minus (ii) the applicable Deducted Notional Cash Consideration, if anything (such amount for each Seller, the "**Determined Cash Consideration**");

(f) a column, on a Seller by Seller basis, setting out each Seller's Completion Cash Payment Amount, rounded to the nearest 0.01 Euro, with amounts 0.005 and above rounded up;

(g) a column, on a Seller by Seller basis, setting out (i) for each Non-Rolling Shareholder, the aggregate number of shares of Series C Formula One Stock to be issued and allotted to each Non-Rolling Shareholder, which number shall be equal to the applicable Notional Consideration Shares for such Non-Rolling Shareholder rounded to the nearest share with amounts 0.5 and above rounded up, and (ii) for each Rollover Management Holder, no shares of Series C Formula One Stock (such amount for each Seller, the "**Determined Share Consideration**");

(h) a column, on a Seller by Seller basis, setting out the Purchased Shares to be sold by each Seller upon Completion;

(i) a column, on a Seller by Seller basis, setting out:

(i) for each Rollover Management Holder, the number of Rollover Company Shares to be retained by such Rollover Management Holder, and

(ii) for each Non-Rolling Shareholder, no Rollover Company Shares; and

(j) the amount of the Paying Agent Completion Wire,

together with reasonable supporting information for the calculation of the above items for the review of the Institutional Seller and the Management Seller Representatives. For the purposes of the calculations in the Draft Consideration Schedule, the Determination Date for the 20-Day VWAP shall be deemed to refer to the trading day immediately preceding the date of delivery of the Draft Consideration Schedule. The Institutional Seller, the Management Seller Representatives and the Buyer shall cooperate in good faith to resolve any discrepancies in the Draft Consideration Schedule.

3.3 Two Business Days prior to Completion, the Buyer shall provide the Institutional Seller and the Management Seller Representatives with an updated version of the Draft Consideration Schedule in writing including updated calculations of the items set out in Clause 3.2 based on the actual Determination Date of the 20-Day VWAP in accordance with the definition of that term (as updated, the "**Consideration Schedule**"), which shall supersede and replace the Draft Consideration Schedule, together with reasonable supporting information for the calculation of those items for the review of the Institutional Seller and the Management Seller Representatives. The Institutional Seller, the Management Seller Representatives and the Buyer shall cooperate in good faith to resolve any discrepancies in the Consideration Schedule.

3.4 Notwithstanding Clause 3.2 and 3.3, to the extent the items listed in the Draft Consideration Schedule or the Consideration Schedule would cause an allocation and allotment of Determined Share Consideration to the LX1 Seller, the LX1 Seller will instead receive a cash payment in lieu of such Determined Share Consideration such that the entirety of the LX1 Seller Consideration Amount is paid in cash. The Draft Consideration Schedule and the Consideration Schedule shall be prepared in good faith by the Buyer and in accordance with this Agreement and the same principles and equivalent calculations used and applied in preparing the indicative Consideration Schedule which is in Agreed Form as of the date of this Agreement.

3.5 The Purchased Shares Consideration shall be satisfied at Completion by the Buyer and LMC (on behalf of the Buyer) as follows:

(a) the Buyer shall, pursuant to the direction in Clause 3.6, pay an amount equal to the sum of each Seller's Completion Cash Payment Amount as set out in the Consideration Schedule to the Paying Agent's Bank Account, less any amounts agreed to be deducted under Clause 3.5(c) and/or 3.5(d) (as applicable);

(b) subject to Clause 6.3, LMC (on behalf of and at the direction of the Buyer) shall issue and allot to the Institutional Seller and each Management Seller such Seller's Determined Share Consideration free from Encumbrances (other than Encumbrances directly resulting from the requirements of the U.S. federal securities laws) and including the right to receive all dividends, distributions or any return of capital declared, paid or made by LMC on or after the date of issue and allotment of such Determined Share Consideration to the applicable Seller, in accordance with Clause 7.2(c) and paragraph 2 of Schedule 4, less any amounts agreed to be deducted under Clause 3.5(d);

(c) if and to the extent any Agreed Leakage Amount is in respect of any cash dividends, distributions, redemptions, return of capital or similar such payments (or Taxes imposed thereon or with respect thereto) constituting Leakage under Clause 4.10(a), 4.10(b) and/or 4.10(n) (a "**Cash Dividend Agreed Leakage Amount**"), the Buyer and LMC shall deduct such Cash Dividend Agreed Leakage Amount from the Completion Cash Payment Amount payable to the Relevant Seller under Clause 3.5(a), which in each case shall discharge the Relevant Seller's obligation to make payment of such Cash Dividend Agreed Leakage Amount pursuant to Clause 4.2 to the extent of the deduction. If, for any Relevant Seller, the Cash Dividend Agreed Leakage Amount exceeds such Seller's Completion Cash Payment Amount (which excess shall be equal to the full Cash Dividend Agreed Leakage Amount in the case of any Seller that does not have a Completion Cash Payment Amount), the Buyer may in its sole discretion elect: (i) that such Seller shall pay such excess in cash to the Buyer within five Business Days following Completion; (ii) that the Buyer and LMC shall deduct such excess from such Seller's Determined Share Consideration (by converting the applicable Cash Dividend Agreed Leakage Amount into a number of shares of Series C Formula One Stock equal to quotient of (1) the applicable Cash Dividend Agreed Leakage Amount divided by (2) the Euro Share Price, rounded to the nearest share with amounts 0.5 and above rounded up); or (iii) any combination of sub-Clauses (i) or (ii); and

(d) save as provided in Clause 3.5(c) above and without double counting, the Buyer and LMC shall deduct from the Purchased Shares Consideration payable to each Relevant Seller under Clause 3.5(a) and/or 3.5(b) (as applicable) such Seller's Agreed Leakage Amount (if anything), and such deduction shall be a reduction to the Purchased Shares Consideration payable to such Seller: (i) for each Non-Rolling Shareholder, (A) 25% of which, from such Non-Rolling Shareholder's Determined Share Consideration (by converting the applicable Agreed Leakage Amount into a number of shares of Series C Formula One Stock equal to quotient of (1) the applicable Agreed Leakage Amount divided by (2) the Euro Share Price, rounded to the nearest share with amounts 0.5 and above rounded up); and (B) 75% of which, from such Non-Rolling Shareholder's Completion Cash Payment Amount, (ii) for any Non-Rolling Shareholder with a remaining balance of Agreed Leakage Amount after giving effect to sub-Clause (i) above, (A) 100% of which, from such Non-Rolling Shareholder's Completion Cash Payment Amount if such Non-Rolling Shareholder's Determined Share Consideration is zero after giving effect to sub-Clause (i) above, and (B) 100% of which, from such Non-Rolling Shareholder's Determined Share Consideration if such Non-Rolling Shareholder's Completion Cash Payment Amount is zero after giving effect to sub-Clause (i) above, and (iii) for each Rollover Management Holder, 100% from such Rollover Management Holder's Completion Cash Payment Amount, which in each case shall discharge the Relevant Seller's obligation to make payment of such Agreed Leakage Amount pursuant to Clause 4.2 to the extent of the reduction. If, for any Relevant Seller, the Agreed Leakage Amount exceeds the sum of (1) such Seller's Determined Share Consideration multiplied by the Euro Share Price, plus (2) such Seller's Completion Cash Payment Amount (which excess shall be equal to the full Agreed Leakage Amount in the case of any Seller that does not have a Determined Share Consideration or Completion Cash Payment Amount), such Seller shall pay such excess in cash to the Buyer within five Business Days following Completion.

3.6 Each Seller irrevocably and unconditionally directs and authorises the Buyer to pay all cash amounts payable to it under this Agreement by the Buyer on the Completion Date to the Paying Agent's Bank Account on its behalf, and the parties acknowledge and agree that receipt of such amounts into the Paying Agent's Bank Account shall constitute an absolute discharge to the Buyer of the obligation to pay such amounts and the Buyer shall not be concerned to see to the application of any such amount thereafter. The Institutional Seller shall comply with any reasonable requests from the Buyer relating to the Paying Agent, including providing wire instructions, confirming receipt of the Paying Agent Completion Wire, and assisting in obtaining any requested forms (including an applicable executed Internal Revenue Service Form W-8 or W-9 or successor form) or other supporting documentation from the Paying Agent.

3.7 Where any payment is made by any Seller in satisfaction of a liability arising under this Agreement, it shall to the extent lawful be treated by the Buyer and the Sellers as an adjustment to the Purchased Shares Consideration paid to such Seller in respect of its Purchased Shares. Any such payment to the Buyer or any of its Affiliates shall be made on an after-Tax basis.

3.8 Notwithstanding anything to the contrary contained herein, the Buyer may in its sole discretion elect to increase the total Initial Cash Consideration (to an amount equal to more than seventy-five (75) per cent. of the Consideration) and correspondingly reduce the amount of Initial Share Consideration (to an amount less than twenty-five (25) per cent. of the Consideration). Such election, if made, must be made by the Buyer in writing and notified to the Institutional Seller, the LX1 Seller and the Management Seller Representatives at least 10 Business Days prior to the Completion Date. Notwithstanding anything to the contrary contained herein, the Buyer shall increase the Initial Cash Consideration and correspondingly decrease the amount of Initial Share Consideration if, under any circumstances, the Consideration Shares would exceed 19.99% of the outstanding shares of capital stock of LMC, calculated in compliance with Rule 5635 of the listing rules of The Nasdaq Stock Market LLC.

3.9 The shares of Series C Formula One Stock issued pursuant to this Agreement will be issued in a transaction exempt from registration under the Securities Act (by reason of Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D and/or Regulation S promulgated under the Securities Act) and therefore may not be re-offered or re-sold other than in conformity with the registration requirements of the Securities Act and such other applicable rules and regulations or pursuant to an exemption therefrom. The book-entry interests representing the shares of Series C Formula One Stock issued pursuant to this Agreement to "accredited investors" as defined in Rule 501(a) under the Securities Act shall bear the following legend and shall be subject to stop transfer orders consistent with such legend:

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

The certificates and book-entry interests representing the shares of Series C Formula One Stock issued pursuant to this Agreement to non-"accredited investors" shall bear the following legend and shall be subject to stop transfer orders consistent with such legend:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT IN A TRANSACTION REGISTERED UNDER THE SECURITIES ACT OR EFFECTED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS, EVIDENCED BY DELIVERY TO THE ISSUER OF THE SECURITY OF A VALID OPINION OF COUNSEL TO THAT EFFECT. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

4. LEAKAGE

4.1 Each Seller: (i) warrants to the Buyer that, at any time from and excluding the Locked Box Date up to and including the date of this Agreement, no Leakage has occurred; and (ii) undertakes to the Buyer that, at any time from the date of this Agreement to and including Completion, there will be no Leakage.

4.2 If any Leakage occurs from and excluding the Locked Box Date up to and including Completion, to the extent such Leakage is, or is deemed to be pursuant to Clause 4.6(a) or Clause 4.6(b), received by or on behalf of, or benefitted from by, any Seller or its Affiliates or Connected Persons, such Seller shall, subject to both Completion occurring and the subsequent provisions of this Clause 4, pay to the Buyer on demand (on an after-Tax basis) an amount in cash (and in the same currency in which the Leakage occurred) equal to the sum of:

(a) the aggregate amount of such Leakage (other than any Leakage amounts which have already been repaid or reimbursed to the relevant Group Company);

(b) all direct losses suffered or incurred by the Buyer or any Group Company as a result of such Leakage (without double counting); and

(c) out-of-pocket, documented, third party costs and expenses (excluding any VAT other than Irrecoverable VAT) reasonably incurred by the Buyer Group in recovering such Leakage,

save that, for the avoidance of doubt, any amount already taken into account in the calculation of any Agreed Leakage Amount which reduces the Determined Share Consideration and/or the Completion Cash Payment Amount paid at Completion pursuant to Clause 3.5(c) or 3.5(d) (as applicable) shall not be recoverable under this Clause 4.2.

4.3 Each Seller undertakes to notify the Buyer (or, in the case of any Management Seller, the Management Seller Representatives) in writing as soon as is reasonably practicable after actually becoming aware (excluding, for the avoidance of doubt, any constructive or imputed awareness) of any Leakage having taken place at any time in the period from (but excluding) the Locked Box Date to (and including) Completion that would result in such Seller being required to make a payment under Clause 4.2. The Management Seller Representatives shall notify the Buyer in writing as soon as reasonably practicable after receiving any such notice from a Management Seller.

4.4 If any Leakage which has occurred at any time from and excluding the Locked Box Date is notified or comes to the attention of the Buyer on or prior to Completion then, subject to the relevant Seller(s) (the "**Relevant Seller**"), in its sole discretion, agreeing in writing that such Leakage has occurred and agreeing in writing the amount to be paid by the Relevant Seller pursuant to Clause 4.2 in respect of such Leakage (an "**Agreed Leakage Amount**"), the Buyer shall be entitled to deduct from the Determined Share Consideration and/or the Completion Cash Payment Amount to be received by the Relevant Seller pursuant to Clause 3 the full amount of such Agreed Leakage Amount in accordance with Clause 3.5(c) or 3.5(d) (as applicable).

4.5 For the avoidance of doubt:

(a) the fact that an Agreed Leakage Amount has been agreed pursuant to Clause 4.4 in respect of any Leakage shall not of itself preclude the Buyer from recovering or claiming any further amounts payable under Clause 4.2 in respect of such Leakage which has not been taken into account in the Agreed Leakage Amount; and

(b) the fact that any Leakage is notified or comes to the attention of the Buyer on or prior to Completion but no Agreed Leakage Amount is agreed in respect of it pursuant to Clause 4.4 shall not affect the Sellers' obligations or the Buyer's rights pursuant to Clause 4.2 in respect of that Leakage,

provided that, to the extent any Seller has notified the Buyer of any Leakage prior to Completion pursuant to Clause 4.3 and/or Clause 4.4 ("**Notified Leakage**") but no Agreed Leakage Amount is agreed in respect of it or the Buyer otherwise elects not to deduct such Notified Leakage from the Purchased Shares Consideration to be received by the Relevant Seller in accordance with Clause 4.4, the liability of the Relevant Seller under Clause 4.2 in respect of such Notified Leakage shall be no greater than it would have been had such Notified Leakage been so deducted in accordance with Clause 4.4.

4.6 For the purposes of Clause 4.2, any Leakage (including any Agreed Leakage Amount):

(a) under Clauses 4.10(d) (to the extent not received by or on behalf of, or for the benefit of, any Seller or any Seller's Affiliates or Connected Persons) or 4.10(e), shall be regarded as being for the benefit of each Seller in accordance with its Relevant Proportion of such Leakage;

(b) which is a payment or incurrence of any Tax under Clause 4.10(n), shall be regarded as having benefitted each Seller to the extent that the Leakage giving rise to such Tax was received by or on behalf of, or for the benefit of, such Seller or such Seller's Affiliates or Connected Persons;

(c) shall include Irrecoverable VAT but exclude VAT other than Irrecoverable VAT; and

(d) shall be calculated net of any cash Tax saving reasonably expected to be actually realised by a Group Company as a result of utilising any Relief arising as a result of such Leakage in the accounting period current at Completion, any prior accounting period and/or the immediately subsequent accounting period.

4.7 Except in the case of fraud, any claim to be made by the Buyer pursuant to Clause 4.2 must be made in writing to the Institutional Seller and the Management Seller Representatives within nine months following the Completion Date setting out:

(a) the Buyer's calculation of the amount of Leakage; and

(b) such other information as is reasonably relevant to the claim at the time and in the possession or under the control of the Buyer,

and each such Seller shall cease to be under any liability to the Buyer or any other person in respect of all and any such claims not so notified to the Institutional Seller and the Management Seller Representatives (provided that any failure to provide or any delay in providing any such calculation or information in a claim notice shall not operate to limit the liability of any such Seller except to the extent that such Seller's ability to defend such claim is prejudiced or the liability of such Seller is increased as a result of such failure or delay).

4.8 The liability of any Seller for any claim notified under Clause 4.7 shall (if it has not been previously satisfied, settled or withdrawn) cease six months after the date on which such claim was notified by the Buyer unless court proceedings in respect of the subject matter of the claim:

(a) have been commenced by being both issued and validly served on such Seller; and

(b) have not been withdrawn or terminated and are continuing to be pursued with reasonable diligence by the Buyer.

4.9 The Buyer acknowledges and agrees that:

(a) subject to Clause 4.9(b) below, the only remedy available to it under this Agreement for any Leakage is contained in Clauses 3.5(c), 3.5(d) and 4.2; and

(b) notwithstanding the foregoing sub-Clause 4.9(a), the Buyer shall be entitled to seek (whether before or after Completion) the remedies of injunction, specific performance and other equitable relief, or any combination of those remedies, for any breach or threatened breach of Clauses 4.1 or 4.2 of this Agreement, without having to prove actual damages.

4.10 "**Leakage**" means any of the following by any Group Company, to the extent it does not constitute Permitted Leakage:

(a) the declaration, making or payment of any dividend or other distribution (whether in cash or in kind) or any payments in lieu of any dividend or distribution, declared, paid or made, in favour or for the benefit of any Seller or any Affiliate or Connected Person of any Seller;

(b) any payment in respect of a distribution, repurchase, repayment, redemption or return (whether in part or in full, and whether in respect of principal or interest, and whether by reduction of capital or otherwise, and whether in cash or in kind) of any share capital or other securities of a Group Company held or owned directly or indirectly by any Seller or any Affiliate or Connected Person of any Seller;

(c) the payment of any sum to or for the benefit of, or entering into any transaction with or for the benefit of any Seller or any Affiliate or Connected Person of any Seller, other than any payments or transaction made or entered into on arm's length terms at fair market value, in the ordinary course of business and consistent with past practice;

(d) the payment of any Transaction Bonuses;

(e) the payment of any Transaction Costs;

(f) the sale, purchase, transfer, surrender or disposal of any asset to or for the benefit of any Seller or any Affiliate or Connected Person of any Seller unless it is at a fair market value and made in the ordinary course (with the amount of Leakage arising under this Clause 4.10(f) being equal to the fair market value of the relevant asset less any cash and the fair market value of any other consideration received or to be received for it);

(g) the amount of any gift or other gratuitous payment made to or for the benefit of any Seller or any Affiliate or Connected Person of any Seller;

(h) the value of any guarantee or indemnity entered into by any Group Company relating to an obligation of any Seller or any Affiliate or Connected Person of any Seller, or any payment in connection with such a guarantee or indemnity (but excluding any indemnities Disclosed to the Buyer given by any Group Company to professional advisers in engagement letters relating to the Transaction);

(i) the creation of any Encumbrance over any assets in favour of any Seller or any Affiliate or Connected Person of any Seller;

(j) the payment of any management, shareholder, director, monitoring, advisory or supervisory fees or expenses by any Group Company to any Seller of any Affiliate or Connected Person of any Seller;

(k) the forgiveness, release, deferral or waiver, whether conditional or not, of any amount, right, debt, benefit, obligation or claim outstanding against any Seller or any Affiliate or Connected Person of any Seller owed or due to any Group Company;

(l) any award, assumption and/or concession of any loans, credits and/or financing instruments in favour of any Seller or any Affiliate or Connected Person of any Seller, including providing assets of any Group Company as collateral in respect of any financial indebtedness or any other obligations of any Seller or any Affiliate or Connected Person of any Seller;

(m) the making of or entering into of any legally binding agreement or arrangement relating to any of the foregoing matters; or

(n) without double counting, the payment or incurrence of any Tax as a consequence of 4.10(a) to 4.10(m) above.

4.11 "**Permitted Leakage**" means any of the following by any Group Company:

(a) any payment made in respect of salaries, pension contributions, performance or other bonuses or other reimbursements, benefits, fees or expenses due to any director, officer, employee or consultant of any Group Company in the ordinary course of their directorship, employment or consultancy which is not arising in connection with the Transaction, but only to the extent such payments are in the ordinary course of their directorship, employment or consultancy and consistent with past practice;

(b) any provision of service to or other non-cash benefit received as a result of the provision of services to any Seller or any of its Affiliates in respect of time spent and services provided by employees of a Group Company, in each case as reasonably provided in connection with the Transaction;

(c) any payment made or actions undertaken in the ordinary course of business and consistent with past practice in connection with arm's length trading with any Seller or any Affiliate or Connected Person of any Seller, including in respect of any collateralised loan obligations of any Seller or any Affiliate or Connected Person of any Seller in relation to the Existing Facilities Agreement, other than payments made in respect of advisory or monitoring fees and expenses, which payments shall only constitute Permitted Leakage in accordance with Clause 4.11(d) below;

(d) any payment made in respect of advisory or monitoring fees and expenses in accordance with the Advisory Services Agreements, up to a maximum aggregate amount of €350,000 per annum (and prorated to the period from the Locked Box Date to (and including) the Completion Date);

(e) any payment made by or on behalf of any Group Company to the extent that specific provision, reserve or allowance has been made for it in the Locked Box Accounts;

(f) any payment (or accruals in respect of payments to be made) to the extent specifically provided for or otherwise specifically accounted for in the EV to Equity Bridge;

(g) any actions undertaken at the written request, or with the prior written consent, of any member of the Buyer Group;

(h) any payment of Disclosed Transaction Bonuses or Disclosed Transaction Costs;

(i) the payment of the LTIP Bonuses;

(j) any reasonable, out of pocket, third party fees, costs and expenses paid or agreed to be paid or incurred or owing (whether or not invoiced or billed) in connection with the reconciliation of any financial information of the Group to GAAP to the extent required in accordance with Clause 8.8;

(k) directors' and officers' insurance costs consistent with the directors' and officers' insurance costs of the Group in the 12 months prior to the Locked Box Date;

(l) any payment expressly required under this Agreement, the Management Warranty Deed or the Registration Rights Agreement;

(m) any payment made in satisfaction of the Ratchet Withholding Tax Liability, provided that the Institutional Seller has actually transferred (or caused the transfer of) an amount equal to the Ratchet Withholding Tax Liability to the Company's Bank Account in accordance with Clause 8.1;

(n) any agreement or arrangement made or entered into by any Group Company to do or give effect to any matter referred to in Clauses 4.11(a) to 4.11(m); or

(o) without double counting, any Tax that arises in respect of any matter referred to in Clauses 4.11(a) to 4.11(n).

5. CONDITIONS

5.1 Completion shall be subject to the fulfilment of each of the following conditions (the "**Conditions**"):

(a) prior to Completion, provided that if any such approval is subject to conditions, such conditions shall comply with the limitations set forth in Clause 5.4:

(i) (A) the European Commission having issued a decision approving the Transaction under Council Regulation (EC) 139/2004 (the "**EUMR**"), and in the event that the European Commission refers the Transaction in part to a competent authority of a Member State pursuant to Article 4(4) or Article 9(3) of the EUMR, the competent authority concerned having issued a decision approving the Transaction or (B) in the event the European Commission refers the Transaction in whole to a competent authority of a Member State pursuant to Article 4(4) or Article 9(3) of the EUMR, the competent authority concerned issuing a decision approving the Transaction (the "**EU Regulatory Condition**");

(ii) the Administrative Council for Economic Defence ("**CADE**") having issued a final approval of the Transaction, without any appeal against such approval decision of CADE within 15 days of the publication of CADE's Superintendence-General or CADE's Tribunal decision in Brazil's Official Gazette ("**Brazilian Regulatory Condition**");

(iii) the UK Competition and Markets Authority ("**CMA**") having either (A) following submission of a briefing paper, confirmed in writing that it requires no further information and does not intend to launch a Phase 1 merger investigation, (B) following a Phase 1 merger investigation, issued a decision that it will not make a Phase 2 reference under section 33(1) of the Enterprise Act 2002 (as amended, "**EA02**") (which includes a decision under section 73(2) of the EA02 accepting undertakings in lieu of such a reference), or (C) following a Phase 2 reference under section 33(1) of the EA02 (1) determined in a report published under section 38 of the EA02 that the Transaction will not result in an anticompetitive outcome (within the meaning of section 35(2) of the EA02), or (2) determined in a notice pursuant to section 82 of the EA02 that the parties have proposed undertakings sufficient to address any such outcome (the "**UK Regulatory Condition**");

(iv) the Australian Competition and Consumer Commission giving written notice to the Buyer that either: (A) it does not propose to intervene in or seek to prevent the Transaction pursuant to section 50 of the Competition and Consumer Act 2010 (Cth); or (B) it does not propose to intervene in or seek to prevent the Transaction, subject to any undertakings offered by the Buyer pursuant to section 87B of the Competition and Consumer Act 2010 (Cth) (the "**Australian Regulatory Condition**");

(v) the Transaction having either (A) been considered by the General Directorate for International Trade and Investment (*Dirección General de Comercio Internacional e Inversiones*, such authority or any other Spanish government authority replacing this entity from time to time as foreign-direct-investment authority, the "**Spanish Foreign Investment Authority**" and for the purposes of this Clause only, Governmental Authority shall also include the Spanish Foreign Investment Authority) as not subject to foreign-direct-investment authorisation under article 7 bis of Law 19/2003 and Royal Decree 571/2023 (such laws and Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019, all of them as amended or supplemented from time to time, the "**Spanish FDI Rules**"), or otherwise not subject to prior foreign-direct-investment authorisation under Spanish FDI Rules, with a written resolution from the Spanish Foreign Investment Authority having been received to that effect or (B) in the event that the Spanish Foreign Investment Authority confirms that the Transaction is subject to foreign-direct-investment authorisation under Spanish FDI Rules, been authorised pursuant to the Spanish FDI Rules, by a foreign-direct-investment authorisation issued by the Council of Ministers (*Consejo de Ministros*) of the Kingdom of Spain (the "**Spanish FDI Condition**"); and

(vi) the Transaction having either (A) been considered by the Italian Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*, the "**Italian Foreign Investment Authority**" and, for the purposes of this Clause only, Governmental Authority shall also include the Italian Foreign Investment Authority) as not included in the scope of application of the Italian FDI Rules, with a confirmation in writing from the Italian Foreign Investment Authority having been received to that effect, or (B) been authorized pursuant to Italian FDI Rules, by a written resolution decision by the Italian Investment Authority or the issuance of no decisions within the applicable review period under the Italian FDI Rules (the "**Italian FDI Condition**"); and

(b) at Completion, there being no Law of any Governmental Authority prohibiting or preventing the sale and purchase of the Purchased Shares under this Agreement or the transactions contemplated hereby.

5.2 Subject to Clauses 5.4 and 5.8, the Buyer and the Sellers shall each use their respective reasonable best endeavours, and shall use their respective reasonable best endeavours to procure that each of their respective Representatives shall, co-operate fully in all actions and omissions necessary to, each at its own cost, ensure that the Regulatory Condition and the FDI Condition are satisfied as soon as practicable and in any event no later than the Longstop Date, provided, however, that nothing in this Clause 5.2 or Clauses 5.3 or 5.4 shall restrict Formula One in the ordinary course operation of its business.

5.3 In furtherance of the Buyer's obligations in Clause 5.2, and subject to Clauses 5.4 and 5.8:

(a) (assuming cooperation from the Institutional Seller in compliance with Clause 5.7 to the extent requested in writing by the Buyer) the Buyer shall make all filings and notifications as soon as practicable after the date of this Agreement, including:

(i) submitting a notification to the Italian Foreign Investment Authority with respect to the Italian FDI Condition within 10 Business Days of the date of this Agreement;

(ii) submitting a merger notification to CADE with respect to the Brazilian Regulatory Condition within 30 Business Days of the date of this Agreement;

(iii) submitting a consultation request to the Spanish Foreign Investment Authority with respect to the Spanish FDI Condition within 30 Business Days of the date of this Agreement;

(iv) submitting an application for pre-assessment to the Australian Competition and Consumer Commission with respect to the Australian Regulatory Condition within 35 Business Days of the date of this Agreement;

(v) submitting a briefing paper to the CMA with respect to the UK Regulatory Condition within 35 Business Days of the date of this Agreement; and

(vi) submitting a draft Form CO notification to the European Commission with respect to the EU Regulatory Condition within 35 Business Days of the date of this Agreement;

and obtaining all consents, approvals, clearances, waivers or actions of any Governmental Authorities in relation to the Regulatory Condition and the FDI Condition in order to satisfy the Regulatory Condition and the FDI Condition as soon as possible after the date of this Agreement;

(b) the Buyer shall, and shall use its reasonable best endeavours to procure that each of its Representatives shall:

(i) promptly notify the Institutional Seller of any communication (whether written or oral) from any such Governmental Authority in relation to the Regulatory Condition and the FDI Condition, keeping the Institutional Seller regularly and reasonably informed of the progress of any notification or filing, discussing with the Institutional Seller the scope, timing and tactics for satisfying the Regulatory Condition and the FDI Condition, and providing such assistance as may reasonably be required in relation thereto;

(ii) respond to any request for information from any such Governmental Authority in relation to the Regulatory Condition or the FDI Condition promptly;

(iii) except to the extent prohibited by Law, only make filings, notifications, submissions or other material communications (whether orally or in writing) with any such Governmental Authority in relation to the Regulatory Condition or the FDI Condition after consulting with, and taking into account the reasonable views of the Institutional Seller as to the mode, content and timing of such communications and giving the Institutional Seller a reasonable opportunity to comment on drafts of such communications and to participate in all telephone calls and meetings with any such Governmental Authority (save to the extent that such Governmental Authority expressly requests that the Institutional Seller should not participate in such meetings or telephone calls), save that, for the avoidance of doubt, the Buyer shall retain final say over the mode, strategy, content and timing of such communications and filings;

(iv) except to the extent prohibited by Law, provide the Institutional Seller with copies of all material written communications with such Governmental Authority in relation to the Regulatory Condition and the FDI Condition, without delay;

(v) not make any antitrust merger control or foreign direct investment filing with any Governmental Authority in relation to the Transaction that is not required solely in order to fulfil the Regulatory Condition or the FDI Condition without the prior written consent (which shall not be unreasonably withheld, conditioned or delayed) of the Institutional Seller as to the making of such filing and, subject to Clause 5.8, its form and content; and

(vi) not (whether alone or acting in concert with others) acquiring, offering to acquire (or causing another person acting on its behalf to acquire or offer to acquire) or entering into a definitive agreement (or causing another person acting on its behalf to enter into a definitive agreement) that, if carried into effect, would result in the acquisition of a Restricted Business that might reasonably be expected to materially prejudice or delay the satisfaction of the Regulatory Condition or the FDI Condition.

5.4 Notwithstanding anything to the contrary in this Agreement, in satisfying or procuring the satisfaction of the Regulatory Condition and the FDI Condition, the Buyer shall in no event be required to accept or assume, and its obligations to use its reasonable best endeavours to satisfy or procure the satisfaction of the Regulatory Condition and the FDI Condition shall not include, any requirement to licence, sell, divest, transfer or dispose of any of its (or its Affiliates') or any of the Buyer Group's or the Group Companies' assets, shareholdings, businesses or licences nor commit to any behavioural commitments or restrictions, including any "hold separate" obligations (nor shall the Buyer be obligated to propose, negotiate, offer to commit or agree to any of the foregoing); provided that, notwithstanding the foregoing, if necessary to satisfy or procure the satisfaction of the Regulatory Condition or the FDI Condition, the Buyer agrees that it will commit to accept reasonable remedies with respect to the operations of the Group in the affected geographies that do not impair (other than impairments which, in the aggregate, are de minimis), on an annual or long-term basis, the economic value of the Company's operations (based on the Company's business plan as of the date hereof). Without limiting the foregoing, the Sellers shall not propose, negotiate, offer to commit or agree to licence, sell, divest, transfer or dispose of any of the Buyer's (or its Affiliates') or any of the Buyer Group's or the Group Companies' assets, shareholdings, businesses or licences nor commit to any behavioural commitments or restrictions in connection with the satisfaction of any Regulatory Condition and/or any FDI Condition without the prior written consent of the Buyer and LMC. For the avoidance of doubt, any sale, divestiture, licence or disposition of assets or businesses, and any such behavioural remedies to which the Buyer and LMC agree will have no impact on the amount of the Purchased Shares Consideration or any other payments to be made by the Buyer and/or LMC under this Agreement, including pursuant to Clauses 3, 5.5, 7, 16.2 and Schedule 4.

5.5 If the Regulatory Condition and the FDI Condition have not been satisfied in accordance with this Clause 5 by 5.00 p.m. on 31 December 2024, then the Buyer shall be entitled, in its sole discretion, to extend the Longstop Date until 5.00 p.m. on 31 March 2025, provided always that (i) the Buyer has notified the Institutional Seller of such decision to extend the Longstop Date in writing on or before 5.00 p.m. on 31 December 2024; and (ii) save where a Sellers' Non-Compliance Event has occurred, LMC pays to the Sellers the Upfront Amount within five Business Days after 31 December 2024, failing which Clause 16 shall apply. If Completion takes place, such Upfront Amount shall be considered as additional consideration paid to the Sellers and shall not reduce or otherwise offset the Consideration. If the Longstop Date has been extended in accordance with this Clause 5.5 and the Regulatory Condition and the FDI Condition have not been satisfied by 5.00 p.m. on 31 March 2025, the Institutional Seller and the Buyer may agree in writing to extend the Longstop Date to a later time or date in their sole discretion without any obligation on either the Institutional Seller or the Buyer to agree to any such further extension. Any payment of the Upfront Amount to be made by LMC to the Sellers in accordance with this Clause 5.5 shall be made to the Sellers' Bank Account by way of electronic transfer in immediately available funds and receipt of such sum into the Sellers' Bank Account on or before the date falling 5 Business Days after 31 December 2024 shall be a good discharge by LMC of the obligation to make such payment in accordance with this Clause 5.5 and neither the Buyer nor LMC shall be concerned to see to the application of any such amount thereafter.

5.6 Each party agrees to bear its own costs, fees and expenses associated with compliance with the terms set out in Clauses 5.2, 5.3 and 5.4.

5.7 Without prejudice to Clause 5.2 and subject to Clause 5.8, the Institutional Seller and each Management Seller shall, and shall procure that each Affiliate of such Seller and, prior to Completion, each Group Company shall, so far as such Seller is able and to the extent that it is within its power to do so, provide the Buyer, the Buyer's Representatives and any Governmental Authority in relation to the Regulatory Condition or the FDI Condition with any necessary information and documents reasonably required and requested by the Buyer, the Buyer's Representatives or any Governmental Authority in writing (email to be sufficient) for the purpose of making any filings, notifications, responses to information requests, or communications to any such Governmental Authority that are required to satisfy the Regulatory Condition or the FDI Condition and otherwise provide reasonable cooperation to the Buyer, the Buyer's Representatives or any Governmental Authority requested by the Buyer, the Buyer's Representatives or any Governmental Authority in writing (email to be sufficient), in relation to the Regulatory Condition or the FDI Condition, in each case, promptly.

5.8 Nothing in this Clause 5 shall require a party to disclose commercially sensitive or legally privileged information regarding itself or its Representatives to another party, except to the extent necessary in order to ensure that the Regulatory Condition or the FDI Condition and any notifications required under Clause 5.9 are satisfied, in which case such disclosure shall be on a confidential external counsel-to-counsel basis only.

5.9 Each party shall, to the extent permitted by Law, promptly notify each other party in writing each time it becomes aware that:

(a) any Regulatory Condition or FDI Condition has been satisfied; or

(b) an event, circumstance or condition has occurred which is reasonably likely to prevent the Conditions from being satisfied by the Longstop Date,

and at the same time (or promptly thereafter) provide each other party with reasonable evidence of the same.

5.10 If any Regulatory Condition or FDI Condition is not satisfied by the Longstop Date, the Buyer or the Institutional Seller may give notice to each other party in writing to terminate this Agreement, following which Clause 16 shall apply.

5.11 The Regulatory Condition and the FDI Condition are not capable of being waived.

6. PRE-COMPLETION OBLIGATIONS

6.1 During the period from the date of this Agreement to Completion:

(a) each Management Seller, to the extent permissible under applicable Law, shall perform its obligations as set out in Schedule 3;

(b) the Institutional Seller shall: (i) not create any Encumbrance over, or sell or dispose of, the Shares set out against its name in the Securities Schedule; and (ii) procure that no matter which is contrary to paragraph 1.1 of Schedule 3 shall be approved,

and each of the Sellers shall promptly notify the Buyer (or, in the case of any Management Seller, the Management Seller Representatives) in writing after actually becoming aware of any event, matter or circumstance which it actually knows would constitute a breach (other than any de minimis breach) of any of the undertakings or obligations set out in this Clause 6.1, including such detail as is reasonably available to the relevant Seller at such time (excluding, in each case, any constructive or imputed awareness of such Seller). The Management Seller Representatives shall notify the Buyer in writing of the same as soon as reasonably practicable after receiving any such notice from a Management Seller.

6.2 Not less than six Business Days prior to Completion, the Institutional Seller (after consulting with a Management Seller Representative in good faith) shall provide the Buyer with a schedule in writing (the "**Completion Schedule**") setting out:

(a) details of the Paying Agent and the Paying Agent's Bank Account;

(b) the amount of the Disclosed Transaction Bonuses and the Disclosed Net Transaction Bonuses (together with the applicable currenc(ies), payee(s) and account details);

(c) the amount of the Disclosed Transaction Costs (together with the applicable currenc(ies), payee(s) and account details and the amount of any VAT (whether Irrecoverable VAT or not));

(d) the amount of the Additional Consideration;

(e) an updated Securities Schedule setting out the number and class of Shares to be held by each Seller immediately prior to Completion;

(f) an estimate of the Existing Revolving Facility Repayment Amount, if anything; and

(g) the amount of any Agreed Leakage Amount and each Seller's allocation thereof,

together with reasonable supporting information for the calculation of the above items, including, if applicable, the relevant updated shareholders' registry book and ownership titles, for the Buyer's review. The Institutional Seller, the Management Seller Representatives and the Buyer shall cooperate in good faith to resolve any discrepancies in the Completion Schedule.

6.3 During the 20-Day VWAP period, if LMC splits, combines, reclassifies, subdivides or recapitalises the Series C Formula One Stock, the number of shares of Series C Formula One Stock to be issued pursuant to this Agreement shall be equitably adjusted, without duplication, to proportionately reflect such split, combination, reclassification, subdivision or recapitalisation to put the Sellers receiving Consideration Shares in the same position as they would have been in had such split, combination, reclassification, subdivision or recapitalisation not occurred.

6.4 Each Senior Management Seller and the Institutional Seller shall procure that the Company:

(a) provides the notification required under clause 25.7(a) of the Existing Facilities Agreement as soon as reasonably practicable after the date of this Agreement (the "**Specified Change of Control Notification**");

(b) delivers to the Buyer any "know your customer" or other similar requests notified to the Company pursuant to clause 25.7(b) of the Existing Facilities Agreement ("**KYC Information Requests**") promptly following receipt of such KYC Information Requests by the Company; and

(c) otherwise keeps the Buyer promptly informed of any communications with the Agent and/or the Lenders (as each such term is defined in the Existing Facilities Agreement) in relation to the Specified Change of Control Event following delivery of the Specified Change of Control Notification, including any notification received by the Company in accordance with clause 25.7(b)(ii) of the Existing Facilities Agreement.

6.5 Each Senior Management Seller shall procure that the Company:

(a) approaches each of the existing Revolving Facility lenders under the Existing Facilities Agreement as soon as reasonably practicable after the date of this Agreement to request a waiver of their Revolving Facility Put Right (the "**Change of Control Waiver**");

(b) uses its reasonable endeavours to obtain within 45 days of the date of this Agreement an answer from each Revolving Facility lender under the Existing Facilities Agreement regarding such Revolving Facility lender's willingness to grant the Change of Control Waiver;

(c) provides the Buyer with reasonable opportunity in consultation with the Company to participate in obtaining the Change of Control Waiver, including permitting the Buyer to discuss the Change of Control Waiver with each Revolving Facility lender in consultation with the Company;

(d) provides the Buyer reasonable opportunity to review and comment on any material draft and definitive agreements and other material documents directly related to the Change of Control Waiver;

(e) obtains consent (not to be unreasonably withheld, conditioned or delayed) from the Buyer prior to executing any material agreements or other material documents directly related to the Change of Control Waiver; and

(f) shall keep the Buyer reasonably informed of any communications with the Agent (as such term is defined in the Existing Facilities Agreement) and/or the lenders under the Revolving Facility in relation to the Change of Control Waiver.

6.6 In the event that during the period between the date of this Agreement and Completion, any of the Management Sellers (or an individual controlling such Management Seller for Management Sellers that are corporate bodies) dies (the "**Deceased Shareholder**"):

(a) the Sellers (other than the Deceased Shareholder) (the "**Surviving Sellers**") hereby irrevocably waive any and all pre-emption rights to acquire the Purchased Shares of the Deceased Shareholder to which they may be entitled under the Articles of Association and the Shareholders' Agreement. The Management Sellers (on their behalf and on behalf of any of their heirs) also hereby irrevocably waive the exercise of any Mortis Cause Put Option (as defined in the Shareholders' Agreement) to which any of their heir(s) may be entitled under the Shareholders' Agreement, which shall be rendered inapplicable and non-enforceable as long as this Agreement is in force;

(b) the Surviving Sellers shall procure that the Company irrevocably waives any and all pre-emption rights to acquire the Purchased Shares of the Deceased Shareholder to which it may be entitled under the Articles of Association and the Shareholders' Agreement;

(c) if the Deceased Shareholder is a Rollover Management Holder and is not a Specified Roller, such Deceased Shareholder's Requested Rollover Percentage shall be reduced to zero and such Deceased Seller's estate or heirs will be treated as a Non-Rolling Shareholder for purposes of Clause 3; and

(d) if the Deceased Shareholder is a Specified Roller, in the event of Completion, the estate or heirs of such Deceased Shareholder will retain such Deceased Seller's Rollover Company Shares, which will be subject to Clause 6.9.7 of the New Shareholders' Agreement,

provided that the waivers in Clause 6.6(a) and 6.6(b) shall be null and void if Completion does not occur for any reason in accordance with the terms of this Agreement.

6.7 In the period between the date of this Agreement and Completion, each Management Seller shall maintain its pledge of Transaction Security (as such term is defined in the Existing Facilities Agreement) and shall, and procure that the Company shall, carry out any other actions that may be reasonably required by BNP Paribas S.A. (as agent and security agent) pursuant to the Existing Facilities Agreement in order to maintain such Transaction Security, including the ratification and/or re-granting of such Transaction Security. Each Rollover Management Holder shall maintain its pledge of Transaction Security until such Rollover Management Holder no longer owns any Shares or the Existing Facilities Agreement has been repaid in full.

6.8 In the period between the date of this Agreement and Completion, the Sellers, the Management Seller Representatives, the Company and each Group Company shall not, and each of them shall procure that their respective Affiliates, Connected Persons and Representatives shall not, either directly or indirectly and whether or not in conjunction with any third party, make any initial or further approach to, or engage regarding any approach from, or enter into, continue or encourage any discussions or negotiations with, any other person relating to the possible purchase of the Company or any other Group Company or any of their respective businesses or equity securities or, except in the ordinary course of trading, any part of their respective business or any of their material assets, (and any of the foregoing shall be referred to as a "**Competing Offer**") nor enter into any agreement or arrangement with any other person relating to a Competing Offer nor make available any information relating to the Company or any other Group Company in connection with a Competing Offer. This Clause 6.8 shall be without prejudice to the rights and obligations of the parties under Clauses 6.1 and 15 and Schedule 3. Nothing in this Clause 6.8 shall in any way restrict or prohibit the Sellers, the Management Seller Representatives, any Group Company and/or any of their respective Affiliates, Connected Persons and Representatives from: (a) disclosing to other prospective purchasers the fact that the Sellers have entered into definitive agreements with the Buyer and LMC in connection with the Transaction; or (b) making any disclosure or announcement which is reasonably required by law or by regulatory or governmental authority (including the rules and regulations of any relevant stock exchange).

6.9 Subject to Clause 6.10, in the period between the date of this Agreement and Completion, each Management Seller shall procure that the Buyer and its agents shall, subject to any limitations imposed by Anti-trust Laws, be allowed:

(a) reasonable access to, and to take copies of (at the Buyer's sole expense), the books, records and documents of or relating in whole or in part to the Group; and

(b) reasonable access to the directors and employees of the Group (who shall be instructed to give all such information, assistance and explanations as the Buyer or any person acting on the Buyer's behalf may reasonably request),

in each case solely for the purposes set forth in Clause 6.10(b) below.

6.10 Any access granted pursuant to Clause 6.9 shall only be permitted:

(a) within Working Hours upon reasonable prior notice having been provided to a Management Seller Representative and the Institutional Seller;

(b) to the extent reasonably required by the Buyer (including to plan for (i) the integration of the Group into the Buyer Group, subject to any limitations imposed by Anti-trust Laws or (ii) any roll out of a management incentive plan to take effect from Completion); and

(c) if the Buyer and its agents provide any confidentiality undertakings that may be reasonably required by the Institutional Seller and/or a Management Seller Representative in connection with such access,

provided that access shall not give the Buyer or its agents any rights to give instructions or otherwise interfere with the management, business or conduct of any Group Company and any such access is otherwise subject to the legal, regulatory and compliance obligations of the Group Companies and the Sellers.

6.11 The Sellers will procure the convening, in accordance with the Articles of Association, of a General Meeting (as defined in the Shareholders' Agreement) to be held before Completion for the sole purpose of, and will vote in favour of, approving the resignation (or in its absence, the removal) of the directors of the Company at that time and the appointment of directors as designated by the Buyer (which shall be for a number of directors equal or up to those currently in office), in all cases subject to and conditional upon Completion occurring as provided for in this Agreement. Other than in respect of the foregoing, the Institutional Seller shall have no obligation or liability whatsoever with respect to any resolution intended to be passed at such General Meeting.

6.12 At least five Business Days prior to the relevant due date for the payment of the Upfront Amount or Buyer Break Fee, (a) the Institutional Seller shall provide wire instructions for such payment and (b) the Sellers shall comply with any reasonable "know your customer" or other similar requests (including, without limitation, by providing an applicable executed Internal Revenue Service Form W-8 or W-9 or successor form) made by LMC at least eight Business Days prior to such due date.

6.13 From the date of this Agreement until Completion, without the prior written consent of LMC, the Institutional Seller shall not, and the Institutional Seller shall procure that its Affiliates shall not, directly or indirectly, (i) acquire, offer or seek to acquire, agree to acquire or acquire rights to acquire directly or indirectly, (whether by purchase, tender or exchange offer or otherwise), any shares of Series C Formula One Stock or any securities convertible into or exercisable or exchangeable for any shares of Series C Formula One Stock, (ii) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Series C Formula One Stock or any securities convertible into or exercisable or exchangeable for any shares of Series C Formula One Stock, (iii) engage in any derivative or hedging transaction or other arrangement, (including, without limitation, any short sale, or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the Institutional Seller or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of Series C Formula One Stock, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of shares of Series C Formula One Stock, other securities, in cash or otherwise, or (iv) publicly disclose the intention to do any of the foregoing prior to Completion. Nothing in this Clause 6.13 is intended to or shall restrict, preclude or otherwise limit any activities of: (1) any person referred to in paragraph (a)(vi) (and any person referred to in paragraphs (a)(vii) and (a)(viii) insofar as they relate to any person referred to in paragraph (a)(vi)) of the definition of "Affiliate"; (2) any third party manager of any Fund acting under their own discretion or any investment of any Affiliate of the Institutional Seller therein; or (3) any subsidiary or parent undertaking of the LX1 Seller or CPP Investment Board Europe S.à r.l. from time to time a material part of whose business includes the undertaking of the investment activities referred to in this Clause 6.13 in publicly listed companies, in each case provided that such activities are carried out independently without any direction from or on behalf of the Institutional Seller and, in the case of sub-Clause (3), are subject to appropriate information barriers.

7. COMPLETION

7.1 Completion shall take place, in unity of act, at the offices of the Notary appointed for that purpose by the Buyer (and/or at any other place(s) as agreed in writing by the Institutional Seller, a Management Seller Representative and the Buyer, and including electronic release) on:

(a) the eighth (8^{th}) Business Day after the last of the Regulatory Condition or the FDI Condition is satisfied; or

(b) any other date agreed in writing by the Institutional Seller and the Buyer.

7.2 At Completion:

(a) each Seller shall do or procure the carrying out of all those things listed in paragraph 1 of Schedule 4;

(b) the Buyer shall do or procure the carrying out of all those things listed in paragraph 2.1 of Schedule 4; and

(c) LMC shall do or procure the carrying out of all those things listed in paragraph 2.2 of Schedule 4.

7.3 All documents and items delivered and payments received in connection with Completion shall be held by the recipient to the order of the person delivering or making them.

7.4 Subject to Clause 7.6, simultaneously with:

(a) the delivery of all documents and items required to be delivered;

(b) the receipt of all payments required to be made; and

(c) the performance of all other obligations required to be performed at Completion,

(and in the case of Clause 7.6(b), other than any such delivery, payment or performance to the extent such is not practicable), all such documents, items and payments shall cease to be held to the order of the person delivering or making them, shall be released and Completion shall be deemed to have taken place.

7.5 The Buyer shall not be obliged to complete the sale and purchase of any of the Purchased Shares under this Agreement unless the sale and purchase of all of the Purchased Shares is completed simultaneously.

7.6 Without prejudice to any rights and remedies a party may have, if the Buyer, LMC or any Seller does not comply with its Material Obligations on the date on which Completion is scheduled to occur (the "**Scheduled Completion Date**"), the Buyer (in the case of non-compliance by a Seller), the Institutional Seller (in the case of non-compliance by the Buyer or LMC) and the Management Seller Representatives (in the case of non-compliance by the Buyer solely affecting the Management Sellers) shall each be entitled by notice in writing to each other party (save that in the case of non-compliance by a Seller, the Buyer need serve such notice to the Institutional Seller and the Management Seller Representatives only), at its discretion:

(a) to defer Completion to any subsequent Business Day falling not less than five Business Days or more than 10 Business Days after the Scheduled Completion Date or any later date set for Completion in accordance with this Clause 7. In such event:

(i) the Institutional Seller (after consulting with the Management Seller Representatives in good faith) may, not less than four Business Days prior to the date for the deferred Completion (or as otherwise agreed in writing between the Institutional Seller and the Buyer), provide the Buyer with an updated Completion Schedule in accordance with the requirements of Clause 6.2, which shall then constitute the Completion Schedule for the purposes of this Agreement in lieu of any prior Completion Schedule;

(ii) two Business Days prior to the date for the deferred Completion (or as otherwise agreed in writing between the Institutional Seller and the Buyer), the Buyer shall provide the Institutional Seller and the Management Seller Representatives with an updated Consideration Schedule in accordance with the requirements of Clauses 3.2, 3.3 and 3.4, which shall then constitute the Consideration Schedule for the purposes of this Agreement in lieu of any prior Consideration Schedule, provided that, notwithstanding anything to the contrary in the definition of 20-Day VWAP, for the purposes of this Clause 7.6(a)(ii), the 20 consecutive trading days described in the definition of 20-Day VWAP in the updated Consideration Schedule shall end (A) on the day immediately preceding the date of delivery of the initial Consideration Schedule in connection with the Scheduled Completion Date or (B) solely in the discretion of the Institutional Seller, in the event of non-compliance by the Buyer or LMC, or the Buyer, in the event of non-compliance by a Seller, on the day immediately preceding the date of delivery of the updated Consideration Schedule in connection with the deferred Completion Date; and

(iii) this Clause 7.6 shall also apply to Completion so deferred;

(b) so far as practicable, to complete the sale and purchase of the Purchased Shares in accordance with Clause 7.2 and Schedule 4; or

(c) provided Completion has been deferred at least once in accordance with Clause 7.6(a), to terminate this Agreement by notice in writing to each other party, following which Clause 16 shall apply.

8. POST-COMPLETION OBLIGATIONS

8.1 The Institutional Seller shall, within two Business Days of Completion, pay (or cause to be paid on its behalf): (a) an amount equal to the Net Ratchet Bonus of each Ratchet Manager to such Ratchet Manager's Bank Account; and (b) an amount equal to the Ratchet Withholding Tax Liability to the Company's Bank Account.

8.2 The Buyer shall:

(a) promptly following receipt by the Company of an amount equal to the Ratchet Withholding Tax Liability in accordance with Clause 8.1 above, if the Ratchet Withholding Tax Liability has not already been discharged, procure that the Company pays such amount to the relevant Tax Authority in full and final discharge of the Ratchet Withholding Tax Liability;

(b) within five Business Days following Completion, procure, to the extent not paid on or prior to the Completion Date, the payment by each relevant Group Company of the Disclosed Transaction Costs as shown in the Completion Schedule, plus any applicable VAT (without double counting any Irrecoverable VAT already included in the amount of Disclosed Transaction Costs) with respect thereto to the persons entitled to such amounts; and

(c) by no later than the next scheduled monthly payroll following Completion, procure, to the extent not paid on or prior to the Completion Date, the payment by each relevant Group Company of: (i) the Disclosed Transaction Bonuses as shown in the Completion Schedule; and (ii) the LTIP Bonuses, in each case to the persons entitled to such amounts.

8.3 The Buyer shall, following Completion, procure that each relevant Group Company shall deduct and withhold from any payment of the Disclosed Transaction Bonuses and/or the LTIP Bonuses (to the extent such payment is made following Completion) such amount(s) as the relevant Group Company is required by Law to deduct and withhold for, or on account of, Tax. The Buyer shall, following Completion, procure that each relevant Group Company accounts to the appropriate Tax Authority for amounts so deducted or withheld, together with any associated employer national insurance contributions and apprenticeship levy (or equivalent employer contributions or employer portion of any analogous payroll or social security Taxes in any applicable jurisdiction), in each case in accordance with applicable Law.

8.4 The Buyer shall from Completion maintain until the sixth anniversary of the Completion Date, the Company's existing run-off directors' and officers' insurance ("**D&O Insurance**") in respect of each Institutional Director, the Independent Director and each Management Seller who is a director of the Company immediately prior to Completion. The Buyer shall, following Completion, upon request, provide any such director covered by the D&O Insurance with a copy of the terms and conditions of the D&O Insurance and proof that all premiums and other payments required from Completion have been made in respect of the D&O Insurance. The Buyer undertakes that, following Completion, it shall not to take or omit to take (and shall procure that each member of the Buyer Group shall not take or omit to take) any action which has the effect of invalidating the D&O Insurance. Any such director covered by the D&O Insurance may enforce this Clause 8.4 under the Contracts (Rights of Third Parties) Act 1999.

8.5 For a period of seven years from Completion, the Buyer shall, and shall procure that each Group Company shall:

(a) preserve and maintain all material books, records and documents which relate to the Group and each Group Company as at Completion; and

(b) make all such books, records and documents (insofar as they record matters occurring on or before Completion) available for inspection by each Seller and its Representatives and, subject to reasonable advance notice being given to the Buyer, permit each Seller and its Representatives to have access during normal Working Hours to, and to take copies (at such person's own expense) of such books, records and documents, and to otherwise provide reasonable information and assistance and reasonable access to any director, officer, employee or agent or adviser of the Group, in each case to the extent reasonably required by such Seller or its Representatives for tax or accounting purposes or to comply with any Law or requirement of any Governmental Authority, whether or not such requirement has the force of law.

8.6 Except with respect to the material terms and conditions of the transactions contemplated by this Agreement, or as expressly required by any applicable securities Law, from and after the date of this Agreement, the Buyer and LMC each covenants and agrees that neither it, nor any other person acting on its behalf, will provide any Seller or their respective agents or counsel with any information regarding the Buyer, LMC or their respective Affiliates that the Buyer or LMC believes (acting reasonably and in good faith) constitutes material non-public information without the express written consent of the Institutional Seller. Each of the Buyer and LMC understands and confirms that the Institutional Seller, the LX1 Seller and each Management Seller shall be relying on the foregoing covenant in effecting transactions in securities of LMC. Nothing in this Clause 8.6 shall prevent the Buyer or LMC from disclosing information to any Seller or their respective agents or counsel in connection with the performance of the obligations of the Buyer or LMC under this Agreement.

8.7 The Buyer and its Affiliates shall have the right to make (or choose not to make), as determined in its sole discretion, any elections under Section 338(g) of the US Internal Revenue Code of 1986, as amended (or any similar provision of US state or local law), with respect to the Transaction (and any deemed transactions resulting from any such election), provided that it is acknowledged for the avoidance of doubt that no assistance shall be required from, nor any costs shall be incurred by, any Seller in connection with the making of any such elections.

8.8 As soon as practicable following the Completion Date and in any event within 2 Business Days thereof, LMC shall file with the SEC under a Current Report on Form 8-K (or such other filing in accordance with the Exchange Act) disclosing all material terms of the transactions contemplated hereby and all information concerning the Group that constitutes material non-public information within the meaning of the U.S. federal securities laws in a form reasonably satisfactory to the Institutional Seller (the "**Closing 8-K**"). Not less than five Business Days prior to Completion, the Buyer shall provide the Institutional Seller and the Management Seller Representatives with a draft of the Closing 8-K for their review and comment, and the Buyer shall consider in good faith such reasonable changes proposed by the Institutional Seller and/or the Management Seller Representatives. The Company and each Seller shall reasonably cooperate in good faith and provide reasonable assistance to LMC in order to assist LMC with the filing of the Closing 8-K. Such cooperation and assistance shall include providing, prior to Completion, such information customarily provided by acquired companies as reasonably requested by LMC and, to the extent required by the rules and regulations of the SEC to be included in such Closing 8-K, provision of audited financial information for the most recent fiscal year ended prior to Completion for the Group, quarterly financial information for the Group, and reconciliation of all such financial information to GAAP, together with all applicable auditor consents required for the inclusion of such audited financial information in the Closing 8-K.

9. WARRANTIES AND UNDERTAKINGS OF THE SELLERS AND LIMITATIONS ON LIABILITY

9.1 Each Seller warrants (in respect of itself only) as at the date of this Agreement and as at Completion as if repeated immediately prior to Completion and with references to the Securities Schedule being references to the updated Securities Schedule which forms a part of the Completion Schedule, that:

(a) in respect of the Institutional Seller, the LX1 Seller and each Management Seller which is a corporation, such Seller is validly incorporated, in existence and duly registered under the laws of its country of incorporation;

(b) such Seller has taken all necessary action and, in respect of the Institutional Seller, the LX1 Seller and each Management Seller which is a corporation, has all requisite power, capacity and authority to, and in respect of the Management Sellers (other than any Management Seller which is a corporation), has the requisite capacity to, enter into and perform this Agreement and the other Transaction Documents which are to be entered into by it, in each case in accordance with their terms;

(c) such Seller is not bankrupt, has not proposed a voluntary arrangement and has not made or proposed any arrangement or composition with its creditors generally or any general class of its creditors, and it is not insolvent or unable to pay its debts within the meaning of any Laws relating to insolvency binding upon it;

(d) this Agreement and the other Transaction Documents which are to be entered into by such Seller constitute (or shall constitute when executed) valid, legal and binding obligations on such Seller in accordance with their terms;

(e) the execution and delivery by such Seller of this Agreement and the other Transaction Documents which are to be entered into by such Seller and the performance of and compliance with their terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of such Seller (where such Seller is not a natural person), any agreement or instrument to which such Seller is a party or by which it is bound, or any Law, order or judgment that applies to or binds such Seller or any of its property;

(f) no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any Governmental Authority is required to be obtained, or made, by such Seller to authorise the execution or performance of this Agreement by such Seller, other than in connection with the Regulatory Condition and the FDI Condition; and

(g) such Seller is the sole legal and beneficial owner of the Shares set out against its name in the Securities Schedule and is entitled to transfer the legal and beneficial interest in such Shares and, save in respect of any Permitted Encumbrances, there is no Encumbrance on any of the Shares being sold by it.

9.2 Each Seller undertakes to notify the Buyer in writing promptly after it becomes actually aware of any circumstance arising after the date of its execution of this Agreement which it actually knows would constitute a breach of any of the Warranties if the Warranties were repeated by reference to the facts and circumstances then existing (excluding, in each case, any constructive or imputed awareness of such Seller).

9.3 Notwithstanding any other provision of this Agreement, the following provisions shall operate to limit the liability of the Sellers in respect of any Claim:

(a) the maximum aggregate liability of each Seller for all Claims (including any reasonable and properly incurred costs, expenses and other liabilities payable by such Seller in connection with such Claims) shall be limited to (i) the aggregate amount of the Purchased Shares Consideration payable to such Seller under this Agreement at Completion; plus (ii) in the case of any Rollover Management Holder only, the value of the Rollover Company Shares retained by such Rollover Management Holder, such value to be calculated by taking the aggregate of the value of the Determined Share Consideration and the Completion Cash Payment Amount that would have been paid to such Rollover Management Holder if it had instead sold such retained Rollover Company Shares at Completion; plus (iii) subject to Completion occurring under and in accordance with the terms of this Agreement, the amount of any Upfront Amount received by any Seller, including any Rollover Management Holder;

(b) no Seller shall be liable in respect of any Claim and any such Claim shall be wholly barred and unenforceable unless the Buyer has given notice in writing of such Claim to such Seller (i) if it is not a Warranty Claim, on or before the date that is 18 months after Completion; and (ii) if it is a Warranty Claim, on or before the date that is 36 months after Completion and such notice in writing shall:

(i) be given by the Buyer to such Seller as soon as reasonably practicable after the Buyer has become aware of the facts, matters, circumstances or events giving rise to such Claim (and in any event no later than half of the required time limit for replying to any such Claim under applicable Law);

(ii) include such detail and supporting evidence as is reasonably available to the Buyer at the time of the relevant facts and circumstances giving rise to the Claim, together with the Buyer's good faith estimate of any alleged Loss; and

(iii) specify the specific provisions of this Agreement which are alleged to have been breached,

provided that the failure of the notice from the Buyer to comply with the requirements of paragraphs (i), (ii) or (iii) above shall not operate to limit the liability of such Seller except to the extent that such Seller's ability to defend such Claim is prejudiced or the liability of such Seller (or reasonably and properly incurred costs and expenses of such Seller in defending such Claim) is increased as a result of such failure;

(c) no Seller shall be liable in respect of any Claim and any liability of such Seller in respect of such Claim shall absolutely determine and cease (and no new Claim may be made in respect of the facts, matter, events or circumstances giving rise to such Claim), to the extent not previously satisfied, withdrawn or settled, six months after the date on which the notice referred to in Clause 9.3(b) is given, or, in the case of any contingent liability, within six months after such contingent liability becomes an actual liability and is due and payable unless court proceedings in respect of the subject matter of the Claim:

(i) have been commenced by being both issued and validly served on such Seller; and

(ii) have not been withdrawn or terminated and are continuing to be pursued with reasonable diligence by the Buyer; and

(d) no Seller shall be liable for any indirect or consequential loss or loss of profit in respect of any Claim, unless such losses were reasonably foreseeable at the date of this Agreement,

provided nothing in this Clause 9.3 shall have the effect of limiting or restricting the liability of any Seller in respect of a Claim if it is the consequence of fraud by such Seller.

9.4 Each Seller acknowledges and agrees that on and from Completion:

(a) except in the case of fraud and without prejudice to any matter agreed in the Transaction Documents, such Seller has no rights or remedies against and shall not bring or make any claim, proceeding, suit or action:

(i) in connection with any information, opinion or advice supplied or given (or omitted to be supplied or given) in connection with any of the Transaction Documents against any current or former directors, officers, employees, agents and consultants of any Group Company (each of whom shall be entitled to enforce this Clause 9.4(a)(i) under the Contracts (Rights of Third Parties) Act 1999) on whom it may have relied before agreeing to any terms of, or entering into, any Transaction Document; and

(ii) against any Group Company or any of their current or former directors, officers, employees, agents and consultants (each of which shall be entitled to enforce this Clause 9.4(a)(ii) under the Contracts (Rights of Third Parties) Act 1999), other than in respect of Permitted Rights,

and with effect from Completion, such Seller hereby irrevocably releases, waives, forfeits and/or extinguishes any such claim, proceeding, suit or action.

9.5 With respect to the receipt of any Consideration Shares pursuant to this Agreement, each Seller who is acquiring Consideration Shares pursuant to this Agreement (a) is acquiring such Consideration Shares for his, her or its own account for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the same; and, except as contemplated by this Agreement and/or the Registration Rights Agreement, such Seller has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof; (b) is an "accredited investor" as defined in Rule 501(a) under the Securities Act or is not a U.S. Person; (c) has sufficient knowledge and experience in finance and business that such Seller is capable of evaluating the risks and merits of its investment in LMC and such Seller is able financially to bear the risks thereof; (d) has not been presented with or solicited by or through any leaflet, public promotional meeting, television advertisement or any other form of general advertising or solicitation in connection and concurrently with this Agreement and the transactions contemplated hereby; (e) understands that the Consideration Shares issuable pursuant to this Agreement have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act, and such Consideration Shares cannot be sold, transferred or otherwise disposed of unless the resale of such shares is subsequently registered under the Securities Act or an exemption from registration is then available; (f) acknowledges and understands that LMC, the Buyer and their respective Affiliates may possess material non-public information regarding LMC not known to such Seller that may impact the value of the Consideration Shares (the "**Information**"), and that LMC and the Buyer are unable to disclose such Information to such Seller; (g) understands, based on its experience, the disadvantage to which such Seller is subject due to the disparity of information between LMC, the Buyer and such Seller and that, notwithstanding such disparity, such Seller has deemed it appropriate to enter into this Agreement and to consummate the transactions contemplated hereby; (h) agrees that none of LMC, the Buyer or any of their respective Affiliates, principals, stockholders, partners, members, officers, directors, employees and agents shall have any liability to such Seller or his, her or its Affiliates, principals, stockholders, partners, members, officers, directors, employees, agents, grantors or beneficiaries, whatsoever due to or in connection with LMC's or the Buyer's non-disclosure of the Information to the Sellers in connection with the issuance of the Consideration Shares to the applicable Sellers at Completion, and each such Seller hereby irrevocably waives any claim that it might have based on the failure of LMC or the Buyer to disclose the Information to such Seller at the time of the issuance of the Consideration Shares to such Seller at Completion, and (i) has conducted its own due diligence investigation of LMC, is relying exclusively on its due diligence investigation and its own sources of information and analysis with respect to the Consideration Shares and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision to enter into this Agreement and to consummate the transactions contemplated hereby. Each Seller acknowledges that (x) LMC and the Buyer are relying on such Seller's warranties, acknowledgements and agreements in this Agreement to proceed with the transactions contemplated hereby, and (y) without such warranties and agreements, Buyer and LMC would not enter into this Agreement or engage in such transactions. Prior to the issuance of any Consideration Shares to any Seller, such Seller shall execute a written representation letter in the Agreed Form in which such Seller reaffirms, as of the issuance of such Consideration Shares, the warranties, acknowledgments and agreements in this Clause 9.5 and, with respect to the Management Sellers, Clause 9.6.

9.6 Each Management Seller warrants solely in relation to such Management Seller that Part 3 of Schedule 1 accurately sets forth whether such Management Seller is or is not an "accredited investor" as defined in Rule 501(a) under the Securities Act and whether such Management Seller is or is not a U.S. Person. Each Management Seller further acknowledges and agrees that Schedule 5 sets forth additional (several and not joint or joint and several) warranties and acknowledgements and agreements applicable to each Management Seller that is not an "accredited investor" as defined in Rule 501(a) under the Securities Act.

10. WARRANTIES AND UNDERTAKINGS OF THE BUYER AND LMC

10.1 The Buyer warrants to each Seller as at the date of this Agreement and as at Completion as if repeated immediately prior to Completion that:

(a) the Buyer is validly incorporated, in existence and duly registered under the laws of its country of incorporation;

(b) the Buyer has taken all necessary action and has all requisite power and authority to enter into and perform this Agreement and the other Transaction Documents in accordance with their terms;

(c) this Agreement and the other Transaction Documents constitute (or shall constitute when executed) valid, legal and binding obligations on the Buyer in accordance with their terms;

(d) the execution and delivery of this Agreement and the other Transaction Documents by the Buyer and the performance of and compliance with their terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of the Buyer, any agreement or instrument to which the Buyer is a party or by which it is bound, or any Law, order or judgment that applies to or binds the Buyer or any of its property;

(e) the Buyer is not bankrupt, has not proposed a voluntary arrangement and has not made or proposed any arrangement or composition with its creditors generally or any general class of its creditors, and it is not insolvent or unable to pay its debts within the meaning of any Laws relating to insolvency binding upon it;

(f) no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any Governmental Authority is required to be obtained, or made, by the Buyer to authorise the execution or performance of this Agreement by the Buyer, other than the Regulatory Condition and the FDI Condition; and

(g) the Buyer will have at Completion funds immediately available to it on an unconditional basis sufficient to satisfy its obligations hereunder at Completion.

10.2 Each of the Buyer and LMC undertakes to notify the Institutional Seller and the Management Seller Representatives in writing promptly if it becomes actually aware of any circumstance arising after the date of its execution of this Agreement which would cause any of the Buyer's warranties set out in Clause 10.1 or Clause 10.7 or any of LMC's warranties set out in Clause 11.1 (if they were repeated with reference to the facts and circumstances then existing) to become untrue or inaccurate or misleading in any respect.

10.3 The Buyer and LMC each undertake to each of the Sellers for itself and as agent and trustee for each employee, director, agent, officer, consultant and adviser of any member of the Institutional Seller's Group and/or any member of the Group (each, a "**Relevant Person**") that except in the case of fraud and without prejudice to any matter agreed in: (i) the Transaction Documents; or (ii) any other direct contractual obligation existing between the Buyer and the Relevant Person:

(a) it has no rights or remedies against (and irrevocably waives any rights or remedies it may have against) any Relevant Person;

(b) it shall not make or bring any claim or action against (and irrevocably waives any such claim or action it may have against) any Relevant Person; and

(c) on and from Completion, no Group Company will have any rights or remedies against or any basis for bringing any claim or action against any Relevant Person in connection with the Transaction and, with effect from Completion, the Buyer shall procure that no Group Company brings any such claim or action,

provided that nothing in this Clause 10.3 shall limit the ability of the Buyer to bring any claim following Completion against any adviser to the Group, to the extent it has prepared written advice for the specific benefit of the Buyer or a member of the Group in connection with the Transaction (subject always to the terms of any reliance letter entered into between the Buyer and the relevant adviser and/or the terms of engagement of such adviser).

10.4 With effect from Completion, to the maximum extent permitted by law, the Buyer shall grant, and shall procure that the applicable Group Companies shall grant a release and full discharge to the directors (or the representative of a director) of any Group Company in the two years prior to Completion from any and all liabilities or obligations to such Group Company and shall procure that each Group Company shall waive any and all claims it has or may have against such persons in connection with his appointment as a director of (or a representative of a director of) any Group Company (except in the case of fraud and without prejudice to any matter agreed in the Transaction Documents).

10.5 The Buyer undertakes to:

(a) ensure that the KYC Information Requests are satisfied promptly following any notification delivered by the Company pursuant to Clause 6.4(b);

(b) provide as soon as reasonably practicable any further "know your customer" information requested by any relevant Lender (as such term is defined in the Existing Facilities Agreement) that is reasonably necessary in order to comply with the requirements under the Existing Facilities Agreement in respect of a Specified Change of Control Event;

(c) ensure that the condition specified in paragraph (ii) of the definition of Specified Change of Control Event is satisfied on or prior to the Completion Date, and that the related documentation is in Agreed Form as soon as reasonably practicable following the date of this Agreement; and

(d) carry out any other actions that may be reasonably required by BNP Paribas S.A. (as agent and security agent) pursuant to the Existing Facilities Agreement in order to comply with the requirements under the Existing Facilities Agreement in respect of a Specified Change of Control Event, including the ratification and/or re-granting (as applicable) of the Transaction Security (as such term is defined in the Existing Facilities Agreement).

10.6 The Buyer and LMC shall not be liable for any indirect or consequential loss or loss of profit in respect of any Claim, unless such losses were reasonably foreseeable at the date of this Agreement.

10.7 The Buyer warrants to each Seller as at the date of this Agreement that: (a) it has delivered to the Sellers true and complete copies of an executed debt commitment letter and any related term sheet, dated as of the date hereof (the "**Debt Commitment Letter**"), from the lenders party thereto (the "**Debt Commitment Lenders**"), pursuant to which, and subject to the terms and conditions of which, the Debt Commitment Lenders have committed to provide Buyer with the financing in the amounts described therein; and (b) the Debt Commitment Letter constitutes legal, valid and binding obligations of the Buyer and Delta 2 (Lux) S.à r.l. and, to the knowledge of the Buyer, the Debt Commitment Lenders, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws of general applicability affecting creditors' rights generally and general principles of equity.

10.8 LMC shall use reasonable endeavours to (and shall use reasonable endeavours to procure that its Representatives and transfer agent shall) provide such cooperation and assistance with respect to its transfer agent as the Institutional Seller may reasonably request in connection with up to four transfers by the Institutional Seller of its Determined Share Consideration to the LX1 Seller and/or CPP Investment Board Europe S.à r.l. and/or any of their respective Affiliates as soon as possible after Completion (each such transfer, an "**Affiliate Transfer**"). The Institutional Seller shall bear its own fees and expenses in connection with such Affiliate Transfers (including with respect to the obtaining of any required Medallion Guarantees), and the Institutional Seller shall bear and pay any Transfer Taxes imposed on or with respect to any Affiliate Transfer and fulfil any administrative or reporting obligation in connection with such Transfer Taxes. Such cooperation and assistance shall include, at the reasonable request in writing of the Institutional Seller, the Institutional Seller's Representatives or LMC's transfer agent, LMC using reasonable endeavours to facilitate any such Affiliate Transfer, providing all documents (including any legal opinions to the extent required by the transfer agent, subject to receipt of customary "backup" officer's certificates from the transferor and transferee(s) and a legal opinion from the transferor) as are reasonably requested by LMC's transfer agent to be provided by LMC in connection with any such Affiliate Transfer, working with LMC's transfer agent to finalise such documents prior to Completion and using reasonable endeavours to deliver such documents to LMC's transfer agent as soon as possible after Completion (and in any event within one trading day following the Completion Date) and shall be subject to the provision by the Institutional Seller and its transferee(s) of all information and documents reasonably requested by LMC or its transfer agent in connection with such Affiliate Transfer. The Institutional Seller agrees to reimburse LMC for any reasonable, out-of-pocket, third party expenses incurred by LMC in connection with the cooperation contemplated by this Clause 10.8, provided that the Institutional Seller shall not be required to reimburse any expenses related to such information or cooperation that is incurred in the ordinary course of business of LMC.

11. ADDITIONAL WARRANTIES AND UNDERTAKINGS OF LMC

11.1 LMC warrants to each Seller as at the date of this Agreement and as at Completion as if repeated immediately prior to Completion that:

(a) LMC is validly incorporated, in existence and duly registered under the laws of its country of incorporation;

(b) LMC has taken all necessary action and has all requisite power and authority to enter into and perform this Agreement in accordance with its terms, and the approval of LMC's stockholders is not necessary under any Law or regulation applicable to LMC, or under the listing and governance rules and regulations of Nasdaq, for LMC to enter into and perform this Agreement in accordance with its terms;

(c) this Agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on LMC in accordance with its terms;

(d) LMC is not bankrupt, has not proposed a voluntary arrangement and has not made or proposed any arrangement or composition with its creditors generally or any general class of its creditors, and it is not insolvent or unable to pay its debts within the meaning of any Laws relating to insolvency binding upon it;

(e) the execution and delivery of this Agreement by LMC and the performance of and compliance with its terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of LMC, any agreement or instrument to which LMC is a party or by which it is bound, or any Law, order or judgment that applies to or binds LMC or any of its property;

(f) no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any Governmental Authority is required to be obtained, or made, by LMC to authorise the execution or performance of this Agreement by LMC, other than with respect to the Regulatory Condition and the FDI Condition; and

(g) as of Completion, the Consideration Shares will be:

(i) duly authorised, validly issued, fully paid and non-assessable; and

(ii) issued to the Institutional Seller and the Management Sellers: (A) free from all Encumbrances (other than Encumbrances directly resulting from the requirements of the U.S. federal securities laws); (B) with the same rights and ranking *pari passu* in all respects with the Series C Formula One Stock, including the right to receive all dividends, distributions or any return of capital declared, paid or made by LMC on or after the date of issue and allotment of such Consideration Shares required under this Agreement; and (C) in compliance with applicable securities Laws;

(h) all statements, reports, schedules, forms and other documents (including amendments, exhibits and all other information incorporated by reference therein) required to have been filed or furnished by LMC with the SEC since 1 January 2021 and through the date of this Agreement (the "**LMC SEC Documents**") have been so filed or furnished with the SEC on a timely basis;

(i) as of their respective filing dates (or, if amended or superseded by a filing prior to the date hereof, then on the date of such later filing):

(i) each of the LMC SEC Documents complied in all material respects with the requirements of the Securities Act and the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the applicable rules and regulations promulgated thereunder and the listing requirements and corporate governance rules and regulations of Nasdaq, each as in effect on the date such LMC SEC Documents was filed;

(ii) none of the LMC SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(iii) as of the date of this Agreement, neither LMC nor, to LMC's knowledge, any of its executive officers has received notice from any Governmental Authority challenging or questioning the accuracy, completeness, form or manner of filing of the certifications required under Section 302 or 906 of the Sarbanes-Oxley Act;

(j) as at the date of this Agreement, LMC is: (i) eligible to register the Consideration Shares for resale by the Institutional Seller and the Management Sellers under Form S-3 promulgated under the Securities Act; and (ii) a "well-known seasoned issuer" as defined in Rule 405 promulgated under the Securities Act;

(k) as of the date of this Agreement, LMC is in compliance in all material respects with the listing and governance rules and regulations of Nasdaq applicable to LMC;

(l) LMC is not and immediately following Completion, will not be, an "investment company" as defined in the Investment Company Act of 1940, as amended;

(m) neither LMC nor, to LMC's knowledge, any person acting on behalf of LMC, has offered or sold any of the Consideration Shares by any form of general solicitation or general advertising; and

(n) none of LMC, its subsidiaries nor, to LMC's knowledge, any of its or their Affiliates or any person acting on its or their behalf has, directly or indirectly, at any time within the past six (6) months, made any offers or sales of any LMC security or solicited any offers to buy any security under circumstances that would eliminate the availability of the exemption from registration under Section 4(a)(2) and/or Regulation D and/or Regulation S under the 1933 Act in connection with the offer and sale by LMC of the Consideration Shares as contemplated hereby.

11.2 From and after the date hereof until Completion, LMC shall:

(a) use reasonable endeavours to comply in all material respects with all SEC rules and regulations, including timely making, or causing to be made, any required filings; and

(b) not liquidate or dispose of Formula One or all or substantially all of its businesses or assets.

11.3 LMC shall procure that, as at Completion: (i) the Formula One business remains owned, directly or indirectly, by LMC; (ii) if LMC's common stock is divided into tracking stocks, the Formula One business is attributed to LMC's Formula One Group, the performance of which is tracked by the Series C Formula One Stock, as well as the Series A and Series B Liberty Formula One common stock; and (iii) if LMC's common stock is not divided into tracking stocks, then LMC's common stock would include the Series C Formula One Stock, and such common stock would track the performance of all of LMC's businesses.

11.4 LMC shall procure that any rights of pre-emption or other restrictions on the issue of any of the Consideration Shares conferred on any person by the constitutional documents of LMC as at the date of this Agreement (as amended from time to time) or otherwise are waived by such person no later than the date of issue and allotment of such Consideration Shares required under this Agreement.

11.5 LMC irrevocably and unconditionally:

(a) guarantees, as a primary obligation to each Seller, the due and punctual performance by the Buyer of all the Guaranteed Obligations;

(b) undertakes to each Seller that:

(i) whenever the Buyer does not pay any amount when due under or in connection with the Guaranteed Obligations, LMC shall immediately on demand and without deduction or withholding pay that amount as if LMC was the principal obligor; and

(ii) whenever the Buyer fails to perform any other Guaranteed Obligation, LMC shall immediately on demand perform (or procure the performance of) and satisfy (or procure the satisfaction of) that Guaranteed Obligation,

so that the same benefits are conferred on such Seller as it would have received if such Guaranteed Obligations had been performed and satisfied by the Buyer; and

(c) agrees to indemnify and hold each Seller harmless from and against, and to pay on demand (on a Euro for Euro and after-Tax basis) an amount equal to all Losses suffered or incurred (directly or indirectly) by them as a result of the non-performance by the Buyer of any of its obligations under this Agreement or any other Transaction Document, provided always that LMC's liability under this Clause 11.5(c) in respect of any such non-performance shall not exceed either:

(i) the liability of the Buyer in respect of such non-performance; or

(ii) if, by reason of any insolvency (or similar proceedings), incapacity, lack of power, authority or legal personality of the Buyer or lack of due authorisation of this Agreement or such other Transaction Document by the Buyer, this Agreement or such other Transaction Document is, in whole or in part, invalid or unenforceable as against the Buyer, such amount as would be the liability of the Buyer in respect of such non-performance but for such invalidity or unenforceability.

11.6 The guarantee in Clause 11.5 is a continuing guarantee and will extend to the ultimate balance of sums payable by the Buyer in respect of the Guaranteed Obligations, regardless of any intermediate payment or discharge in whole or in part.

11.7 If any payment by the Buyer and/or LMC or any discharge of any obligations of the Buyer and/or LMC or any security for those obligations or otherwise is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of the Buyer and LMC shall continue as if the payment discharge, avoidance or reduction had not occurred; and

(b) the Sellers shall be entitled to recover the value or amount of that security or payment from LMC, as if the payment, discharge, avoidance or reduction had not occurred.

11.8 The obligations of LMC under this Clause 11 will not be affected by any act, omission, matter or thing which, but for this Clause 11.8, would reduce, release or prejudice any of its obligations under this Clause 11 (whether or not known to them or any Seller) including:

(a) any time, waiver or consent granted to, or composition with, the Buyer or any other person;

(b) the release of the Buyer or any other person under the terms of any composition or arrangement with any creditor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Buyer or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution, amalgamation, reconstruction or change in the members or status of any Seller or any other person;

(e) any amendment (however fundamental) or replacement of any of the Guaranteed Obligations or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under this Agreement or any other document or security; or

(g) any insolvency or similar proceedings.

11.9 LMC waives any right it may have of first requiring any Seller to proceed against or enforce any other rights or security or claim payment from any person before claiming from LMC under this Clause 11. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

11.10 Until all amounts which may be or become payable by the Buyer under or in connection with the Guaranteed Obligations have been irrevocably paid in full:

(a) each Seller may refrain from applying or enforcing any other moneys, security or rights held or received by such Seller in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and LMC shall not be entitled to the benefit of the same;

(b) each Seller may hold in an interest-bearing suspense account any moneys received from LMC or on account of LMC's liability under this Clause 11;

(c) LMC will not exercise any rights which it may have by reason of performance by it of the Guaranteed Obligations to be indemnified by the Buyer or to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Buyer in respect of the Guaranteed Obligations or of any other guarantee or security taken pursuant to, or in connection with, the Guaranteed Obligations by any Seller; and

(d) LMC will not claim from the Buyer any sums which may be owing to it from the Buyer or have the benefit of any set off or counter claim or proof against, or dividend, composition or payment by, the Buyer.

11.11 LMC undertakes to hold any security taken from the Buyer in connection with this guarantee in trust for each Seller pending discharge in full of all of LMC's obligations under this Clause 11.

11.12 This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Seller.

12. MANAGEMENT SELLER REPRESENTATIVE

12.1 Subject to Clause 12.2, each Management Seller hereby irrevocably appoints each of Carmelo Ezpeleta Peidro and Enrique Aldama Orozco (each, a "**Management Seller Representative**"), each with full power, acting individually, to act on their behalf as their representative and to represent them for all purposes in connection with this Agreement, including for the purposes of:

(a) delivering instructions to the Buyer, LMC or the Paying Agent in connection with the payment and/or issuance and allotment (as applicable) of the Purchased Shares Consideration;

(b) accepting: (i) notices on their behalf in accordance with Clause 24; and (ii) claim forms on their behalf in accordance with Clause 29;

(c) taking any and all actions that may be necessary or desirable, as determined by a Management Seller Representative in its sole discretion, in connection with the payment of the costs and expenses incurred with respect to the Transaction;

(d) granting any consent, waiver or approval on their behalf under this Agreement; and

(e) generally executing and delivering or procuring the execution and delivery of all such documents and doing all such things provided in or contemplated by this Agreement to be performed by them or a Management Seller Representative on their behalf.

12.2 If for any reason both Management Seller Representatives from time to time are unwilling or unable to act as a Management Seller Representative, or there is no Management Seller Representative appointed for any reason, the Management Sellers representing a majority of the Shares held by the Management Sellers as at the date of this Agreement (the "**Relevant Majority**") shall promptly and in any event within five Business Days appoint at least one person to fill the role of Management Seller Representative, and the Relevant Majority of Management Sellers shall promptly notify the Buyer and the Institutional Seller of the identity of such other person(s), following which such other person(s) shall be a Management Seller Representative for the purposes of this Agreement and such person shall submit an updated appointment to Law Debenture Corporate Services Limited (or such other replacement process agent) for the purposes of Clause 29.

12.3 Each Management Seller:

(a) agrees that any Management Seller Representative, in exercising the powers and authorities conferred by this Clause 12 and/or the Transaction Documents upon them, shall not be acting, or be construed as acting, as the agent or trustee on behalf of any Management Seller;

(b) agrees that any Management Seller Representative shall be entitled to take any and all actions that may be necessary or desirable, as determined by such Management Seller Representative in its sole discretion, and shall have no liability whatsoever to the Buyer or any Management Seller in relation to the exercise of those powers and authorities, except in in the case of fraud by such Management Seller Representative;

(c) agrees that they shall be bound by any steps or actions taken or any agreement entered into by any Management Seller Representative acting in accordance with this Agreement;

(d) severally undertakes to indemnify each Management Seller Representative against, and pay on demand (on an after-Tax basis) an amount equal to their Relevant Proportion (excluding, for the purposes of such calculation, the Relevant Proportions of the Institutional Seller and the LX1 Seller) of all Losses which may be suffered or incurred by any Management Seller Representative and which arise directly or indirectly in connection with the exercise or the purported exercise in good faith of any of the rights or duties of such Management Seller Representative contemplated by this Agreement (except in the case of fraud); and

(e) irrevocably authorises any Management Seller Representative:

(i) to negotiate, compromise, settle or agree on such Management Seller's behalf any matter arising out of or relating to this Agreement, the Management Warranty Deed and/or the Disclosure Letter (as defined in the Management Warranty Deed) with any other party and to execute on behalf of such Management Seller all documents and notices giving effect thereto;

(ii) without affecting Clause 12.4, to act in relation to any matter which this Agreement, the Management Warranty Deed and/or the Disclosure Letter (as defined in the Management Warranty Deed) provides is to be dealt with, done or agreed by any Management Seller Representative; and

(iii) to be their agent to receive and acknowledge on their behalf service of any proceedings in England and Wales arising out of or in connection with this Agreement, the Management Warranty Deed and/or the Disclosure Letter (as defined in the Management Warranty Deed) such service to be deemed completed on delivery to any Management Seller Representative in accordance with Clause 24 (whether or not it is forwarded to and received by the Management Sellers).

12.4 Each party shall be entitled to rely on the exercise of the powers and authorities conferred on the Management Seller Representatives as if the relevant Management Seller is exercising such powers and authorities, without any liability to any party for having relied or acted thereon.

13. MATTERS AMONG THE SELLERS

13.1 Each Seller irrevocably and unconditionally:

(a) agrees that the allocation of the Purchased Shares Consideration and the Rollover Company Shares among the Sellers in accordance with Clause 3 is in accordance with the Articles of Association and the Shareholders' Agreement, and accordingly each Seller agrees and consents to the allocation of the Purchased Shares Consideration and the Rollover Company Shares as set out in this Agreement and waives any rights it may have under any agreement governing the distribution of proceeds on any sale of all or any part of the share capital of the Company;

(b) agrees and consents to the entering into of this Agreement and the Transaction and releases each other Seller from any breach by such Seller of any part of the Articles of Association, the Shareholders' Agreement or any other agreement, by reason of the entering into of this Agreement or any of the Transaction Documents or the consummation of any part of the Transaction; and

(c) agrees that no other Seller shall have any liability to it to settle or make payment towards any Tax liability arising on the consideration receivable by it (in whatever form), and that it has not been induced by, or relied on any, representation or warranty in relation to any Tax payable or Relief which may be available, made by any other Seller.

13.2 Each Management Seller (other than the Management Seller Representatives) agrees that (save to the extent otherwise agreed with the Institutional Seller and the Management Seller Representatives):

(a) any information relating to any other Management Seller (including such Management Seller's name, address, identity, Shares or amounts payable to such Management Seller under the Transaction Documents) is confidential;

(b) such Management Seller shall only be entitled to receive and/or have access to such information to the extent that that information relates to such Management Seller or is reasonably required by such Management Seller (as determined by the Institutional Seller acting in good faith); and

(c) any such information contained in a counterpart of this Agreement or Transaction Document provided to or executed by such Management Seller shall be redacted.

14. W&I INSURANCE

14.1 The parties acknowledge that the Buyer or any of its Affiliates may, at their sole discretion, elect to obtain a W&I Policy in respect of the Transaction, in which case the Buyer undertakes to each Seller that:

(a) such W&I Policy shall include a binding and irrevocable third party stipulation for no consideration for the benefit of and enforceable by each Seller that the insurer(s) under the W&I Policy are not entitled to subrogate against, or otherwise claim from, such Seller under, or in connection with, this Agreement, except in the case of fraud by such Seller;

(b) the terms of such W&I Policy related to subrogation or claims for contribution shall not be amended, waived or varied without the prior written consent of the Institutional Seller and the Management Seller Representatives;

(c) the insurance premium payable in connection with such W&I Policy is paid in accordance with the terms thereof; and

(d) neither the Buyer nor any member of the Buyer Group shall terminate, cancel or take any other action or omit to do anything which would make such W&I Policy void or voidable,

provided that, for the avoidance of doubt, the limitations on the liabilities of the Sellers set out in the Transaction Documents (including, without limitation, the €1.00 cap on each Warrantor's liability under the Management Warranty Deed) shall apply in any event irrespective of: (i) whether or not the Buyer or its Affiliate obtains a W&I Policy in respect of the Transaction; (ii) any matter regarding the status of any such W&I Policy (including, but not limited to, the vitiation, termination or expiry of any such W&I Policy or the insolvency of the underwriters); or (iii) any subsequent non-payment under any such W&I Policy.

14.2 The Buyer acknowledges that there shall not be any excess, premium or other amount payable by any Seller under or in connection with the W&I Policy.

15. CONFIDENTIALITY AND ANNOUNCEMENTS

15.1 Subject to Clause 15.7, each party:

(a) shall treat, and shall procure that its Affiliates treat, as strictly confidential:

(i) the provisions of this Agreement and the other Transaction Documents (including the identities of the parties to such agreements), their subject matter and any documents referred to therein, and the process of their negotiation;

(ii) in the case of each Seller, any information received or held by such Seller or any of its Representatives which relates to the Buyer Group or, following Completion, any Group Company; and

(iii) in the case of the Buyer or LMC, any information directly or indirectly received or held by the Buyer, LMC, or any of their respective Representatives which relates to any Seller, any Affiliate of any Seller or, prior to Completion, any Group Company,

(together "**Confidential Information**"); and

(b) shall not, and shall procure that its Affiliates shall not, except with the prior written consent of the party to whom the Confidential Information relates (which shall not be unreasonably withheld or delayed), make use of (except for the purposes of performing its obligations or exercising its rights under this Agreement or any other Transaction Document) or disclose to any person (other than its Representatives and providers of finance for the purposes of the Transaction in accordance with Clause 15.2 and, in the case of any Seller, in accordance with Clause 15.3) any Confidential Information.

15.2 Each party undertakes that it shall, and it shall procure that its Affiliates shall, only disclose Confidential Information to its Representatives and providers of finance for the purposes of the Transaction where:

(a) it is reasonably required for the purposes of performing its obligations or exercising its rights under this Agreement or any other Transaction Document; or

(b) it is reasonably required for the purposes of any financing put in place to enable the Buyer to perform its obligations under this Agreement or any other Transaction Document,

only where such recipients are informed of the confidential nature of the Confidential Information and the provisions of this Clause 15 and instructed to comply with this Clause 15 as if they were a party to it.

15.3 Clauses 15.1 and 15.2 shall in no way prevent or restrict any Seller or any of its Representatives from, subject to Clause 15.4, passing any Confidential Information as described in Clause 15.1(a)(i) to:

(a) its Representatives;

(b) any potential investor in any of its Affiliates;

(c) any direct or indirect investor or prospective investor (whether through the holding of share capital, partnership interests or any similar interests) in the Institutional Seller, the LX1 Seller or any of their respective Affiliates or affiliated Funds or in any Fund in respect of which any general partner, investment advisor, nominee or discretionary manager of the Institutional Seller, the LX1 Seller or their respective Affiliates intends to raise; and

(d) any actual or potential provider of finance to any of the foregoing,

provided that such recipients are informed of the confidential nature of the Confidential Information and in respect of Clauses 15.3(a) and 15.3(d) the provisions of this Clause 15 and instructed to comply with this Clause 15 as if they were a party to it.

15.4 A party which discloses Confidential Information pursuant to Clause 15.2 or Clause 15.3 shall be liable for the actions or omissions of the recipients of such disclosures in relation to the Confidential Information in breach of this Clause 15 as if they were the actions or omissions of such disclosing party.

15.5 Subject to Clauses 15.6 and 15.7, each party shall not (and shall procure that its Affiliates shall not) make any announcement (including any communication to the public, to any customers, suppliers or employees of any Group Company) concerning the subject matter of this Agreement without the prior written consent of the Institutional Seller and the Buyer.

15.6 Subject to Clauses 15.1 and 15.7, the restriction in Clause 15.5 shall not apply to any announcements made by or on behalf of any Group Company after Completion to any customers, suppliers and/or employees of such Group Company.

15.7 Clauses 15.1, 15.2 and 15.5 shall not apply if and to the extent that the party using or disclosing Confidential Information or making such announcement can demonstrate that:

(a) disclosure is made by a party to the insurer(s) under the W&I Policy, provided such information is disclosed on a confidential basis;

(b) such disclosure or announcement is required by Law or by any Governmental Authority (including, for the avoidance of doubt, any Tax Authority) having applicable jurisdiction;

(c) such disclosure is required by a rule of a stock exchange or listing authority on which the shares or other securities of a party or its Affiliates are listed;

(d) such disclosure is required for the purposes or the preparation of, or to be included within any accounts, financial statements and/or the Tax Returns or other submissions to or communications with any Tax Authority in connection with the tax affairs of the disclosing party;

(e) such disclosure is required for the purposes of legal proceedings arising out of a Transaction Document;

(f) such disclosure is required for the purposes of compliance with Clause 5 of this Agreement;

(g) such disclosure or announcement is required in order to facilitate any assignment or proposed assignment of the whole or any part of the rights or benefits under this Agreement which is permitted by Clause 22; or

(h) the Confidential Information concerned has come into the public domain other than through that party's fault (or that of its Representatives) or the fault of any person to whom such Confidential Information has been disclosed in accordance with this Clause 15.7.

15.8 The provisions of this Clause 15 shall survive termination of this Agreement or Completion, as the case may be.

16. TERMINATION

16.1 Written notice to terminate this Agreement may be given:

(a) in accordance with Clause 5.10;

(b) in accordance with Clause 7.6(c); or

(c) by the Institutional Seller or the Buyer, if any Governmental Authority enacts, issues, promulgates, enforces or enters any Law prior to Completion that is final and non-appealable and has the effect of prohibiting or preventing the sale and purchase of the Purchased Shares under this Agreement or the transactions contemplated hereby.

16.2 If:

(a) notice of termination is given in accordance with Clause 16.1,

then:

(b) this Agreement shall cease to have effect immediately upon delivery of such notice of termination, except that, subject to Clauses 16.2(c) and 16.2(d) below, the Surviving Provisions and any rights or liabilities that have accrued prior to that time shall continue in full force and effect; and

(c) where the Buyer has: (i) not extended the Longstop Date pursuant to Clause 5.5 and this Agreement is terminated as a result of the Regulatory Condition or the FDI Condition not being satisfied by 5.00 p.m. on 31 December 2024 where a Sellers' Non-Compliance Event has not occurred; or (ii) extended the Longstop Date pursuant to Clause 5.5 but was not required to pay the Upfront Amount because of the occurrence of a Sellers' Non-Compliance Event and this Agreement is subsequently terminated as a result of the Regulatory Condition or the FDI Condition not being satisfied by such extended Longstop Date (including, in either case, for the avoidance of doubt, if any party terminates this Agreement in accordance with Clause 16.1(c) as a result of any judgment, decision, decree or order enacted, issued, promulgated, enforced or entered by any Governmental Authority as a result of or in connection with the non-satisfaction of any Regulatory Condition or FDI Condition) (either, a "**Buyer Break Fee Trigger Event**"), LMC shall pay to the Sellers a fee equal to an amount of €126,000,000 (the "**Buyer Break Fee**") not later than five Business Days following such Buyer Break Fee Trigger Event. For the avoidance of doubt, in no event will the Sellers be entitled to receive both the Buyer Break Fee and the Upfront Amount. Within 30 days of receipt by the Sellers of the Buyer Break Fee (the "**Break Fee Refund Election Period**"), the Institutional Seller shall have the right, in its sole and absolute discretion (after having consulted in good faith with the Management Seller Representatives), to elect by notice in writing to LMC to cause the Sellers to refund to LMC an amount equal to the Buyer Break Fee (a "**Break Fee Refund Notice**"). If the Institutional Seller delivers a Break Fee Refund Notice to LMC within the Break Fee Refund Election Period, then the Institutional Seller shall have up to five Business Days after the date of the Break Fee Refund Notice (the "**Break Fee Refund Payment Period**") to cause the Sellers to pay an amount equal to the Buyer Break Fee to LMC as reimbursement. If the Institutional Seller has delivered the Break Fee Refund Notice within the Break Fee Refund Election Period and the Sellers have paid (or caused the payment of) an amount equal to the Buyer Break Fee to LMC within the Break Fee Refund Payment Period, then nothing will prohibit the Sellers from seeking any remedy (other than the Buyer Break Fee) available under this Agreement or otherwise at law or in equity. If, however, the Sellers have received the Buyer Break Fee in full in accordance with this Clause 16.2(c) and: (i) the Institutional Seller fails to submit a Break Fee Refund Notice to LMC within the Break Fee Refund Election Period; or (ii) the Sellers fail to pay (or cause the payment of) an amount equal to the Buyer Break Fee to LMC within the Break Fee Payment Period (either such occurrence in sub-Clause (i) or (ii) being a "**Break Fee Refund Failure Event**"), then the Institutional Seller will be deemed to have elected and agreed for and on behalf of the Sellers that the Buyer Break Fee shall be the sole and exclusive remedy of the Sellers against the Buyer and LMC in the case of the termination of this Agreement as a result of a Buyer Break Fee Trigger Event and the Buyer and LMC shall have no further liability to the Sellers arising out of such termination. Each of the Sellers agrees that upon any termination of this Agreement due to a Buyer Break Fee Trigger Event where the Buyer Break Fee has been received in full by the Sellers in accordance with this Clause 16.2(c) and a Break Fee Refund Failure Event has occurred, the Company, the Sellers and their respective former, current and future directors, officers, employees, partners, managers, members, shareholders and Affiliates (the "**Company Related Parties**") shall be precluded from any other remedy against the Buyer or LMC or any LMC Related Party (as defined below), at law or in equity or otherwise, and no Company Related Party shall seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the Buyer, LMC or any of their respective former, current or future directors, officers, employees, partners, managers, members, shareholders or Affiliates (the "**LMC Related Parties**") in connection with this Agreement or the transactions contemplated hereby, and that the Buyer Break Fee shall constitute the sole and exclusive remedy of the Sellers for all losses and damages suffered as a result of the failure of the transactions contemplated by this Agreement or the Transaction Documents to be consummated or for a breach or failure to perform hereunder, thereunder or otherwise, and none of the LMC Related Parties shall have any further liability or obligation relating to or arising out of this Agreement, any Transaction Document or the transactions contemplated by this Agreement or any Transaction Document. Each party acknowledges and agrees that if any obligation to pay the Buyer Break Fee shall arise in accordance with this Clause 16.2(c), such obligation shall not imply that the Buyer or LMC has committed any breach of its obligations under this Agreement. The parties acknowledge and agree that the provisions set out in this Clause 16.2(c) are no more extensive than is reasonably necessary to protect the legitimate interests of the Sellers and the Group. For the avoidance of doubt, the Institutional Seller may elect for the Sellers to retain the Buyer Break Fee (by causing a Break Fee Refund Failure Event), or to pursue other available remedies (by not causing a Break Fee Refund Failure Event), but may not seek both. Any payment of the Buyer Break Fee to be made by LMC to the Sellers in accordance with this Clause 16.2(c) shall be made to the Sellers' Bank Account by way of electronic transfer in immediately available funds and receipt of such sum into the Sellers' Bank Account on or before the date falling 5 Business Days after the Buyer Break Fee Trigger Event shall be a good discharge by LMC of its obligation to make such payment in accordance with this Clause 16.2(c) and neither the Buyer nor LMC shall be concerned to see to the application of any such amount thereafter. A "**Sellers' Non-Compliance Event**" shall have occurred where: (i) there has been a material breach of Clause 5.7 by the Institutional Seller or the LX1 Seller or the Management Seller Representatives, which has been promptly notified by the Buyer to the Institutional Seller in writing with such detail as is reasonably available to the Buyer at the relevant time; (ii) the Institutional Seller has not cured such breach within 15 Business Days of receiving such written notice from the Buyer; and (iii) such breach was the primary cause for the failure of the Buyer to satisfy the Regulatory Condition or the FDI Condition by the Longstop Date; or

(d) where the Longstop Date has been extended (whether pursuant to Clause 5.5 or otherwise as agreed in writing between the Institutional Seller and the Buyer) where the Upfront Amount has been paid in full to the Sellers by LMC in accordance with Clause 5.5 because a Sellers' Non-Compliance Event has not occurred, and this Agreement is terminated as a result of the Regulatory Condition or the FDI Condition not being satisfied by such extended Longstop Date (collectively, the "**Extended Trigger Event**"), the Institutional Seller shall have the right in its sole and absolute discretion (after having consulted in good faith with the Management Seller Representatives), within 30 days following such termination (the "**Upfront Amount Refund Election Period**"), to elect by notice in writing to LMC to cause the Sellers to refund to LMC an amount equal to the Upfront Amount (a "**Upfront Amount Refund Notice**"). If the Institutional Seller delivers an Upfront Amount Refund Notice to LMC within the Upfront Amount Refund Election Period, then the Institutional Seller shall have up to five Business Days after the date of the Upfront Amount Refund Notice (the "**Upfront Amount Refund Payment Period**") to cause the Sellers to pay an amount equal to the Upfront Amount to LMC as reimbursement. If the Institutional Seller has delivered the Upfront Amount Refund Notice within the Upfront Amount Refund Election Period and the Sellers have paid (or caused the payment of) an amount equal to the Upfront Amount to LMC within the Upfront Amount Refund Payment Period, then nothing will prohibit the Sellers from seeking any remedy (other than the Upfront Amount) available under this Agreement or otherwise at law or in equity. If, however, the Sellers have received the Upfront Amount in full in accordance with Clause 5.5 and: (i) the Institutional Seller fails to submit an Upfront Amount Refund Notice to the Buyer within the Upfront Amount Refund Election Period; or (ii) the Sellers fail to pay (or cause the payment of) an amount equal to the Upfront Amount to LMC within the Upfront Amount Refund Payment Period (either such occurrence in sub-clause (i) or (ii) being an "**Upfront Amount Refund Failure Event**"), then the Institutional Seller will be deemed to have elected and agreed for and on behalf of the Sellers that the Upfront Amount shall be the sole and exclusive remedy of the Sellers against the Buyer and LMC in the case of the termination of this Agreement as a result of an Extended Trigger Event and the Buyer and LMC shall have no further liability to the Sellers arising out of such termination. Each of the Sellers agrees that, upon any termination of this Agreement due to an Extended Trigger Event where the Upfront Amount has been received by the Sellers in full in accordance with Clause 5.5 and an Upfront Amount Refund Failure Event has occurred, the Company Related Parties shall be precluded from any remedy (other than retention of the Upfront Amount) against the Buyer or LMC or any LMC Related Party, at law or in equity or otherwise, and no Company Related Party shall seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the Buyer, LMC or any LMC Related Parties in connection with this Agreement or the transactions contemplated hereby, and that the Upfront Amount shall constitute the sole and exclusive remedy of the Sellers for all losses and damages suffered as a result of the failure of the transactions contemplated by this Agreement or the Transaction Documents to be consummated or for a breach or failure to perform hereunder, thereunder or otherwise, and none of the LMC Related Parties shall have any further liability or obligation relating to or arising out of this Agreement, any Transaction Document or the transactions contemplated by this Agreement or any Transaction Document. The parties acknowledge and agree that the provisions set out in this Clause 16.2(d) are no more extensive than is reasonably necessary to protect the legitimate interests of the Sellers and the Group. For the avoidance of doubt, the Institutional Seller may elect for the Sellers to retain the Upfront Amount (by causing an Upfront Amount Refund Failure Event), or to pursue other available remedies (by not causing an Upfront Amount Refund Failure Event), but may not seek both.

16.3 If Completion does not take place, any sum payable by LMC under or pursuant to Clauses 16.2(c) or 5.5 is exclusive of any applicable VAT. LMC and the Sellers acknowledge that the Upfront Amount (if Completion does not take place) or the Buyer Break Fee, as applicable, should be regarded for the purposes of VAT as a payment of liquidated damages and not as a payment made in consideration for any supply of goods or services made to LMC or any member of the Buyer Group. LMC and the Sellers agree to use all reasonable endeavours to ensure that any payment of the Upfront Amount (if Completion does not take place) or the Buyer Break Fee, as applicable, is so treated and, save as may be required by a change in applicable Laws or the published interpretation by a Tax Authority thereof after the date of this Agreement, shall adopt the position for invoicing and VAT reporting purposes that no VAT is chargeable on any sum paid or payable by LMC under or pursuant to Clause 5.5 or Clause 16.2(c). In the event that a Seller or an Affiliate of a Seller is required to account to a Tax Authority for VAT in respect of such sum, LMC shall, subject to the receipt of a valid VAT invoice, pay to the Sellers' Bank Account (for the benefit of such Seller or Affiliate) an amount equal to such VAT plus all of any related interest or penalties payable to the applicable Tax Authority; provided that LMC or its Affiliates may, subject to indemnifying the Sellers against any costs incurred as a result thereof (including all of any incremental interest and penalties) contest the amount or applicability of such VAT through appropriate proceedings or procedures and shall not be required to pay any amount to the Sellers' Bank Account (or otherwise for the benefit of any Seller or Affiliate of a Seller) with respect to such VAT, interest or penalties prior to the final resolution of such proceedings and procedures (and then only to the extent that such Seller or Affiliate is determined pursuant to such proceedings or procedures to be liable for such VAT in respect of such sum). The Sellers and their Affiliates shall (a) promptly notify LMC in writing of any assertion by a Tax Authority that VAT is owed in respect of such sum and shall promptly forward a copy of any written notice, correspondence or other communications received from a Tax Authority with respect to such VAT, (b) cooperate with LMC and its Affiliates upon reasonable request in conducting any such contest, and (c) not settle, compromise or concede to any liability with respect to VAT in respect of such sum without the prior written consent of LMC (such consent not to be unreasonably withheld, conditioned or delayed).

17. FURTHER ASSURANCE

Each party shall execute and deliver or procure, so far as it is reasonably able, the execution and delivery of, all such documents, and shall do all such things, as any other party may reasonably require (and at the cost of such other party) for the purpose of giving full effect to the provisions of this Agreement.

18. ENTIRE AGREEMENT AND REMEDIES

18.1 This Agreement and the other Transaction Documents together set out the entire agreement between the parties relating to the subject matter of this Agreement and the matters described in the other Transaction Documents and, save to the extent expressly set out in this Agreement or any other Transaction Document, supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

18.2 Each party acknowledges and agrees that in entering into this Agreement and the Transaction Documents it has not relied and is not relying on, and shall have no claim or remedy in respect of, any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision made, whether by a party to this Agreement or not, whether written or oral, express or implied and whether negligently or innocently made, which is not expressly set out in this Agreement or any other Transaction Document.

18.3 Save as expressly set out in this Agreement or any other Transaction Document, the only right or remedy of any party in relation to any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision set out in this Agreement, including for the avoidance of doubt Clause 9.5, or any other Transaction Document shall be for breach of this Agreement or the relevant Transaction Document to the exclusion of all other rights and remedies (including those in tort or arising under statute) and, in respect of any breach of this Agreement, including for the avoidance of doubt, of Clause 9.5, or any Transaction Document, the only remedy shall be a claim for damages in respect of such breach. Save as expressly set out in this Agreement, no party shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever at any time, whether before or after Completion, and each party waives any rights of rescission or termination it may have.

18.4 If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail (as between the parties to this Agreement and as between each Seller and any of its Affiliates on the one hand and any members of the Buyer Group on the other) unless:

(a) such other agreement expressly states that it overrides this Agreement in the relevant respect; and

(b) the Institutional Seller, the LX1 Seller, the Management Seller Representatives, the Buyer and LMC are either also parties to that other agreement or otherwise expressly agree in writing that such other agreement shall override this Agreement in that respect.

18.5 Notwithstanding anything to the contrary in this Agreement (including under Clause 16.2(c) and/or Clause 16.2(d)), each of the Buyer and LMC acknowledges and agrees that prior to Completion:

(a) the Sellers may be irreparably harmed by any breach of Clauses 5.2, 5.3 or 5.4 of this Agreement and that damages alone may not be an adequate remedy for such breach;

(b) any Seller shall be entitled to seek the remedies of injunction, specific performance and other equitable relief, or any combination of those remedies, for any breach or threatened breach of Clauses 5.2, 5.3 or 5.4 of this Agreement, without having to prove actual damages; and

(c) it shall not assert that a remedy of specific performance with respect to Clauses 5.2, 5.3 or 5.4 of this Agreement is inequitable for any reason, nor assert that a remedy of monetary damages would provide an adequate remedy for such breach,

in each case, without prejudice to any other rights or remedies that the Sellers may have under this Agreement in respect of such breach.

18.6 This Clause 18 shall not exclude any liability for or remedy in respect of fraud.

19. POST-COMPLETION EFFECT OF AGREEMENT

Notwithstanding Completion, each provision of this Agreement and any other Transaction Document not performed at or before Completion but which remains capable of performance will remain in full force and effect and, except as otherwise expressly provided, without limit in time.

20. WAIVER AND VARIATION

20.1 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy.

20.2 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.

20.3 A party that waives a right or remedy provided under this Agreement or by Law in relation to another party does not affect its rights in relation to any other party.

20.4 No variation or amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of the Institutional Seller, the LX1 Seller, a Management Seller Representative, the Buyer and LMC. Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

21. INVALIDITY

Where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction then such provision shall be deemed to be severed from this Agreement and, if possible, replaced with a lawful provision which, as closely as possible, gives effect to the intention of the parties under this Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.

22. ASSIGNMENT

22.1 Except as provided in this Clause 22 or as the Institutional Seller, the LX1 Seller, a Management Seller Representative, the Buyer and LMC specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.

22.2 Subject to Clause 22.4, the Buyer may assign the benefit of (and in the case of Clause 22.2(c), charge or otherwise grant security over) this Agreement and/or of any other Transaction Document to which it is a party, in whole or in part, to, and it may be enforced by:

(a) any member of the Buyer Group (provided if any assignee under this Clause 22.2(a) ceases to be a member of the Buyer Group, any rights under this Agreement and/or any other Transaction Document which have been assigned to it shall be promptly assigned to, or made the subject of a trust in favour of, another member of the Buyer Group);

(b) any third party which is the legal and/or beneficial owner from time to time of any or all of the Shares or the assets of any Group Company as if such person was the Buyer under this Agreement; or

(c) any bank or financial institution lending money or making other banking facilities available to the Buyer (or the Buyer Group) for the acquisition of the Purchased Shares, by way of security, or any refinancing thereof.

22.3 Any such person to whom an assignment is made under Clause 22.2 may itself make an assignment as if it were the Buyer under Clause 22.2.

22.4 Any assignment made pursuant to Clause 22.2 or 22.3 shall be on the basis that:

(a) each Seller may discharge its obligations under this Agreement to the assignor until it receives notice of the assignment;

(b) the liability of each Seller to any assignee (including in relation to any liability under the Management Warranty Deed) shall not be greater than its liability to the Buyer;

(c) the assignment shall not result in any other Taxes, costs or expenses for which any Seller or its direct or indirect owners would be responsible; and

(d) the Buyer will remain jointly and severally liable for any obligations under this Agreement.

22.5 This Agreement shall be binding on and continue for the benefit of the successors and assignees of each party.

23. PAYMENTS, SET OFF AND DEFAULT INTEREST

23.1 Except as otherwise provided in this Agreement, any payment to be made pursuant to this Agreement to a party shall be made to such party's Bank Account by way of electronic transfer in immediately available funds on or before the due date for payment. Receipt of such sum in such account on or before the due date for payment shall be a good discharge by the payer of its obligation to make such payment.

23.2 Where any Seller, the Buyer or LMC defaults in the payment when due of any damages or other sum payable by virtue of this Agreement or any other Transaction Document the liability of such Seller, the Buyer or LMC (as the case may be) shall be increased to include an amount equal to interest on such sum from the date when payment is due to the date of actual payment (both before and after judgment) at that annual rate which is 2% per annum above the base lending rate of HSBC Bank plc from time to time in effect during such period. Such interest shall accrue from day to day and be compounded quarterly and shall be payable without prejudice to any other remedy available to any other party (as the case may be) in respect of such default.

23.3 All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in this Agreement or as required by applicable Law, provided that any such payment made by way of indemnity or reimbursement, or for breach of this Agreement, shall be made on an after-Tax basis.

23.4 Notwithstanding anything to the contrary in this Agreement, the following payments shall not be required to be made on an after-Tax basis: (i) the payment of any Purchased Shares Consideration (including, without limitation, in the form of Consideration Shares) by or on behalf of the Buyer, LMC or any of their Affiliates (as applicable); (ii) in circumstances where this Agreement has been terminated without Completion having occurred, any payment by or on behalf of the Buyer, LMC or any of their Affiliates for breach or non-performance (or a purported breach or non-performance) of this Agreement if and to the extent that such payment represents the amount forgone by the Sellers with respect to the Purchased Shares Consideration (including, without limitation, in the form of Consideration Shares); (iii) subject to Clause 16.3, the payment of the Buyer Break Fee (if any) by LMC; and (iv) subject to Clause 16.3, the payment of the Upfront Amount (if any) by LMC.

23.5 The Buyer and LMC confirm that, as at the date of this Agreement, they do not expect any amount to be required to be deducted or withheld for or on account of Tax from any payment of the Purchased Shares Consideration (including, without limitation, in the form of Consideration Shares), the Buyer Break Fee or the Upfront Amount. The Buyer and LMC shall provide the Sellers with prompt notice of their intention to make any deduction or withholding for or on account of Tax from payment of any Purchased Shares Consideration, the Buyer Break Fee or the Upfront Amount along with an explanation of the requirement for such deduction or withholding set forth in reasonable detail, and shall reasonably cooperate with the Sellers in good faith so as to reduce or eliminate any such deduction or withholding in a manner permitted by applicable Laws. Any such deductions or withholdings for or on account of Tax from any payments under this Agreement or any Transaction Document: (a) shall be in the minimum amount required by applicable Laws and shall be remitted to the relevant Tax Authority within any applicable deadline; and (b) shall be treated for all purposes as having been paid to the person to whom such amounts otherwise would have been paid absent such deduction or withholding.

24. NOTICES

24.1 Any notice or other communication given under this Agreement or in connection with the matters contemplated herein shall, except where otherwise specifically provided, be in writing in the English language, addressed as provided in Clause 24.2 and served:

(a) by hand to the relevant address, in which case it shall be deemed to have been given upon delivery to that address provided that any notice delivered outside Working Hours shall be deemed given at the start of the next period of Working Hours;

(b) by courier (or if from any place outside the country where the relevant address is located, by air courier) to the relevant address, in which case it shall be deemed to have been given two Business Days after its delivery to a representative of the courier;

(c) by e-mail to the relevant email address, in which case it shall, subject to no automated notification of delivery failure being received by the sender, be deemed to have been given when sent provided that any email sent outside Working Hours shall be deemed given at the start of the next period of Working Hours; or

(d) by any other method approved in writing by the persons to whom the notice or other communication is required to be sent for the attention of, in which case it shall be deemed to have been given upon such person(s) giving written confirmation for receipt.

24.2 Notices under this Agreement shall be sent for the attention of the person and to the address or e-mail address, subject to Clause 24.3, as set out below:

For the Institutional Seller and the LX1 Seller: the details provided next to the Institutional Seller's name in Part 1 of Schedule 1 and the LX1 Seller's name in Part 2 of Schedule 1 (as applicable), in each case with a copy (which shall not constitute notice) to:

Name:	Latham & Watkins (London) LLP
For the attention of:	David Walker and Michael Houlder

Address:	99 Bishopsgate London EC2M 3XF United Kingdom
E-mail address:	david.walker@lw.com and michael.houlder@lw.com

For each Management Seller and the Management Seller Representatives:

Name:	Equipo Directivo Dorna
For the attention of:	Mr. Carmelo Ezpeleta Peidro and Mr. Enrique Aldama Orozco
Address:	183 Príncipe de Vergara, 28002 Madrid, Spain
E-mail address:	[*Separately provided*]

with a copy (which shall not constitute notice) to:

Name:	Garrigues
For the attention of:	Mr. Ildefonso Polo, Mr. Miguel García and Mr. Angel García
Address:	Calle Hermosilla, 3, Madrid, Spain
E-mail address:	[*Separately provided*]

For the Buyer and for LMC:

Name:	Liberty Media Corporation
For the attention of:	Chief Legal Officer
Address:	12300 Liberty Boulevard Englewood, CO 80113 USA
E-mail address:	[*Separately provided*]

with a copy (which shall not constitute notice) to:

Name:	C. Brophy Christensen Bradley L. Finkelstein
Address:	O'Melveny & Myers LLP Two Embarcadero Center 28th Floor San Francisco, California 94111 USA
E-mail address:	bchristensen@omm.com bfinkelstein@omm.com

24.3 Any party to this Agreement may notify each other party of any change to its address or other details specified in Clause 24.2 (or Part 1 or Part 2 of Schedule 1, as applicable) provided that:

(a) such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later; and

(b) in respect of each Management Seller, such notice may only be given by a Management Seller Representative.

25. COSTS

25.1 Except as otherwise provided in this Agreement, each party shall bear its own costs and expenses arising out of or in connection with the preparation, negotiation and implementation of this Agreement and all other Transaction Documents.

25.2 The Buyer shall bear any stamp duty, stamp duty reserve tax, stamp duty land tax or other similar documentary, transfer or registration duties or taxes (including in each case any related interest or penalties) arising as a result of the entry into, or the implementation of any of the transactions contemplated by, this Agreement or of any of the other Transaction Documents (collectively, "**Transfer Taxes**"), other than any Transfer Taxes imposed on or with respect to any Affiliate Transfer. The Buyer shall be responsible for arranging the payment of all such Transfer Taxes, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with such payment, provided that, if and to the extent required by Law, the Sellers will execute or join in the execution of any Tax Returns with respect to such Transfer Taxes. The Management Sellers and the Management Seller Representatives shall cooperate with the Buyer, upon the reasonable request of the Buyer and at the Buyer's sole cost, in preparing and filing any Tax Returns required to be prepared or filed in connection with any such Transfer Taxes and causing the payment of any such Transfer Taxes in accordance with this Clause 25.2.

25.3 The Buyer shall bear all the notarial costs and expenses relating to the granting of the public deeds and notarial affidavit of deposit referred to in Schedule 4, including the costs and expenses of the Notary.

26. RIGHTS OF THIRD PARTIES

26.1 The specified third party beneficiaries of the undertakings referred to in Clauses 8.4, 9.4, 10.3 and 10.4 shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999.

26.2 Except as provided in Clause 26.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

26.3 Each party undertakes to each other party that their respective rights to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a party to this Agreement.

27. COUNTERPARTS; ELECTRONIC CONTRACTING

27.1 This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute but one and the same instrument.

27.2 The parties to this Agreement agree to electronic contracting and signatures with respect to this Agreement and the other documents executed in connection herewith. Delivery of an electronic signature to, or a signed copy of, this Agreement and such other documents by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the other documents shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for under English law.

28. GOVERNING LAW AND JURISDICTION

28.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with English law, including any references to "fraud" in this Agreement, which, for the avoidance of doubt, shall not be construed in accordance with Spanish law or Spanish legal concepts such as, for example, "*fraude de ley*" or "*conflicto en la aplicación de la norma tributaria*" or any subsequent or similar concept provided for under Spanish law at any time.

28.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum. For the purposes of this Clause, "**Dispute**" means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance, breach or termination of this Agreement and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement.

29. PROCESS AGENT

29.1 Without prejudice to any other permitted mode of service, the parties agree that service of any claim form, notice or other document for the purpose of or in connection with any action or proceeding in England or Wales arising out of or in any way relating to this Agreement shall be duly served upon:

(a) in the case of the Institutional Seller and the LX1 Seller, if it is delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail) to Law Debenture Corporate Services Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG, marked for the attention of Céline Dumazert and Jean-Christophe Gladek (in the case of the Institutional Seller) and Céline Dumazert (in the case of the LX1 Seller) or such other person and address in England or Wales as such party shall notify all the other parties in writing from time to time;

(b) in the case of the Management Seller Representative on behalf of any Management Seller, if it is delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail) to Law Debenture Corporate Services Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG, marked for the attention of such person named in Clause 12.1 or subsequently appointed pursuant to Clause 12.2 or such other person and address in England or Wales as such party shall notify all the other parties in writing from time to time;

(c) in the case of the Buyer, if it is delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail) to Law Debenture Corporate Services Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG, marked for the attention of Renee Wilm, Chief Legal Officer or such other person and address in England or Wales as such party shall notify all the other parties in writing from time to time; and

(d) in the case of LMC, if it is delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail) to Law Debenture Corporate Services Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG, marked for the attention of Renee Wilm, Chief Legal Officer or such other person and address in England or Wales as such party shall notify all the other parties in writing from time to time,

in each case whether or not such claim form, notice or other document is forwarded to the relevant party or received by such party.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED and **delivered** as a **DEED** by
GLOBAL RACING LX1 S.À R.L

Acting by two Managers jointly:

/s/ Celine Dumazert	/s/ Chloe Grandclaude
Signature of Manager	Signature of Manager
Celine Dumazert	Chloe Grandclaude
Name of Manager (print)	Name of Manager (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
GLOBAL RACING LX2 S.À R.L

Acting by a Class A Manager acting jointly
with a Class B Manager:

/s/ Jean-Christophe Gladek	/s/ Celine Dumazert
Signature of Class A Manager	Signature of Class B Manager
Jean-Christophe Gladek	Celine Dumazert
Name of Class A Manager (print)	Name of Class B Manager (print)

EXECUTED and **delivered** as a **DEED** by
CARMELO EZPELETA PEIDRO

/s/ Carmelo Ezpeleta Peidro
Signature

In the presence of:

/s/ Lidia Acín Ventaja
Signature of witness

Lidia Acín Ventaja
Name of witness (print)

Marketing consultant
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **BALLOTTA BV** under a power
of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **JOSEP VILA ROCA** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **ALBERT DEL DIESTRO**
LÓPEZ under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **AMPARO PORTO ESPINOSA**
under a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **GIOVANNI PIPPIA** under a
power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **PILAR GANCEDO PUIG DE LA BELLACASA** under a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **SERGI SENDRA VIVES** under a
power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **VICENTE JIMÉNEZ MARTÍNEZ**
under a power of attorney dated 22 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **EDUARDO GARCÍA**
ÁLVAREZ under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **JORDI SAIS MOLINS** under a
power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **JOSÉ MIGUEL MASANA YURRAMENDI** under a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **JUAN JOSÉ GONZÁLEZ**
RODÁN under a power of attorney dated 22 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **FERRAN JUNCAR PABÓN**
under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **EUGENIO DE HARO RODRÍGUEZ** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **CARLES JORBA GARCÍA**
under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **PHAEDRA VIVIENNE HARAMIS** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **DANIEL CARRERA PORTUSACH** under a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **ALEJANDRO GARCÍA BENEYTO** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **JUAN CARLOS AYALA GARCÍA** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **LUIS BORONDO GIL** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **MARC SAURINA CASALS**
under a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **ÓSCAR GALLARDO PLAZA**
under a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
CAROLINA MICÓ PÉREZ

/s/ Carolina Micó Pérez
Signature

In the presence of:

/s/ Miguel Rojo Huysmans
Signature of witness

Miguel Rojo Huysmans
Name of witness (print)

Entrepreneur
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **ALBERTO PUIG DE LA
ROSA** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **JAVIER GASPAR PARDO DE ANDRADE** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **ORIOL ABAD VELA** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **ALBERT GARCÍA BACHS**
under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
LORIS CAPIROSSI

/s/ Loris Capirossi
Signature

In the presence of:

/s/ Ingrid Tence
Signature of witness

Ingrid Tence
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **GREGORIO LAVILLA**
VIDAL under a power of attorney dated 26 March 2024.

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **PEDRO MANUEL ORTIZ GÓMEZ**
under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
GRISELDA FOGUET PLAZA

/s/ Griselda Foguet Plaza
Signature

In the presence of:

/s/ Andrea Romeo Foguet
Signature of witness

Andrea Romeo Foguet
Name of witness (print)

Business Manager
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **POL BARDOLET COLOMER**
under a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **SANDRA MADUEÑO SOLÀ**
under a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **ENRIQUE SIERRA AGUILAR**
under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **GERARD NAVARRO**
MASDEU under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **DANIEL LAVIÑA TRUJILLO**
under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
CARLOS EZPELETA GONZÁLEZ

/s/ Carlos Ezpeleta González
Signature

In the presence of:

/s/ Lidia Acín Ventaja
Signature of witness

Lidia Acín Ventaja
Name of witness (print)

Marketing consultant
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **ANA EZPELETA GONZÁLEZ**
under a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **NORMA SALOMÉ COMPANYS LUNA** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **JESÚS JIMENEZ RUIZ** under
a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **IGNACIO SAGNIER**
VALIENTE under a power of attorney dated 25 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **XAVIER RAMENTOL BARÓ**
under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **JORDI PONS LLUVIÁ** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **JAIME CREUS CARRERAS** under a
power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **XAVIER CATÀ LLORACH**
under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **LAURA MARCOS LABORDA**
under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ENRIQUE ALDAMA OROZCO as
attorney for **MARÍA DEL MAR SERRA LLOSA** under a power of attorney dated 27 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
ALEXANDRE ARROYO CALAHORRO

/s/ Alexandre Arroyo Calahorro
Signature

In the presence of:

/s/ Biel Juste Calduch
Signature of witness

Biel Juste Calduch
Name of witness (print)

Entrepreneur
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by **ENRIQUE ALDAMA OROZCO** as attorney for **MIGUEL ÁNGEL FERNÁNDEZ GARCÍA** under a power of attorney dated 26 March 2024

/s/ Enrique Aldama Orozco
Signature

In the presence of:

/s/ Gemma Nájera Peláez
Signature of witness

Gemma Nájera Peláez
Name of witness (print)

N/A
Occupation of witness (print)

[*****]
Address of witness (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
JERINOVEL, S.L.

Acting by its sole director:

/s/ María Gonzalez Cort
Signature of director

María Gonzalez Cort
Name of director (print)

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
LIBERTAD ESPECIA, S.L.U.

By: /s/ Gregory B. Maffei
Name: Gregory B. Maffei
Title: Director

[*Signature page to Share Purchase Agreement*]

EXECUTED and **delivered** as a **DEED** by
LIBERTY MEDIA CORPORATION

By: /s/ Craig Troyer
Name: Craig Troyer
Title: Senior Vice President and Assistant Secretary

[*Signature page to Share Purchase Agreement*]

List of Omitted Schedules

The following schedules to this Share Purchase Agreement, dated as of March 29, 2024, by and among Liberty Media Corporation, Libertad Especia, S.L.U. and the Sellers have not been provided herein:

Schedule 1 – Particulars of Sellers
Schedule 2 – Particulars of the Subsidiaries
Schedule 3 – Pre-Completion Obligations
Schedule 4 – Completion Obligations
Schedule 5 – Non-Accredited Investors

The registrant hereby undertakes to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request.

Exhibit 10.1

Execution Version

SHAREHOLDERS' AGREEMENT

between

LIBERTAD ESPECIA, S.L.U.

and

THE MANAGERS

relating to

DORNA SPORTS, S.L.

and its subsidiaries

March 29, 2024

THIS AGREEMENT is entered into on March 29, 2024

BY AND BETWEEN

(I) **LIBERTAD ESPECIA, S.L.U.**, a private limited liability company (sociedad de responsabilidad limitada), of Spanish nationality, incorporated for indefinite term in Spain with registered office at Calle del Príncipe de Vergara 112, 4.º, 28002 Madrid, Spain, and tax identification number (NIF) B56882756, and registered with the Commercial Registry of Madrid, sheet 109, volume 46,272, page M812790(hereinafter "Bidco").

Bidco is represented by Mr Gregory Ben Maffei, of legal age, with US nationality, with professional domicile at 12300 Liberty Blvd, Englewood, Colorado, United States of America, and holder of the Foreigner Identification Number (NIE) Z1820235-C, in force, who acts in his capacity as Sole Director of Bidco, according to deed granted before the Spanish Notary, Ms. Cristina Caballería Martel (substituting Mr. Juan Aznar de la Haza), on 22 March 2024, under the number 1,646 of his official records.

(II) The persons whose names and addresses are set out in **Schedule (I)**, as such schedule may be updated from time to time in accordance herewith (hereinafter the "**Managers**").

(III) **DORNA SPORTS, S.L.**, a private limited liability company (*sociedad de responsabilidad limitada*), of Spanish nationality, incorporated for indefinite term, with registered office at Calle Príncipe de Vergara 183, 28002 Madrid (Spain) and tax identification number (NIF) B-84760800, and registered with the Commercial Registry of Madrid, sheet 30, volume 22952, page M-411080 (hereinafter the "**Company**").

The Company is represented by Mr. Carmelo Ezpeleta Peidro, of Spanish nationality, holder of Spanish ID number 38.168.669-P., who acts in his capacity as managing director.

WHEREAS

(A) At the Completion (as defined in the SPA (as defined below)), Bidco and the Managers will directly own all of the issued share capital of the Company.

(B) Bidco, the Managers and the Company enter into this shareholders' agreement to regulate their respective rights and responsibilities as direct shareholders of the Company and, indirectly, of the Subsidiaries.

(C) The Company enters into this shareholders' agreement to acknowledge its content and to secure the effective implementation of certain provisions including, inter alia, the provisions relating to the transfer of the Company's shares.

In accordance with the foregoing, the parties hereto enter into this agreement (the "**Agreement**" or "**SHA**") which will be governed by the following:

CLAUSES

1. DEFINITIONS AND INTERPRETATION

1.1. The following words and expressions where used in this Agreement have the meanings given to them below:

"**20-Day VWAP**" means the average of the daily volume weighted average sales price per share of the Reference Stock on the primary stock exchange on which the Reference Stock trades, as such daily volume weighted average sales price per share is displayed under the heading "Bloomberg VWAP", rounded to four decimal places, in respect of the period from the scheduled opening of trading until the scheduled close of trading of the primary trading session and determined without regard to after-hours trading or any other trading outside the regular trading session trading hours, for each of the 20 consecutive Trading Days ending on a specified date.

"**ABC Policies and Procedures**" means the policies, systems, controls and procedures set out in (i) the Dorna Corporate Compliance Guide adopted by the Board of Directors of Dorna on May 17, 2016, together with its Annexes and Appendices; (ii) the following dated May 11, 2023: (a) Code of Ethics (b) Anti-corruption Policy; (c) Internal Information System Policy; (d) Procedure for the Management of Communications Received; (e) Health, Safety and Wellness Policy; (f) Policy on Respect for Human Rights; (g) Policy for the Prevention of Money Laundering and of Terrorist Financing; and (h) Due Diligence Procedures in Relationships with Third Parties; (iii) the following dated December 11, 2019: (a) Corporate Defense Procedure; and (b) Operating Protocol for the Control Body and dealings with the Board of Directors; and (iv) the Sustainable Development Policy ISO 20121 dated March 24, 2022;

"**Acquisition**" means the acquisition by Bidco of a majority stake in the share capital of the Company.

"**Act**" means the Legislative Royal Decree 1/2010 of July 2nd enacting the consolidated text of the Capital Companies Act;

"**Adjusted OIBDA**" means, with respect to any entity during a period of time and determined in accordance with GAAP (applied in a manner consistent with Liberty Parent's then most recent year-end financial statements) and as stated in Liberty Parent's public reporting for the last full and complete four (4) fiscal quarters immediately prior to the Triggering Event (based on Liberty Parent's fiscal quarters), such entity's operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges, for such period of time, and excluding customary one-time, irregular and non-recurring items during such period of time in a manner consistent with Liberty Parent's public reporting of that metric from time to time.

"**Annual Budget**" means the annual budget of the Dorna Group, prepared and approved in accordance with clause 4.8;

"**Anti-Embarrassment Payment**" has the meaning given to it in clause 6.5.1(d);

"**Approval**" means the approval by the requisite holders of capital stock of Liberty Parent of the issuance of the applicable Consideration Shares in accordance with Rule 5635 of the listing rules of The Nasdaq Stock Market LLC;

"**Articles**" means the articles of association (*estatutos sociales*) of the Company, as amended from time to time in accordance with this Agreement;

"**Auditors**" means the auditors of the Company for the time being and from time to time;

"**Bad Leaver**" means a Leaver which is not a Good Leaver, a Forced Leaver, a Voluntary Leaver or a Competing Leaver; provided, that a Leaver can also be determined to be a Bad Leaver after first being designated a Good Leaver, a Forced Leaver, a Voluntary Leaver or a Competing Leaver if such Leaver, following becoming a Leaver, takes any action, or fails to take any action, that if taken or failed to be taken prior to becoming a Leaver would have resulted in such person being a Bad Leaver;

"**Bad Leaver Excess**" has the meaning given to it in clause 6.5.3(b);

"**Bidco's Call Option**" has the meaning given to it in clause 6.6.4;

"**Bidco's Call Option Price**" has the meaning given to it in clause 6.6.5;

"**Bidco Directors**" has the meaning given to it in clause 4.1.2;

"**Bidco's Proposed Fair Market Value**" has the meaning given to it in clause 6.11.1(a);

"**Board**" means the board of directors (*Consejo de Administración*) of the Company for the time being and from time to time;

"**Borrower**" has the meaning given to it in the definition of Intragroup Financing;

"**Business**" means the business of the Dorna Group for the time being and from time to time;

"**Business Day**" means any day other than a Saturday, Sunday or public holiday in London, United Kingdom; New York, United States of America; Luxembourg; Rome, Italy or Madrid, Spain;

"**Call Shortfall**" has the meaning given to it in clause 6.5.1(f);

"**Call Strike Price**" means, in respect of a Share as of the applicable date of determination:

(a) with regard to a Good Leaver, the higher of Fair Market Value determined in accordance with clause 6.11.1 (but subject to clause 6.11.2) and the Transaction Price;

(b) with regard to (i) a Forced Leaver, or (ii) a Voluntary Leaver who is not a Top Manager, the lower of Fair Market Value determined in accordance with clause 6.11.1 (but subject to clause 6.11.2) and the Transaction Price; provided, however, that from and after the third anniversary of the Effective Date, the Call Strike Price for a Forced Leaver shall be the Fair Market Value determined in accordance with clause 6.11.1 (but subject to clause 6.11.2);

(c) with regard to a Bad Leaver or a Competing Leaver, the lower of Fair Market Value determined in accordance with clause 6.11.1 (but subject to clause 6.11.2) and 70% of the Transaction Price; and

(d) with regard to a Voluntary Leaver who is a Top Manager, 85% of Fair Market Value determined in accordance with clause 6.11.1 (but subject to clause 6.11.2);

"**Capitalization Table**" has the meaning given to it in clause 3.3;

"**Cessation Date**" has the meaning given to it in clause 11.4.1;

"**Company Cash**" means all of the cash and cash equivalents held by the Company (on a consolidated basis), which shall (a) be calculated net of outstanding outbound checks, draws, ACH debits and wire transfers and (b) include inbound checks, draws, ACH credits and wire transfers deposited or available for deposits.

"**Company Distribution Transaction**" means any transaction or series of related transactions pursuant to which all or substantially all of the equity interests of (a) the Company held by Bidco (or its permitted transferees), (b) Bidco or (c) a newly formed holding company that, as its primary operating asset, directly or indirectly owns all of the equity interests of the Company beneficially owned by Liberty Parent or holds all of the equity interests of Bidco and, in each case, does not own any other material assets (other than cash) ("**New Holdco**") are distributed (whether by redemption, dividend, exchange, splitoff, spinoff, share distribution, merger or otherwise) to all of the applicable Parent Company Holders, on a pro rata basis with respect to each such applicable class or series, or such equity interests of the Company, Bidco or New Holdco are made available to be acquired by the applicable Parent Company Holders (including through any rights offering, exchange offer, exercise of subscription rights or other offer made available to Parent Company Holders), on a pro rata basis with respect to each such class or series, whether voluntary or involuntary, which, in any such case, such equity securities of the Company, Bidco or New Holdco either become registered under Section 12(b) of the Securities Exchange Act of 1934, as amended and including all rules and regulations thereunder, or are listed and freely tradeable (except for restrictions on trading under applicable securities laws relating to the possession of material non-public information or such holder being an affiliate of the issuer thereof) on another exchange;

"**Company Enterprise Value**" means the product of (a) the Issuer OIBDA Trading Multiple, multiplied by (b) the Adjusted OIBDA of the Company for the last full and complete four (4) fiscal quarters immediately prior to the Triggering Event (with such fiscal quarters aligning with Liberty Parent's fiscal quarters).

"**Company Equity Value**" means the result of:

(a) the Company Enterprise Value, minus

(b) the total face amount of all indebtedness plus all accrued but unpaid interest thereon of the Company (on a consolidated basis) outstanding as of the last day of the last full and complete fiscal quarter immediately prior to the Triggering Event (with such fiscal quarter aligning with Liberty Parent's fiscal quarter), including the value, based on the liquidation preference, of any non-convertible and non-exchangeable preferred stock of the Company, plus any accrued but unpaid dividends on such non-convertible and non-exchangeable preferred stock, plus

(c) the total amount of Company Cash as of the last day of the last full and complete fiscal quarter immediately prior to the Triggering Event (with such fiscal quarter aligning with Liberty Parent's fiscal quarter); and further adjusted by

(d) such other reasonable and customary positive or negative adjustments to reflect other assets, liabilities and/or obligations of the Company (on a consolidated basis) as of the last day of the last full and complete fiscal quarter immediately prior to the Triggering Event (with such fiscal quarter aligning with Liberty Parent's fiscal quarter);

"**Company IPO**" has the meaning given to it in the definition of Exit;

"**Company Per Share Equity Value**" means the result of:

(a) the Company Equity Value; divided by

(b) the number of Shares outstanding (assuming the conversion, exercise, exchange or other settlement of all other securities of the Company convertible into or exercisable, exchangeable or settleable for shares of common stock of any class or series of common stock of the Company outstanding, in each case based on the treasury stock method in accordance with GAAP) as of the last day of the last full and complete fiscal quarter immediately prior to the Triggering Event (with such fiscal quarter aligning with Liberty Parent's fiscal quarter);

"**Company Recapitalization**" has the meaning given to it in the definition of Solvent Reorganisation;

"**Company Sale**" has the meaning given to it in the definition of Exit;

"**Competing Leaver**" means a Top Manager who has become a Leaver by reason or in consequence of a breach of any of the undertakings, obligations or restrictions contained in clauses 11.3 or 11.4;

"**Confidential Information**" means all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company), including any information relating to any Group Company provided pursuant to or in connection with this Agreement;

"**Conflicted Party**" has the meaning given to it in clause 4.5.1;

"**Consideration Shares**" means the total number of shares of Reference Stock to be issued and allotted to the applicable Manager(s) in accordance with this Agreement, calculated by dividing the U.S. Dollar amount (using, in the event any consideration is not in U.S. Dollars, the Dollar Exchange Rate in effect on the date that is three (3) Business Days prior to the completion of the particular event or transaction) to which such Manager(s) are entitled to receive in accordance with this Agreement in connection with (i) an exercised Leaver Call Option, (ii) an exercised Leaver Put Option, (iii) any Anti-Embarrassment Payment, (iv) Managers' Put Option or (v) Bidco's Call Option, as applicable, by the 20-Day VWAP ending on the date that is three (3) Trading Days prior to the issuance of such Consideration Shares. It is agreed that, in any event, the Consideration Shares must be listed shares or shares traded on an exchange;

"**Control**" means, in relation to an undertaking (a) the power to direct the exercise of a majority of the voting rights capable of being exercised at a general shareholders' meeting of that undertaking; (b) the right to appoint and remove, or cause the appointment or removal of, a majority of the board members (or corresponding officers) of that undertaking, by contract or otherwise; or (c) the right to exercise a dominant influence over that undertaking by virtue of provisions contained in its constitutional documents or under a control contract (including "co-investment arrangements" or "managed accounts" or any similar scheme where the management of an investment rests with the transferor) or otherwise, in each case either directly or indirectly, and "Controlled" and "Controlling" shall be construed accordingly;

"**Director**" means a Bidco Director or a Management Director, as the case may require, and "**Directors**" shall be construed accordingly;

"**Distribution Transaction**" means any transaction or series of related transactions pursuant to which the equity interests of an entity holding, directly or indirectly, all or substantially all the stock of the Company beneficially owned by Liberty Parent (the "**Distribution Transferee**") are distributed (whether by redemption, dividend, exchange, splitoff, spinoff, share distribution, merger or otherwise) to all the holders of one or more classes or series of the capital stock of the Liberty Parent (all the holders of one or more such classes or series, "**Parent Company Holders**"), on a pro rata basis with respect to each such class or series, or such equity interests of the Distribution Transferee are made available to be acquired by Parent Company Holders (including through any rights offering, exchange offer, exercise of subscription rights or other offer made available to Parent Company Holders), on a pro rata basis with respect to each such class or series, whether voluntary or involuntary. Upon the consummation of a Distribution Transaction, the Distribution Transferee will be automatically substituted for Liberty Parent without the need for any further action, and Liberty Parent will be released from any obligations, and no longer be entitled to any benefits, under this Agreement;

"**Distribution Transferee**" has the meaning given to it in the definition of Distribution Transaction;

"**Dorna Group**" means the Company and its Subsidiaries;

"**Dollar Exchange Rate**" means with respect to a particular currency for a particular day, the closing mid-point spot rate of exchange for that currency into U.S. Dollars on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by Bloomberg as at the close of business in London as at such date;

"**Drag-Along Right**" has the meaning given to it in clause 6.3.4;

"**Drag Call Option**" has the meaning given to it in clause 6.7;

"**Economic Shareholding**" means a shareholder's percentage shareholding based on their economic interest in a company, being calculated by:

A x (B/C)

where:

A = the percentage of economic interest attributed to the relevant class of shares held by that shareholder in the articles of association of the relevant company;

B = the number of shares in that class held by the relevant shareholder; and

C = the number of shares of that class,

save that where a shareholder holds shares of more than one class, its Economic Shareholding shall be the aggregate of the above calculation as applied separately to the shareholder's holding of shares of each class;

"**Effective Date**" has the meaning given to it in clause 2.3.

"**Eligible Mortis Causa Shareholders**" has the meaning given to it in clause 6.9.1(a);

"**Eligible Shareholders**" has the meaning given to it in clause 6.2.6;

"**Encumbrance**" means a mortgage (*hipoteca*), charge, pledge (*prenda*), lien, option, restriction, right of first refusal (*derecho de adquisición preferente*), right of pre-emption (*derecho de preferencia*), third-party right or interest, other encumbrance or security interest of any kind or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect;

"**Euro Exchange Rate**" means with respect to U.S. Dollars for a particular day, the closing mid-point spot rate of exchange for U.S. Dollars into Euros on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by Bloomberg as at the close of business in London as at such date;

"**Excluded Transaction**" has the meaning given to it in the definition of Exit;

"**Existing Facilities Agreement**" means the senior facilities agreement dated 2 March 2022 (as amended and/or amended and restated or otherwise modified from time to time) between, among others, the Company and BNP Paribas S.A. as agent and security agent;

"**Exit**" means (i) any proposed sale, transfer, exchange or any other form of disposal by means of which (A) Bidco (or the company that succeeds it in the direct ownership of the Company's shares after the Merger) agrees to directly transfer, to a third party which is not a connected person or a related party, by means of a single transaction or through a succession of related transactions the totality of the share capital of the Company held by it (other than a Company Distribution Transaction) (a "**Company Sale**") or (B) the shareholder(s) of Bidco or New Holdco agree to directly transfer, to a third party which is not a connected person or a related party, by means of a single transaction or through a succession of related transactions the totality of the share capital of Bidco or New Holdco held by such shareholder(s) (a "**Bidco Sale**"), (ii) an initial public offering or a direct listing in a regulated stock exchange of the equity securities of the Company (a "**Company IPO**") or (iii) a Company Distribution Transaction, provided, however, that an Exit shall not include (a) any transfers of any share capital of Bidco, New Holdco or the Company to one or more subsidiaries Controlled by Liberty Parent, provided that, with respect to a transfer of the share capital of the Company, such subsidiaries (A) must have a creditworthiness similar to (or greater than) that of Bidco or New Holdco, as applicable, at the time and (B) accede to this Agreement (assuming Bidco's rights and obligations with respect to such shares) (and provided further that any subsequent loss of Control over the subsidiary shall be deemed an Exit if the other requirements of this definition are satisfied and no other exclusion applies), (b) any change in Control of Liberty Parent, (c) any transfers of shares of capital stock of Liberty Parent, (d) any Distribution Transaction (other than a Company Distribution Transaction), (e) a Solvent Reorganisation of Liberty Parent or the Company Recapitalization, (f) the Merger, (g) any change in attribution of any assets or liabilities, including share capital of the Company, from one tracking stock group of Liberty Parent to another tracking stock group of Liberty Parent (provided that such a change will not result in Liberty Parent ceasing to be the ultimate parent company of the Company), (h) any conversion, exchange or other similar transaction of any tracking stocks of Liberty Parent to another tracking stock or other capital stock of Liberty Parent (provided that such a change will not result in Liberty Parent ceasing to be the ultimate parent company of the Company), or (i) any share distribution or share dividend on any tracking stock or capital stock of Liberty Parent (other than a Company Distribution Transaction) (each, an "**Excluded Transaction**");

"**Fair Market Value**" has the meaning given to it in clause 6.11.1(j);

"**FIM**" has the meaning given to it in clause 4.4.2(f);

"**Finance Documents**" means (i) the senior facilities agreement entered into on March 2, 2022 by, amongst others, the Company, certain finance parties and BNP Paribas, S.A., as agent and security agent to the finance parties for the provision of senior debt and other facilities (as amended and restated from time to time) and any associated security documents and ancillary documents including any intercreditor agreement referred to therein (in each case, as amended, supplemented, novated or replaced from time to time), and (ii) any facility, financing, hedging or similar agreements, and all security and ancillary documents related thereto, which have been entered into by the Company or any Group Company prior to the Acquisition as well as those to be entered into as a consequence of or in connection with the Acquisition;

"**FMV Cure Period**" has the meaning given to it in clause 6.11.1(a);

"**FMV Failure Notice**" has the meaning given to it in clause 6.11.1(a);

"**Forced Leaver**" means a Manager which has become a Leaver by reason or in consequence of the termination without cause by the relevant Group Company of such Manager's employment contract (*despido improcedente*) or services agreement;

"**Formula 1**" means Formula One World Championship Limited;

"**Formula One Group**" means the tracking stock group of Liberty Parent known as the Formula One Group, as such tracking stock group may be renamed from time to time;

"**GAAP**" means U.S. generally accepted accounting principles;

"**General Meeting**" means the general shareholders' meeting (*Junta General*) of the Company for the time being and from time to time;

"**Good Leaver**" means a Manager which has become a Leaver:

(a) by reason or in consequence of his/her permanent ill health or physical or mental disability (*i.e. incapacidad total, total cualificada, absoluta o gran invalidez*) which renders him incapable of continued employment in his/her current position carrying out the normal duties for that position, as certified by a general medical practitioner, or other specialist medical professional, nominated or approved by Bidco; or

(b) by reason or in consequence of his/her entry into total statutory retirement situation (*acceso a la situación de jubilación total*) (provided that such entry is after reaching the age of 65 years); or

(c) for any other reason, if, but only if, such Leaver is designated in writing by Bidco in its absolute discretion as a Good Leaver;

provided, however, that if any Manager becomes a Leaver under clause (b) above during the first two (2) years as from the Effective Date, such Leaver shall be deemed a Voluntary Leaver for all purposes under this Agreement;

"**Group Company**" means a company belonging to the Dorna Group for the time being and from time to time;

"**Heirs**" has the meaning given to it in clause 6.11.1(a);

"**Independent Expert**" has the meaning given to it in clause 6.11.1(e);

"**Information**" has the meaning given to it in clause 6.12.3;

"**Initial Shares**" has the meaning given to it in clause 6.6.1(a);

"**Insolvency Event**" means, in respect of any Shareholder, the compulsory or voluntary application for insolvency proceedings (*situación concursal*) or other similar relief against a Shareholder's creditors; or the execution, sequestration or other similar process being levied or enforced over the whole or any substantial part of any Shareholder's undertaking, property or assets; or an administrator, receiver, trustee, liquidator or equivalent public officer being appointed over the whole or any substantial part of any Shareholder's undertaking, property or assets; or a petition being presented or an order being made or a resolution being passed for the winding up of any Shareholder;

"**Issuer**" means (a) if the operating assets attributed to the Formula One Group (or such other tracking stock group of Liberty Parent to which the Company is attributed) primarily consist of Formula 1 and the Company, the tracking stock group of Liberty Parent to which the Company is attributed, or (b) if Liberty Parent does not have a tracking stock structure and the operating assets of Liberty Parent primarily consist of Formula 1 and the Company, Liberty Parent;

"**Issuer Cash**" means all of the cash and cash equivalents attributed to or held by, as applicable, the Issuer, which shall (a) be calculated net of outstanding outbound checks, draws, ACH debits and wire transfers and (b) include inbound checks, draws, ACH credits and wire transfers deposited or available for deposits;

"**Issuer OIBDA Trading Multiple**" means the result of (a) the Issuer Total Enterprise Value divided by (b) the Adjusted OIBDA of the Issuer for the last full and complete four (4) fiscal quarters immediately prior to the Triggering Event (with such fiscal quarters aligning with Liberty Parent's fiscal quarters);

"**Issuer Total Enterprise Value**" means the result of:

(a) the product of (i) the 20-Day VWAP of the Reference Stock for the period ending on the last day of the last full and complete fiscal quarter immediately prior to the Triggering Event (with such fiscal quarter aligning with Liberty Parent's fiscal quarter), multiplied by (ii) the number of shares of common stock of all classes and series outstanding of the Issuer (assuming the conversion, exercise, exchange or other settlement of all other securities of the Issuer convertible into or exercisable, exchangeable or settleable for shares of common stock of any class or series of common stock of the Issuer outstanding, in each case based on the treasury stock method in accordance with GAAP) as of the last day of the last full and complete fiscal quarter immediately prior to the Triggering Event (with such fiscal quarter aligning with Liberty Parent's fiscal quarter); plus

(b) the total face amount of all indebtedness plus all accrued but unpaid interest thereon of or attributed to, as applicable, the Issuer (on a consolidated basis) outstanding as of the last day of the last full and complete fiscal quarter immediately prior to the Triggering Event (with such fiscal quarter aligning with Liberty Parent's fiscal quarter), including the value, based on the liquidation preference, of all non-convertible and non-exchangeable preferred stock of the Issuer, plus any accrued but unpaid dividends on such non-convertible and non-exchangeable preferred stock as of such time; minus

(c) the total amount of Issuer Cash as of the last day of the last full and complete fiscal quarter immediately prior to the Triggering Event (with such fiscal quarter aligning with Liberty Parent's fiscal quarter); and further adjusted by

(d) such other reasonable and customary positive or negative adjustments to reflect other assets, liabilities and/or obligations of the Issuer;

"**Intragroup Financing**" means a financing facility agreement, promissory note or other debt instrument, as determined by Bidco, to be entered into between the Company and/or its Subsidiaries (as determined by Bidco), as a lender (the "**Lender**"), and one or more companies attributed to the Formula One Group (or any other company controlled by Liberty Parent, including without limitation Bidco) (as determined by Bidco), as a borrower (the "**Borrower**"), whereby the Borrower shall borrow from the Lender, and the Lender will lend to the Borrower, cash in an amount as determined by Bidco; provided, that such financing facility agreement, promissory note or other debt instrument (a) would not result (at the time it is granted) in the Company's pro forma Consolidated Net Senior Secured Leverage Ratio (as defined in the Existing Facilities Agreement) exceeding 5.50:1.00; (b) shall have an interest rate generally consistent with the interest rate of any third party debt of the Lender as of the time entered into (if the Lender has any third party debt as of such time, and if it does not, at a reasonable rate as determined by Bidco); (c) shall not contravene the applicable prohibited financial assistance regulations under Spanish law in force at such time and (d) shall not require any payment of interest more frequently than annually (unless otherwise agreed by the Borrower).

"**Leaver**" has the meaning given to it in clause 6.5.1(a);

"**Leaver Call Option**" has the meaning given to it in clause 6.5.1(b);

"**Leaver Call Option Notice**" has the meaning given to it in clause 6.5.1(b);

"**Leaver Put Option**" has the meaning given to it in clause 6.5.2(b);

"**Leaver Put Option Notice**" has the meaning given to it in clause 6.5.2(b);

"**Lender**" has the meaning given to it in the definition of Intragroup Financing;

"**Liberty**" means Liberty Media Corporation, a Delaware corporation whose principal offices are at 12300 Liberty Boulevard, Englewood, Colorado 80112, USA; "**Liberty Entity**" means each entity within Liberty's Group;

"**Liberty Parent**" means, initially, Liberty, and following (a) each Distribution Transaction of Liberty, shall mean the Distribution Transferee in such Distribution Transaction, and (b) each Solvent Reorganisation of Liberty, the successor entity, or if such successor entity is not the publicly traded parent, the new publicly traded parent that issues shares in any such transaction or series of related transactions, in each case, from time to time;

"**Liberty Permitted Pledge**" has the meaning given to it in the definition of Permitted Transfer;

"**Liberty Transfer Shares**" has the meaning given to it in clause 6.2.9;

"**Management Director**" has the meaning given to it in clause 4.1.2(b);

"**Management Percentage Threshold**" has the meaning given to it in clause 4.1.3;

"**Manager Holding Company**" means any company Controlled by the relevant Manager and where the relevant Manager owns at least 51% of the share capital and the remaining shareholders are the spouse (or person with a similar relationship of affection) or children of the relevant Manager; it being understood that Jerinovel, S.L. shall be deemed a Manager Holding Company of Mr. Carmelo Ezpeleta Peidro;

"**Managers' Proposed Fair Market Value**" has the meaning given to it in clause 6.11.1(c);

"**Managers' Put Option**" has the meaning given to it in clause 6.6.2;

"**Managers' Put Option Price**" has the meaning given to it in clause 6.6.5;

"**Managers' Relevant Percentage**" means, as of any particular time, a fraction (expressed as a percentage) (a) the numerator of which is the aggregate number of Shares held by the Managers, the Manager Holding Companies and any other entity affiliated with any such Managers as of such particular time and (b) the denominator of which is the aggregate number of Shares held by the Managers, the Manager Holding Companies and any other entity affiliated with any such Managers as of immediately following the Completion.

"**Managers' Representative**" means Mr. Enrique Aldama Orozco, of legal age, married, with domicile in Madrid, calle Príncipe de Vergara, 183, and tax identification number 7211622-H, subject to clause 22.3.2;

"**Managers' Tag-Along Right**" has the meaning given to it in clause 6.2.9;

"**Managing Director**" has the meaning given to it in clause 4.6.2;

"**Material Contract**" has the meaning given to it in clause 4.4.2(g);

"**Merger**" means the absorption of Bidco by the Company, to be completed in accordance with clause 13.1;

"**MIP**" has the meaning given to it in clause 4.11;

"**Mortis Causa Pre-Emption Notice**" has the meaning given to it in clause 6.9.1(c);

"**Mortis Causa Pre-Emption Shareholder**" has the meaning given to it in clause 6.9.1(d)(ii);

"**Mortis Causa Preferential Notice**" has the meaning given to it in clause 6.9.3;

"**Mortis Causa Put Option**" has the meaning given to it in clause 6.9.4;

"**Mortis Causa Transfer Notice**" has the meaning given to it in clause 6.9.1(a);

"**Mortis Causa Trigger Date**" has the meaning given to it in clause 6.9.1(a);

"**New Holdco**" has the meaning given to it in the definition of Company Distribution Transaction;

"**Non-Delegated Matters**" has the meaning given to it in clause 4.6.3;

"**Notice**" has the meaning given to it in clause 22.1;

"**Option**" means any of the Leaver Call Option, the Leaver Put Option, the Managers' Put Option and/or Bidco's Call Option;

"**Parent Company Holders**" has the meaning given to it in the definition of Distribution Transaction;

"**Payor**" has the meaning given to it in clause 6.13;

"**Permitted Encumbrance**" means the deed of pledge over shares of the Company executed on March 31, 2022, before the Spanish Notary Public of Madrid Mr. Fernando Molina Stranz, registered in its files (*Libro Registro*) with number 881, as extended, ratified or amended from time to time, as well as any pledge granted pursuant to clause 6.4.2, as well as any Liberty Permitted Pledge;

"**Permitted Transfer**" means:

(a) with regard to Shares owned by a Manager,

1. any transfer made to a Manager Holding Company provided that:

   a. the Manager shall (i) remain party to this Agreement, (ii) continue to Control the Manager Holding Company and own at least 51% of its share capital (and the remaining shareholders are the spouse (or person with a similar relationship of affection) or children of the relevant Manager); provided, that if subsequently the Manager Holding Company ceases to satisfy the requirements to constitute a Manager Holding Company, the applicable Manager must repurchase the Shares (otherwise the transfer will be deemed not to be a Permitted Transfer unless such transfer otherwise qualifies has another type of Permitted Transfer), and (iii) be directly and personally liable for any breach by, non-performance of or other non-compliance with the terms of this Agreement by such Manager Holding Company;

   b. the Manager Holding Company shall undertake (in a form acceptable to Bidco) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Manager;

   c. such Manager Holding Company shall give the Manager full, unconditional and irrevocable authority to transfer such Shares on behalf of the Manager Holding Company on an Exit or otherwise pursuant to this Agreement, including by executing the applicable deeds contemplated in **Schedules 6.5.1**, **6.5.2**, **6.6.2** and **6.6.4**;

   d. such Manager Holding Company provides such evidence of identity as Bidco may require for anti-money laundering purposes;

   e. such Manager Holding Company executes a deed confirming to the other parties that it shall be bound by this Agreement; and

   f. such Manager Holding Company enters into such security arrangements (including the execution of a share pledge and/or signed but undated transfer instruments) as Bidco may reasonably require; and

2. any transfer made between Managers or between a Manager Holding Company and a Manager, provided that said transfer has been previously approved by the Board of Directors by a majority of votes cast.

(b) with regard to Shares owned by a deceased Shareholder, any *mortis causa* transfer made to his or her heirs, as applicable, in accordance with and subject to the applicable provisions of this Agreement, including for the avoidance of doubt clause 6.9, provided that:

a. such transferee provides such evidence of identity as Bidco may require for anti-money laundering purposes;

b. such transferee executes a deed confirming to the other parties that it shall be bound by this Agreement; and

c. such transferee enters into such security arrangements (including the execution of a share pledge and/or signed but undated transfer instruments) as Bidco may reasonably require; and

(c) with regard to Shares owned by Bidco, shares of Bidco or shares of New Holdco, (i) any direct or indirect transfer of such Shares, such shares of Bidco or such shares of New Holdco in favour of any entity Controlling, Controlled by or under common Control with the transferor; provided that, in the case of a transfer of Shares only (and not in the case of a transfer of shares of Bidco or of New Holdco) such entity (A) must have a creditworthiness similar to (or greater than) that of Bidco at the time and (B) accedes to this Agreement (assuming Bidco's rights and obligations relating to the holding of such Shares); provided, further, that any subsequent loss of Control over the entity will oblige the transferor to repurchase the shares (otherwise the transfer will be deemed not to be a Permitted Transfer unless such transfer otherwise qualifies has another type of Permitted Transfer), (ii) any direct or indirect transfer of such Shares, such shares of Bidco or such shares of New Holdco pursuant to or in connection with any Excluded Transaction and (iii) any pledge, mortgage, charge or other Encumbrance of such Shares, such shares of Bidco or of such shares of New Holdco created by Bidco, Liberty Parent or any entity Controlling, Controlled by or under common Control with any Liberty Entity (a "**Liberty Permitted Pledge**"),

in each case (except (x) in the case of clause (c)(ii) or (c)(iii) above, for which this clause shall not apply and (y) in all cases relating to any transfer of shares of Bidco or shares of New Holdco) provided that the transferee executes a deed confirming to the other parties that it shall be bound by this Agreement and, in the event that such transferee ceases to be a person to whom Shares could be transferred pursuant to this Agreement, the transferee will immediately transfer the Shares back to the person who originally transferred them;

"**Pre-Emption Notice**" has the meaning given to it in clause 6.2.3;

"**Pre-Emption Rights Period**" has the meaning given to it in clause 6.2.3;

"**Put Excess**" has the meaning given to it in clause 6.5.4;

"**Put Strike Price**" means, in respect of a Share as of the applicable date of determination:

(a) with regard to a Good Leaver, the lower of Fair Market Value determined in accordance with clause 6.11.1 (but subject to clause 6.11.2) and the Transaction Price; and

(b) with regard to a Forced Leaver, 90% of the amount in accordance with clause (a) of this definition above;

"**Reference Stock**" means, as of the Effective Date, the Series C Formula One Stock listed on an exchange, provided however that:

(a) if the Company is attributed to a tracking stock group of Liberty Parent other than the Formula One Group, "**Reference Stock**" means a non-voting class or series of common stock of such tracking stock group to which the Company is then attributed provided that such shares are listed shares or are traded on an exchange, or if such tracking stock group to which the Company is then attributed does not have a class or series of non-voting common stock outstanding, the class or series of common stock of such tracking stock group having the fewest number of votes per share in the election of directors of Liberty Parent, provided that such shares are listed shares or traded on an exchange; or

(b) if Liberty Parent does not have a tracking stock structure, "**Reference Stock**" means a non-voting class or series of common stock of Liberty Parent provided that such shares are listed shares or traded on an exchange, or if Liberty Parent does not have a class or series of non-voting common stock outstanding, the class or series of common stock of Liberty Parent having the fewest number of votes per share in the election of directors provided that such shares are listed or traded on an exchange;

"**Refinancing**" has the meaning given to it in clause 6.4.1;

"**Related Party Contract**" has the meaning given to it in clause 4.5.1;

"**Relevant Percentage**" means the Economic Shareholding of a party in the Company, *provided however* that any Shares transferred to a Manager Holding Company shall be deemed retained by the transferor for the purpose of calculating the transferor's Relevant Percentage;

"**Relevant Shares**" has the meaning given to it in clause 6.2;

"**Securities Act**" has the meaning given to it in clause 6.12.3;

"**Series C Formula One Stock**" means Series C Liberty Formula One common stock, par value $0.01 per share, of Liberty or any stock issued in exchange therefor;

"**Service Agreements**" has the meaning given to it in clause 4.9.2;

"**Shares**" means each and all of the authorized, issued, outstanding and fully paid shares of EUR 1 of any class in which the Company's capital is divided, which, as of the Effective Date, shall be as specified in clause 3.1.1, and any shares issued in exchange for those shares or by way of conversion or reclassification, and any shares representing or deriving from those shares as a result of any increase in or reorganisation or variation of the capital of the Company;

"**Shareholder**" means any party who owns Shares for the time being and from time to time;

"**Solvent Reorganisation**" means any solvent reorganisation or other similar transaction, including without limitation by merger (including the Merger), consolidation, recapitalisation, transfer or sale of all or substantially all of the shares or assets of any company or its subsidiaries, scheme of arrangement, exchange of securities, conversion of entity, migration of entity, reincorporation, formation of new entity, or any other transaction or group of transactions, including (i) in the case of Liberty Parent, any such transaction that results in the elimination or termination of the tracking stock group structure at Liberty Parent and (ii) in the case of the Company, any recapitalization of the Company whereby each outstanding class and series of capital shares is collapsed into one class or series of capital shares such that each such share has one vote per share (the "**Company Recapitalization**");

"**SPA**" means the shares sale and purchase agreement entered into between, amongst others, the Managers, as sellers, and the Company, as purchaser, dated as of the date hereof;

"**Subordinated Loan**" means any subordinated loan or other debt instrument that may be issued by the Company as borrower to Shareholders as lenders from time to time in accordance with the terms of this Agreement, and any subordinated debt instrument replacing the same by way of conversion or refinancing;

"**Subsidiaries**" means each and all of the following companies:

(a) International Events Services, S.L.;

(b) Dorna Italy Holdings S.r.l.;

(c) Dorna WSBK Organization S.r.l.;

(d) Exclusivas Rralco, S.A. (en liquidación);

(e) Dorna Worldwide, S.L.; and

(f) any other company that is Controlled, directly or indirectly, by the Company or any other Subsidiary from time to time;

"**Surviving Provisions**" means clauses 1, 8, 11, 14, 15, 16, 20, 22, 23 and 24;

"**Tag-Along Notice**" has the meaning given to it in clause 6.2.6;

"**Tag-Along Shareholder**" has the meaning given to it in clause 6.2.7;

"**Tagged Shares**" has the meaning given to it in clause 6.2.6;

"**Top Managers**" means Mr. Carmelo Ezpeleta Peidró, Mr. Enrique Aldama Orozco and Mr. Carlos Ezpeleta;

"**Trading Day**" means any day on which the Reference Stock is traded on the principal exchange or market on which the Reference Stock is traded, provided that "Trading Day" shall not include any day on which the Reference Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Reference Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 p.m., New York City time).

"**Transfer**" has the meaning given to it in clause 6.1.1(c);

"**Transfer Notice**" has the meaning given to it in clause 6.2.1;

"**Transaction Price**" means for any Share, (i) the Consideration (as defined in the SPA) divided by (ii) the number of Shares outstanding as of immediately prior to the Completion; provided, that, if following the Completion the Company makes or issues any distributions or dividends to the Shareholders, then Transaction Price shall be reduced on a dollar for dollar basis by the per share aggregate amount of all such distributions and dividends (a "**Post-Closing Distribution**"); provided, further, that the Transaction Price shall be appropriately adjusted for any stock splits, share distributions, reverse stock splits or other similar transactions, in each case, involving the Shares. The Transaction Price shall be calculated in U.S. Dollars based on the Dollar Exchange Rate as of the date of the Completion; provided, that with respect to any Post-Closing Distributions made in Euros, for purposes of determining the Transaction Price at any given time, the amount of such Post-Closing Distribution shall be calculated in U.S. Dollars based on the Dollar Exchange Rate as of the date such Post-Closing Distribution is made.

"**Transferring Shareholder**" has the meaning given to it in clause 6.2;

"**Treaty Withholding Tax**" has the meaning given to it in clause 6.13;

"**Triggering Event**" means (i) in the case of the exercise of a Leaver Call Option, the date that such Manager became a Leaver, (ii) in the case of the exercise of a Leaver Put Option, the date that such Manager became a Leaver, (iii) in the case of the exercise of a Managers' Put Option, the date that such Managers' Put Option is exercised, (iv) in the case of the exercise of a Bidco's Call Option, the date that such Bidco's Call Option is exercised, and (v) in the case of any Fair Market Value determination required pursuant to clause 6.9, the date that the applicable Shareholder deceased.

"**U.S. Person**" means any one of the following:

(a) any U.S. citizen;

(b) any natural person resident in the United States of America;

(c) any partnership or corporation organized or incorporated under the laws of the United States of America;

(d) any estate of which any executor or administrator is a U.S. person; any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States of America;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States of America; and

(h) any partnership or corporation if:

(i) organized or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

"**Voluntary Leaver**" means a Manager which has become a Leaver by reason or in consequence of his/her voluntary termination of his/her employment contract or services agreement with the relevant Group Company and who is not a Competing Leaver.

1.2. Unless the context otherwise requires, or as expressly defined otherwise, references in this Agreement to:

1.2.1. any of the masculine, feminine and neuter genders shall include other genders;

1.2.2. the singular shall include the plural and vice versa;

1.2.3. a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;

1.2.4. a "**group**" or a "**company group**" shall be construed in accordance with section 42 of the Spanish Code of Commerce (*Código de Comercio*);

1.2.5. a "**connected person**" or a "**related party**" shall have the meaning given to that term in section 231 of the Act and if the connected person or related party is a legal entity, then section 231 of the Act shall be construed as if all references to a director (*administrador*) were made to the legal entity to which the connected person or related party relates;

1.2.6. shares in a Spanish company includes both shares (*acciones*) and units (*participaciones sociales*);

1.2.7. any statute or statutory provision shall be deemed to include any instrument, order, regulation or direction made or issued under it and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced except to the extent that any amendment or modification made after the date of this Agreement would increase any liability or impose any additional obligation under this Agreement;

1.2.8. any document, agreement, deed or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, supplemented, novated or replaced;

1.2.9. any time or date shall be construed as a reference to the time or date prevailing in Madrid, Spain;

1.2.10. a procuring obligation, where used in relation to the Managers, Bidco, the Company, the Board, the Shareholders or the other parties to this Agreement (or any one or more of them), means that each Manager, Bidco, the Company, member of the Board, Shareholder or other party (as the case may be) undertakes to exercise his/her or its voting rights and use any and all powers vested in him or it from time to time as a shareholder, director, officer or employee or otherwise in or of the Company or any other member of the Dorna Group or other entity (as relevant) to ensure compliance with that obligation so far as he/she or it is reasonably able to do so, whether acting alone or (to the extent that he/she is lawfully able to contribute to ensuring such compliance collectively) acting with others; and

1.2.11. Liberty shall be deemed to be references to Liberty Parent following any Distribution Transaction or Solvent Reorganisation of Liberty

1.3. The headings in this Agreement are for convenience only and shall not affect its meaning. References to a clause, Schedule or paragraph are (unless otherwise stated) to a clause of and Schedule to this Agreement and to a paragraph of the relevant Schedule. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.

1.4. In construing this Agreement, "including" shall be deemed to mean "including without limitation" and general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.5. For all purposes under this Agreement, any references in this Agreement to any Shares owned or held by a Manager, any references in this Agreement to any Shares of a Manager and any references in this Agreement to any other similar language shall be deemed to include any Shares transferred to a Manager Holding Company of such Manager. By way of example, if a Manager has transferred Shares to a Manager Holding Company and the Leaver Call Option is exercised, Bidco (or its designee, including the Company) shall have the right to acquire pursuant to such Leaver Call Option the Shares held by the Manager and the Shares transferred by such Manager to a Manager Holding Company.

2. PURPOSE, PRELIMINARY AGREEMENTS AND EFFECTIVENESS

2.1. The main purpose of this Agreement is to:

2.1.1. regulate the relations among the Shareholders as equity holders in the Dorna Group including, without limitation, the governance, administration and management of the Company and any other Group Companies;

2.1.2. set out the terms and conditions governing transfers of Shares and a potential Exit; and

2.1.3. agree to certain additional covenants applicable to the Managers.

2.2. This Agreement is personal (*intuitu personae*) to the Managers and each of them expressly agrees and acknowledges for the benefit of Bidco that:

2.2.1. Bidco is Controlled by Liberty Parent, which is a professional investor holding a high-quality portfolio of assets across the sports, media, communications and entertainment industries, and has agreed to invest in the Company on the basis of the knowledge and expertise of the Managers as managers of the business of the Dorna Group; and

2.2.2. the following have been essential for the acquisition by Bidco of a majority stake in the capital of Dorna and the execution of this Agreement:

(a) the continued involvement of the Top Managers as managers of the Dorna Group;

(b) the Top Managers' commitment to manage the Dorna Group with loyalty and diligence; and

(c) the Managers' desire to join efforts with Bidco in order to maximize the value of the Dorna Group.

2.3. The effectiveness of this Agreement, save for clauses 1, 2.3, 2.4, 3.2.1, 18, 19 and 21 to 24 (which shall become effective on the date of this Agreement), is subject to the condition precedent of Completion under the SPA occurring (the date of occurrence of Completion under the SPA, the "**Effective Date**") and on the Effective Date, the entirety of this Agreement shall be in full force and effect. The parties shall notarise this Agreement in a public deed (*elevar a público*) in front of the Notary (as defined in the SPA) on the Effective Date.

2.4. Notwithstanding any other provisions of this Agreement, no member of the Dorna Group shall have any liability or obligation in relation to any provision of this Agreement until from and after Completion.

3. THE COMPANY

3.1. Each of the Shareholders represents and warrants to the others that as of the Effective Date:

3.1.1. it will be the beneficial owner of certain issued and allotted Shares as will be set forth in the Capitalization Table delivered by the Company following the Completion and such Shares will be fully paid up and, in the case of all Shareholders (other than Bidco) free of any Encumbrance other than the Permitted Encumbrances;

3.1.2. except for Bidco, there is no agreement in force (other than this Agreement) which grants the right to any person to request the transfer or Encumbrance of any of its Shares.

3.2. At the date of this Agreement, each of the parties warrants to the other that:

3.2.1. it has the full power and authority to enter into and, subject to the occurrence of the Effective Date, to perform its obligations under this Agreement which when executed will constitute valid and binding obligations on it in accordance with its terms; and

3.2.2. subject to the occurrence of the Effective Date, the entry and delivery of, and the performance by it of this Agreement will not result in any breach of any provision of its memorandum and articles of association or result in any claim by a third party against any other party.

3.3. Reasonably promptly following the Completion, the Company shall deliver to the Shareholders a schedule setting forth each Shareholder's allocated number of Shares (the "**Capitalization Table**"), which will then be attached hereto as **Schedule 3.3**. Thereafter and from time to time, upon any changes in the share capitalization of the Company, the Company shall have the right to update the Capitalization Table and replace the existing Capitalization Table included in **Schedule 3.3** with such updated Capitalization Table.

4. MANAGEMENT

4.1. Directors

4.1.1. Management of the Company shall be entrusted to a Board of Directors.

4.1.2. Unless otherwise provided in this Agreement and subject to clause 4.1.3, the number of Directors at all times during the continuance of this Agreement shall be seven (7) and shall be appointed as follows:

(a) Bidco shall have the right to propose the appointment of six (6) directors ("**Bidco Directors**"). Two of the initial Bidco Directors shall be the persons set forth on **Schedule 4.1.2(a)** with the remaining initial Bidco Directors to be determined at a later time by Bidco in accordance herewith; and

(b) the Managers shall have the right to propose, by a majority vote (based on the number of Shares held) of the Managers, the appointment of one (1) director (the "**Management Director**"), which shall be subject to Bidco's reasonable consent if the proposed director is not a Manager, provided, however, that, notwithstanding the foregoing, if the Managers are entitled to appoint a Management Director pursuant hereto and the Managing Director at such time is a Manager, the Managing Director shall be the Management Director. The Managers agree the Management Director shall initially be Mr. Carmelo Ezpeleta Peidró.

4.1.3. In the event and for so long as the total Managers' Relevant Percentage is less than 35% (the "**Management Percentage Threshold**"), (a) the Managers shall not be entitled to appoint any directors of the Board and Bidco shall be entitled to appoint all directors of the Board and (b) the Shareholders (when requested by Bidco) shall take all necessary action to promptly remove the Management Director from the Board.

4.1.4. Each Shareholder shall procure that the persons proposed as Directors by the other parties in accordance with this Agreement are appointed as Directors and shall exercise its voting rights in the relevant General Meeting accordingly.

4.1.5. Each party may propose the removal of a Director appointed upon its proposal and the replacement of that Director by Notice in writing to the Shareholders so long as, in the case of the Management Director, such replacement is appointed in accordance with clause 4.1.2(b); provided, however, that the Management Director may only be removed pursuant to this clause 4.1.5 upon majority approval (based on the number of Shares held) by the Managers.

4.2. Constitution of the Board

4.2.1. The Board shall have responsibility for the supervision and management of the Company and its business save in respect of those matters which are reserved for the General Meeting.

4.2.2. The position of Chairman of the Board shall be decided by the Board by the majority of votes cast required under clause 4.4.1 below.

4.2.3. The Secretary (and, if applicable, the Vice-Secretary) of the Board shall not be a Director and its position shall be held by an attorney at law proposed by Bidco.

4.2.4. The Company will have one (1) Managing Director (*Consejero Delegado*), proposed by Bidco. For the avoidance of doubt, if Bidco proposes that a Management Director be the Managing Director, such proposal shall not cause the Management Director to be a Bidco Director. Initially, the position of Managing Director shall be held by Mr. Carmelo Ezpeleta Peidró.

4.3. Proceedings of Board Meetings

4.3.1. Unless otherwise provided for in this clause or in clause 4.3.7, meetings of the Board shall be properly convened and held at such times as may be determined by Bidco or as otherwise convened in accordance with this clause at least on a quarterly basis at, subject to clause 4.3.6, the Company's registered office in Madrid (Spain) or such other place as the Board may from time to time determine in accordance with the rules and regulations set out in the Articles. In any event, if the meeting is not held at the Company's registered office in Madrid, the possibility of attending the meeting by telematic means must be made available on the terms indicated in clause 4.3.6. Unless all Directors otherwise agree, no Board Meeting or meeting of any committee thereof shall normally be convened on less than three (3) Business Days' notice (save in the case of any meeting which must be held urgently or within a certain period or by a certain date, for whatever reason, in which case such three (3) Business Day notice period shall be reduced to the extent necessary to ensure such meeting may be held within such period or by such date, provided reasonable notice is still given).

4.3.2. Board meetings shall be called by the Chairman at his/her own initiative or at the written request of at least two (2) Directors. If the Chairman fails to call a meeting of the Board within five (5) days of the written request of any two (2) Directors, these two (2) Directors shall be empowered to call the meeting directly.

4.3.3. No Board meeting will be validly constituted unless a majority (rounded up to the nearest whole number) of the total number of Directors is present or represented, *provided however* that if the Board meeting is convened or comes to decide on any of the matters set out in clause 4.4.3, then such majority of Directors must include at least the Management Director, but only for as long as the Managers' Relevant Percentage is equal to or greater than the Management Percentage Threshold and provided that, as of such time, the Managers have exercised their right to appoint and have appointed the Management Director in accordance with clause 4.1.2(b) and such Management Director is in office.

4.3.4. Members of the Company's staff with responsibility over a business line may be called to attend a Board meeting or part thereof in the event that their presence is necessary or advisable in light of the matters to be discussed but such attendees shall not be entitled to cast a vote. Additionally, the Top Managers whose attendance is reasonably requested by the Management Director may attend the Board (with the right to speak but not to vote), subject to the same obligations and exceptions (*mutatis mutandis*) as those set forth for observers in clause 4.10.2 and 4.10.3.

4.3.5. If the Chairman is not present at any meeting of the Board, then the Bidco Directors present may appoint any Bidco Director to act as Chairman for the purposes of such meeting.

4.3.6. The Board may hold a meeting via conference call, videoconference or by any other electronic means that permits the attendee to be identified, that allows communication among the attendees regardless of their location and that allows the attendees to participate and exercise their respective voting rights in real time. In such case, the communication system to be used will be noted in the meeting notice. The place where the Chairman of the Board (or the replacing Chairman for the purposes of the meeting, if applicable, as provided in clause 4.3.5) is attending shall be considered as the place where the resolutions were approved.

4.3.7. The Board meeting may be held, and the Board resolutions and actions of the Board may be approved by the Board, in writing and without a physical session or physical or electronic meeting if none of the Directors object to the holding of the meeting in this manner and each approves such resolutions or actions.

4.3.8. Without prejudice to the provisions of this clause, a Board meeting shall be understood as validly constituted, without the need for a call notice in advance, if all of the directors are present or represented thereat and do not expressly object at such meeting to the failure to provide such advanced call notice.

4.4. Board resolutions

4.4.1. Unless otherwise provided in this Agreement, Board resolutions will be passed by majority of votes cast and each Director shall have one (1) vote (and, for the avoidance of doubt, the Chairman shall not have a second or casting vote).

4.4.2. No resolution may be passed at a Board meeting on any of the following matters unless a majority of the Directors present or represented votes in favour and such majority includes at least two (2) Bidco Directors:

(a) the appointment or termination of employment of any employee of, or the appointment or termination of the engagement of any other person whose services are or are to be provided to, any member of the Dorna Group, who is a Top Manager, or any variation of the remuneration or other benefits or terms of employment or engagement of any such person;

(b) the alteration of the accounting reference date of any member of the Dorna Group or the alteration of the accounting principles, policies or practices, bases or methods of any member of the Dorna Group except as required by law or to comply with a new accounting standard;

(c) the recommendation, declaration or making of any interim dividends, reserves distributions (including share premium distributions) or any share capital reduction;

(d) the entry into, or any termination or variation of, any contract or arrangement between any member of the Dorna Group and a Manager (or a connected person of a Manager) or in which the Manager is otherwise interested including the variation of the remuneration or other benefits under such contract or arrangement, the waiver of any breach of such contract or arrangement, the making of any bonus payment or the provision of any benefit by any member of the Dorna Group to or to the order of a Manager or to a connected person of that Manager, other than the making of a payment or the provision of a benefit pursuant to and in accordance with that Managers service agreement;

(e) unless specifically identified in the Annual Budget of the relevant year, any capital expenditure by any member or members of the Dorna Group which is greater than: (i) EUR 1,000,000 (exclusive of VAT or overseas equivalent) in respect of any individual item of capital expenditure; or (ii) EUR 1,000,000 (exclusive of VAT or overseas equivalent) in aggregate greater than the amount of all capital expenditures specifically identified in the business plan of the Dorna Group and Annual Budget for the relevant year;

(f) the entry into formal discussions or negotiations with any regulatory, administrative or other governmental authorities having jurisdiction over the Dorna Group's business, and with sporting and other team associations (including Fédération Internationale de Motocyclisme ("**FIM**") or International Road Racing Teams Association), in relation to any agreements, arrangements, consents, licences or otherwise, but only where the result of such negotiations could reasonably have a material adverse impact on the business of the Dorna Group taken as a whole or other than in the ordinary course of business;

(g) the entry into, making of any change in the terms of, or the surrender or termination of, any Material Contract of any member of the Dorna Group. For the purposes of this paragraph, "**Material Contract**" means any contract (including any broadcast agreement) that generates annual revenue for the Dorna Group in excess of EUR 4,000,000 or incurs annual costs for the Dorna Group in excess of EUR 4,000,000;

(h) any material change (including cessation) in the nature of the business of the Dorna Group;

(i) any change in the jurisdiction of incorporation and or tax residence of the Company or any other action or election that would change the classification of the Company for any applicable tax purposes;

(j) the disposal by any means by any member of the Dorna Group of any asset or the whole or a significant part of its undertaking, in each case at a price or with a transaction value of EUR 20,000,000 or more (taken together with any related acquisitions) within a rolling 12-month period;

(k) the acquisition by any means by any member of the Dorna Group of any asset at a price or with a transaction value of EUR 20,000,000 or more (taken together with any related acquisitions) within a rolling 12-month period;

(l) the entry by any member of the Dorna Group into any partnership or joint venture agreement with a transaction value of EUR 20,000,000 or more; and

(m) the removal or appointment of the Auditors other than the reappointment of existing Auditors.

4.4.3. No resolution may be passed at a Board meeting on any of the following matters unless a majority of the Directors present or represented votes in favour and such majority includes at least two (2) Bidco Directors and one (1) Management Director:

(a) the disposal by any means of any of the shares in any member of the Dorna Group (other than the disposal of shares in the Company pursuant to and in accordance with this Agreement or transfer of shares to another member of the Dorna Group, including pursuant to an Exit or pursuant to an Excluded Transaction otherwise permitted by this Agreement) or the incorporation of a new subsidiary of the Company or the acquisition by any member of the Dorna Group of an interest in any shares in the capital of any corporate body (other than from another member of the Dorna Group) or the entry into any new joint venture with any person, where in each such case such disposal, acquisition, incorporation or entry would have a material adverse effect on the rights of the Managers as Company Shareholders and such material adverse effect is disproportionate to any material adverse effect suffered by the Company's other Shareholders;

(b) the entering into, or an amendment or cancellation of (other than pursuant to its terms) any related party transaction by any Dorna Group company ((i) other than any related party transaction solely among members of the Dorna Group, (ii) other than any related party indebtedness or loans with an interest rate equivalent to, or less than, the interest rate of any third party debt of the Company and (iii) other than in connection with any transaction contemplated by clause 13.2, an Excluded Transaction otherwise permitted by this Agreement or an Exit otherwise permitted by this Agreement);

(c) the approval of resolutions or entering into any legally binding agreement with any Dorna Group company's creditors for purposes of any insolvency proceeding or with regard to starting an insolvency proceeding, in any such case, of any material entity within the Dorna Group;

(d) decisions on any formal proceedings by any member of the Dorna Group with the Spanish tax authorities that would reasonably be expected to result in a tax liability payable by any of the Managers (in his/her individual capacity) that is (a) disproportionately large relative to the tax liability payable by the other Shareholders relating thereto or (b) higher than EUR 5 million (provided that the Management Director's consent cannot be unreasonably withheld); and

(e) the delegation of faculties or granting of powers of attorney to effect any transaction or arrangement referred to in clauses (a) to (d) above (subject to the exceptions set forth in such clauses),

provided however that the majority referred to in this clause 4.4.3 shall not need to include one (1) Management Director in the event that (i) the relevant action is contemplated or otherwise permitted in this Agreement, (ii) the Managers' Relevant Percentage is less than the Management Percentage Threshold, or (iii) no Management Director has been appointed due to the Managers not having exercised their right in clause 4.1.2(b) to appoint the Management Director or due to any other reason not attributable to Bidco.

4.5. Conflicts

4.5.1. If and to the extent required by applicable law, the parties shall ensure, and shall procure that each Director proposed by them ensures, that the Board is notified of any direct or indirect interest of that party or Director or a related party of any of them (in each case, to the extent known) (such person being a "**Conflicted Party**") in any contract or transaction or proposed contract or transaction or other relationship with any member of the Dorna Group (in each case, a "**Related Party Contract**") prior to the relevant member of the Dorna Group entering into the Related Party Contract.

4.5.2. If and to the extent required by applicable law, except as otherwise agreed by the parties, where any member of the Dorna Group is party or proposes to become a party to a Related Party Contract, the relevant Conflicted Party (and any Director appointed by it/him) shall abstain from voting and shall be required to recuse themselves from any discussion at any meeting of the Board or General Meeting which relates to the Related Party Contract. Notwithstanding the foregoing, to the extent required to validly approve any Board resolution, Conflicted Parties may adhere to the vote of the non-Conflicted Parties, in which case their votes will be validly cast.

4.5.3. For the avoidance of doubt, where the relevant Conflicted Party is a Bidco Director (but not Bidco) and the consent of two (2) Bidco Directors is required in respect of any matter relating to the Related Party Contract, such consent may be validly given by two (2) non-conflicted Bidco Director.

4.5.4. A Conflicted Party (and, in the event that a party is the Conflicted Party, any Director appointed by it/him) shall not receive the minutes or any board papers relating to the part of the meeting discussing the Related Party Contract and shall not be required for the purposes of the quorum.

4.6. Management of the Dorna Group

4.6.1. The Board shall confer on the managers and staff of the Company such authority in relation to the daily operations of the Company as the Board determines and shall be responsible for recruiting any additional managers and staff for the Company as it sees fit.

4.6.2. The managing director of Dorna (the "**Managing Director**") will hold the position of *consejero delegado* in each Subsidiary (except where in any Subsidiary the governing body is not a board of directors, in which case, the Managing Director will be the sole director or a joint and several director, unless otherwise decided by the Company's Board).

4.6.3. The Board shall delegate in favour of the Managing Director the authority to manage the operations of the Company that may be delegated to him under applicable laws, save for (i) the matters that cannot be delegated pursuant to article 249 bis of the Act (or any other matters that may not be delegated under applicable laws from time to time), (ii) the Board matters referred to in clauses 4.4.2 and 4.4.3, and (iii) any other matters the Board determines to expressly reserve for determination by the Board (the "**Non-Delegated Matters**"). Therefore, the Managing Director (as well as any other Manager) shall refrain from executing or implementing any agreement or action in connection with any Non-Delegated Matter without the prior approval of the Board with the quorum and majorities required under clauses 4.4.1, 4.4.2 and 4.4.3.

4.6.4. The Shareholders agree that all relevant matters relating to the Dorna Group shall be dealt with by the Board to the extent possible and, in particular, no resolution may be passed on the matters referred to in clauses 4.4.2 and 4.4.3 at a board meeting of any Group Company (other than the Company) unless such resolution has been passed by the Board in accordance with the quorum and majorities set out in this Agreement.

4.6.5. Subject to compliance with any mandatory applicable laws, all decisions in relation to the Dorna Group shall be taken by the Board.

4.7. Committees

4.7.1. The Board will be entitled (but not obliged) to create Board committees from time to time. Initially, there will be no Board committees other than the executive committee referred to below.

4.7.2. The Board may set up an executive committee. The Board may delegate in favour of the executive committee any of the authorities of the Board that may be delegated to it under applicable laws, save for (i) the matters that cannot be delegated pursuant to article 249 bis of the Act (or any other matters that may not be delegated under applicable laws from time to time) and (ii) any other matters the Board determines to expressly reserve for determination by the Board. Any such delegation of authority to the executive committee may be revoked by the Board at any time. The executive committee shall be made up of at least three (3) members, one of which will be the Management Director, but only for so long as the Managers have a right to appoint the Management Director pursuant to this Agreement, they have exercised such right in accordance with clause 4.1.2(b) and the Management Director has been appointed and is in office, and the rest will be Bidco Directors. For the avoidance of doubt, no resolution may be passed by the executive committee (i) on the matters provided in clause 4.4.2 unless at least two (2) Bidco Directors votes in favour of the relevant resolution and (ii) on the matters provided in clause 4.4.3 unless at least two (2) Bidco Directors and one (1) Management Director (in the latter case only if the Managers' Relevant Percentage is equal to or greater than the Management Percentage Threshold, the Managers have exercised their right to appoint the Management Director, and the Management Director has been appointed in accordance with clause 4.1.2(b) and is in office) votes in favour of the relevant resolution.

4.8. Annual Budget

4.8.1. The Top Managers will prepare an Annual Budget that shall (i) include the monthly income statement and evolution of cash holdings and financial debt for each fiscal year and (ii) define the actions of the Dorna Group for each fiscal year relative to (a) the debt to be incurred; (b) the undertaking of new promotions or transactions; (c) the entry in new markets and, where appropriate, the need to form new subsidiaries and (d) the hiring of personnel.

4.8.2. The Annual Budget shall be submitted to the Board for its approval not later than fifteen (15) calendar days after the end of the Company's financial year.

4.9. Directors' remuneration and fees

4.9.1. Bidco Directors may be entitled to a remuneration if Bidco so decides, comprising all or part of the remuneration items referred to in clause 4.9.2 below.

4.9.2. Each of Mr. Carmelo Ezpeleta Peidro, during any period that he is the Management Director, and Mr. Enrique Aldama Orozco, during any period that he is a Bidco Director, shall continue to receive his respective remuneration from Dorna, as a director, for the amounts and concepts regulated pursuant to (i) the agreement between Mr. Carmelo Ezpeleta Peidro and the Company dated 26 October 2015, and (ii) the agreement between Mr. Enrique Aldama Orozco and the Company dated 19 October 2015, respectively (such agreements under items (i) and (ii), the "**Services Agreements**"). In relation to these Services Agreements, it is agreed that at the first Board of Directors' meeting to be held after Completion, they will be amended to include as a definition of change of control (currently included in clause 3.4.(ii)(a)b. of each of the Services Agreements) Liberty Parent's loss of Control of the Company.

If Mr. Enrique Aldama Orozco ceases to be a member of the Board as a result of Mr. Enrique Aldama Orozco being removed by Bidco as a Bidco Director and Mr. Enrique Aldama Orozco does not then become the Management Director, the Company and Mr. Enrique Aldama Orozco shall use reasonable efforts to enter into a new employment agreement on similar terms as that certain agreement between Mr. Enrique Aldama Orozco and the Company dated 19 October 2015 (which, in any case, shall include all the remuneration and indemnity rights and provisions included in such contract with Mr. Enrique Aldama Orozco) with adjustments for the fact that Mr. Enrique Aldama Orozco will be an employee of the Company, that Mr. Enrique Aldama Orozco is then no longer a member of the Board and any other adjustments mutually agreed by the Company and Mr. Enrique Aldama Orozco.

4.9.3. When applicable, the Board of Directors, within the quantitative limits established by the General Meeting, shall individualise the remuneration package of each director and shall define the remaining conditions to obtain such remuneration. The affected Directors shall refrain from assisting with and participating in the corresponding discussions.

4.10. Board Observers

4.10.1. The Top Managers, as a group (by majority vote), and Bidco shall each have the right to designate an observer to the Board who shall be entitled to attend the meetings of the Board but shall not have voting rights. For such purpose:

(a) Bidco shall have the right to designate one (1) observer; and

(b) the Managers shall have the right to designate two (2) observers but only for as long as the Managers' Relevant Percentage is equal to or greater than the Management Percentage Threshold; provided, that each such observer shall be a Top Manager or Mr. Dan Rossomondo; provided, further, that if Enrique Aldama Orozco ceases to be a member of the Board as a result of Mr. Enrique Aldama Orozco being removed by Bidco as a Bidco Director and Mr. Enrique Aldama Orozco does not then become the Management Director, the Managers shall then have the right to designate three (3) observers, with one such observer being Mr. Enrique Aldama Orozco, but only for as long as (i) the Managers' Relevant Percentage is equal to or greater than the Management Percentage Threshold and (ii) either (A) Mr. Enrique Aldama Orozco is an employee of the Company or any of its Subsidiaries or (B) Mr. Enrique Aldama Orozco holds, directly or indirectly (other than by virtue of holding any Reference Stock), any Shares. Any replacement or removal of a Managers' observer shall be made with Bidco's reasonable consent.

4.10.2. Any observer to the Board shall execute a confidentiality undertaking with the Company whereby the observer shall (i) treat confidentially all information made available to him/her as observer to the Board and limit the use of such information for purposes of being an observer to the Board, and (ii) agree to be subject to the same fiduciary duties provided for the Company's directors under article 228 and 229 of the Act (*mutatis mutandis*).

4.10.3. The Board reserves the right to exclude any observer from a Board meeting (i) in the event the Board intends to discuss or vote upon any circumstances or matters where there is an actual or potential conflict of interest between the Company and the observer or any related party of the observer, (ii) in the event that the observer becomes a Leaver; (iii) to comply with the terms and conditions of confidentiality agreements with third parties, (iv) the Board will be discussing a trade secret of the Company, (v) the observer's presence would, based on the determination of the Board, which shall include the approval the Management Director unless the Observer is not a senior employee of the Company, in which case the approval of the Management Director shall not be required, reasonably be expected to jeopardize any attorney-client, work product or other similar privilege or (vi) if the Board decides, with the approval of the Management Director (such approval not to be unreasonably withheld, conditioned or delayed), that it is necessary or in the best interest of the Board meeting or a Board resolution to be taken, or otherwise in the best interest of the Company or the Dorna Group; provided, however, that no consent or approval of the Management Director shall be required pursuant to clauses (v) or (vi) above if (A) the Managers are not entitled to propose the appointment of a Management Director in accordance with clause 4.1.2(b), (B) the Managers are entitled to propose the appointment of a Management Director in accordance with clause 4.1.2(b), but the Managers have not exercised such right in accordance with clause 4.1.2(b) to appoint a Management Director or (C) the Management Director is not in office.

4.10.4. The Managers agree that the Managers' observer shall initially be Mr. Carlos Ezpeleta and Mr. Dan Rossomondo and any subsequent Manager observers shall be determined by a majority vote (based on the number of Shares held) of the Managers, subject to the requirements of clause 4.10.1(b).

4.11. Managers and key employee's incentive plan

The Board will implement within six (6) months of the Effective Date a management incentive plan ("**MIP**") for the benefit of those managers and/or key employees of the Dorna Group proposed by the Board, in consultation with Mr. Carmelo Ezpeleta Peidro and Mr. Enrique Aldama Orozco.

5. SHAREHOLDERS' CONSENT

5.1. General Meetings shall be properly convened and held at such times as may be determined by the Board, and in any event within six (6) months of the end of each financial year, at the Company's registered office in Madrid (Spain) or such other place as the Board may designate in the relevant call notice, provided it is located within the municipality where the Company has its registered office, or as Shareholders may unanimously agree for the holding of a universal meeting (*Junta General Universal*). No General Meeting shall normally be convened on less than fifteen (15) days' written Notice which shall include the agenda for the meeting, but the Shareholders may agree to hold a universal meeting of the Company on not less than forty-eight (48) hours' Notice in any of the following cases:

5.1.1. if a properly convened General Meeting was not held for lack of quorum in accordance with clause 5.3; or

5.1.2. if the interests of the Company would in the opinion of a Shareholder be likely to be adversely affected to a material extent if the matters to be discussed at such meeting were not dealt with as a matter of urgency.

5.2. Shareholders may attend a General Meeting via conference call, videoconference, or by any other electronic means that permits the attendee to be identified, and that allows communication among the attendees regardless of their location and that allows the attendees to participate and exercise their respective voting rights in real time.

5.3. No General Meeting will be validly constituted unless one or more Shareholders holding, in aggregate, at least 50% plus one (1) voting right of all voting rights in the Company from time to time are present or represented.

5.4. Unless otherwise provided in this Agreement, resolutions at General Meetings will be passed by majority of votes cast; provided, however, that if the Managers' Relevant Percentage is equal to or greater than the Management Percentage Threshold, unless already otherwise permitted by the terms and provisions of this Agreement, the favourable vote of the majority of the outstanding Shares of the Company held by the Managers shall be required for the valid approval of:

5.4.1. any recapitalization of the share capital of the Company where such recapitalization has or would reasonably be expected to have a material adverse effect on the rights of the Managers as Company Shareholders and such material adverse effect is disproportionate to any material adverse effect suffered by the Company's other Shareholders, other than (a) the Company Recapitalization, (b) any transaction otherwise expressly required or permitted by the terms of this Agreement, including any Exit or the Merger, and (c) any transaction where the change of the share capital of the company is required pursuant to applicable law or is otherwise necessary or advisable to avoid a capital imbalance in accordance with Section 363.1(e) of the Act;

5.4.2. The (i) creation or issuance of any shares of the Company with economic rights senior to those of the Shares retained by the Managers in connection with the Completion (including any Shares issued to the Managers in the Company Recapitalization), other than any transaction otherwise expressly required or permitted by the terms of this Agreement, including any Exit; or (ii) issuance of any shares of the Company to Liberty Parent and/or any affiliate thereof, including Bidco, provided that this favourable vote should not be required to enter into, effect and/or consummate the Company Recapitalization, the Merger, any Exit and any other transaction otherwise expressly required or permitted by the terms of this Agreement; and

5.4.3. any related party transaction by any Dorna Group company ((i) other than any related party transaction solely among members of the Dorna Group, (ii) other than any related party indebtedness or loans with an interest rate equivalent to, or less than, the interest rate of any third party debt of the Company and (iii) other than in connection with the any transaction contemplated by clause 13.2, an Excluded Transaction otherwise permitted by this Agreement or an Exit otherwise permitted by this Agreement); provided, however, that if such related party transaction has been approved in accordance with clause 4.4.3, this clause 5.4.3 shall not apply.

6. DEALING IN SHARES

6.1. Transfer restrictions

6.1.1. No Shareholder shall do, or agree to do, any of the following during the continuance of this Agreement except in accordance with this Agreement as set forth in clauses 6.1.3 and 6.1.4:

(a) directly or indirectly sell, exchange, contribute, assign or otherwise transfer any Share or any interest in any Share including, without limitation, pre-emption rights on the issue of new Shares (*derecho de preferencia*);

(b) directly or indirectly pledge, mortgage, charge or otherwise create an Encumbrance over any Share or any interest in any Share other than as required under the terms of the current and future financing of the Company (but not, for the avoidance of doubt, any Encumbrance required under the terms of any current or future financing which a Shareholder may obtain for its own purposes); or

(c) directly or indirectly grant an option over any Share or any interest in any Share (any such action contemplated by clauses (a) through and including (c) of this clause 6.1.1, a "**Transfer**").

6.1.2. Any purported Transfer of Shares which contravenes this Agreement shall be deemed ineffective and the parties (including, for the avoidance of doubt, the Company) shall procure that the transferee is not recorded as a shareholder in the Company's shareholder ledger (*Libro Registro de Socios*) in respect of the affected Shares or otherwise acknowledged by the Company as the legal owner of the affected Shares.

6.1.3. No Manager shall Transfer any Share or any interest in any Share during the continuance of this Agreement except:

(a) with the prior written consent of Bidco;

(b) pursuant to and in compliance with the pre-emption rights and tag-along rights set forth in clause 6.2.1 through and including clause 6.2.8 and clause 6.2.10;

(c) in the event of an Exit;

(d) in the event of exercise of the Leaver Put Option or the Managers' Put Option;

(e) in the event of exercise of the Leaver Call Option or Bidco's Call Option; or

(f) if the Transfer is a Permitted Transfer.

6.1.4. Notwithstanding anything to the contrary set forth in clause 6.1.1, Bidco (and any other person or entity with an indirect interest in the Shares) may Transfer any or all Shares and any direct or indirect interest in any or all Shares, and the equity securities of Bidco and New Holdco may be Transferred, during the continuance of this Agreement:

(a) if such Transfer is made in compliance with the Managers' Tag-Along Right set forth in clause 6.2.9;

(b) if such Transfer is made in connection with an Exit; or

(c) if such Transfer is a Permitted Transfer or is made in connection with a Merger.

6.2. Pre-Emption and tag-along rights

A Transfer of any Share or Shares by the Managers in accordance with clause 6.1.3(b) (such shares, the "**Relevant Shares**" and such Manager, the "**Transferring Shareholder**"), shall be on the following conditions:

6.2.1. Prior to entering into a binding obligation in relation to the transfer of the Relevant Shares, the Transferring Shareholder must give written Notice to the Company, which notice shall include (i) the number, class and face value of the Relevant Shares; (ii) the identity of the transferee; (iii) the price to be paid for the Relevant Shares; and (iv) the envisaged date for the transfer, the form of payment and any other material terms and conditions of the transfer (the "**Transfer Notice**"). In order to be effective, the Transfer Notice must include a copy of the transferee's binding offer to purchase the Relevant Shares, subject to the provisions of this clause 6.2.

6.2.2. Within five (5) Business Days of receipt by the Company of the Transfer Notice, the Company shall send Bidco a copy of the Transfer Notice.

6.2.3. Within fifteen (15) Business Days of the date the Transfer Notice is received by Bidco (the "**Pre-Emption Rights Period**") Bidco may, at its absolute discretion, elect to acquire (itself or its designee, which may be the Company) all (but not less than all) of the Relevant Shares at the price and on the terms indicated in the Transfer Notice, by serving written Notice thereof to the Company, with copy to the transferring Shareholder (the "**Pre-Emption Notice**").

6.2.4. If the Transfer Notice contemplates a payment in-kind, Bidco shall be entitled to (i) offer a cash equivalent amount or (ii) in case that the in-kind consideration offered pursuant to the Transfer Notice is a debt-like or equity instrument, offer an equivalent or comparable instrument to the extent equivalent, analogous or comparable from an economic and liquidity perspective.

6.2.5. If Bidco sends the Company a Pre-Emption Notice prior to expiry of the Pre-Emption Rights Period, then the Company shall communicate within five (5) Business Days of receipt thereto to the Transferring Shareholder that the Relevant Shares must be transferred to Bidco (or its designee, which may be the Company) at the price and on the terms indicated in the Transfer Notice.

6.2.6. If Bidco has not sent the Company a Pre-Emption Notice prior to expiry of the Pre-Emption Rights Period, then the Company shall within five (5) Business Days after the expiry of the Pre-Emption Rights Period (i) send the Transfer Notice to each Shareholder other than Bidco and the Transferring Shareholder (the "**Eligible Shareholders**"), and (ii) communicate to the Transferring Shareholder and the Eligible Shareholders that the Relevant Shares may be transferred to the original transferee at the price and on the terms indicated in the Transfer Notice and the Eligible Shareholders may, at their absolute discretion, elect to sell a proportion of their own Shares (the "**Tagged Shares**") equal to the proportion that the Relevant Shares bears to the total number of Shares, collectively, held by the Transferring Shareholder and the Tag-Along Shareholders in the Company, at the price and on the terms indicated in the Transfer Notice, by serving written Notice thereof to the Company, with copy to the Transferring Shareholder (the "**Tag-Along Notice**"), within five (5) Business Days of delivery of the Transfer Notice to the Eligible Shareholders.

6.2.7. If an Eligible Shareholder timely serves a Tag Along Notice (a "**Tag-Along Shareholder**") then the Transferring Shareholder shall abstain from transferring a number of its own Shares which is equal to the Tagged Shares and the term "**Relevant Shares**" shall thereafter comprise the Tagged Shares and the remaining Shares being transferred by the Transferring Shareholder, which shall equal the Relevant Shares less the Tagged Shares.

6.2.8. Any Transfer (other than to an Eligible Shareholder) shall be subject to the transferee of the Relevant Shares:

(a) having executed a deed confirming to the parties that it shall be bound by the Drag-Along Rights of Bidco and the corresponding obligations of the Shareholders (as if such transferee is a Shareholder) set out in clause 6.3 in respect of the Relevant Shares;

(b) having executed separate put and call option agreements in respect of the Relevant Shares on terms identical to the Drag Call Option;

(c) having executed separate call option agreements in respect of the Relevant Shares on terms identical to the Leaver Call Option and Bidco's Call Option, and

(d) for the avoidance of doubt, the transferee of such Relevant Shares shall not acquire any rights under this Agreement as a result of having acquired the Relevant Shares.

6.2.9. In the event of a Transfer of shares of Bidco, shares of New Holdco or Shares owned by Bidco (as applicable, the "**Liberty Transfer Shares**"), in each case, other than a Permitted Transfer and other than any Transfer in connection with an Exit, the Managers may, at their absolute discretion, elect to sell a proportion of their own Shares which is equal to the proportion that the applicable Liberty Transfer Shares bears to the total number of Shares in the Company, shares in Bidco or shares in New Holdco, as applicable (the "**Managers' Tag-Along Right**"), with Bidco reasonably determining in an equitable manner the proper proportional right of such Manager to participate in such Transfer if such Transfer involves the shares of Bidco or New Holdco. For the purposes of the exercise of the Managers' Tag-Along Right, Bidco shall send a notice to the Company, which shall include the same terms and conditions of such proposed Transfer as provided in clause 6.2.1, and the provisions set forth in clause 6.2.6 to 6.2.8 shall apply *mutatis mutandis* thereto with the Liberty Transfer Shares being deemed the Relevant Shares for purposes of such provisions; provided, however, that if the Managers' Tag-Along Right is exercised in connection with the Transfer of shares of Bidco or shares of New Holdco, (a) for purposes of calculating the price per Share to be paid to such Manager in connection with such Transfer, the price paid for such share of Bidco or New Holdco, as applicable, shall be adjusted by Bidco (with Bidco acting reasonably) in an equitable manner to account for any assets or liabilities of Bidco or New Holdco, as applicable, and its Subsidiaries (other than the Company and its Subsidiaries) and (b) Bidco or New Holdco, as applicable (or its written designee), shall have the right, substantially concurrently with the Transfer of such shares of Bidco or shares of New Holdco, as applicable, to the applicable transferee, to purchase the Shares owned by such Manager for which such Manager has validly exercised such Manager's Managers' Tag-Along Right instead of such Manager Transferring such Shares directly to such transferee, subject to the other terms set forth in this clause 6.2.9.

6.2.10. Any Transfers of Shares in accordance with this clause 6.2 shall, in all cases, be completed, and consideration shall be paid, within ninety (90) days of the date of receipt of the Transfer Notice, provided that if such Transfer has not been completed within the aforesaid ninety (90) day period, the provisions of this clause 6.2 shall apply again; provided, however, that if any regulatory or governmental approval or clearance applies to such Transfer and the parties to such Transfer are continuing to pursue in good faith receipt of such regulatory or governmental approval or clearance in good faith, such ninety (90) day period shall be extended until the date that is ten (10) days after receipt of such regulatory or governmental approval or clearance.

6.3. Exit

6.3.1. The Shareholders agree that Bidco will lead and be in charge of promoting and arranging all Exit opportunities and each other Shareholder will provide Bidco such reasonable cooperation and assistance as may be requested by Bidco to facilitate an Exit.

6.3.2. Without prejudice to the generality of clause 6.3.1, the Shareholders agree that:

(a) the decision to promote and proceed to an Exit will ultimately rest with Bidco, which will decide whether or not to commence an Exit process when it deems fit;

(b) Bidco will appoint financial, commercial, legal and any other advisors as it deems appropriate in connection with a potential Exit; when making this appointment, it will consider any proposals that may reasonably be presented by Mr. Carmelo Ezpeleta Peidró and Mr. Enrique Aldama Orozco.

(c) Bidco will inform and keep all other Shareholders reasonably updated of any Exit opportunities which are analysed, intended or promoted, as well as on the progress of the negotiations with the potential acquirer or acquirers on the price and the other terms and conditions offered by such potential acquirer; and

(d) in the event that consideration is given by Bidco to a Company IPO, the other parties (including, for the avoidance of doubt the Company and the Managers) undertake to comply with all the customary and market standard recommendations that, for organising and executing said Company IPO, are made by the entity sponsoring or advising on said offering, including the making of presentations to potential future investors or the market (roadshow) and the execution of underwriting and placement agreements, securities loans and/or commitments restricting Share transfers following the offering lock-up provisions).

6.3.3. In the event of an Exit by way of a Company Sale through a restricted auction, for as long as the Managers' Relevant Percentage is equal to or greater than the Management Percentage Threshold and the Managers have exercised their right to appoint a Management Director in accordance with clause 4.1.2(b) and such Management Director is in office, Bidco shall be obliged to notify the Management Director of the possibility for the Managers of making an offer prior to the commencement of such auction process. The Managers shall not be obliged to make any offer, nor shall Bidco be obliged or otherwise bound by any offer made by the Managers but any such offer shall be made by the Managers within ten (10) Business Days of the notification being made by Bidco to the Managers.

6.3.4. In order to secure the effective implementation of any Exit strategy determined in accordance with this Agreement and to execute, perform and complete any Exit, each Shareholder (other than Bidco) hereby irrevocably grants to Bidco the right to cause the sale, exchange, transfer, redemption or other disposition of all or a portion, as determined by Bidco, of the share capital of the Company and any outstanding Subordinated Loans and/or the right to take, on behalf of such Shareholder (other than Bidco) such other actions as are necessary, advisable, desirable or appropriate, as determined by Bidco, to pursue, implement, effect and consummate any such Exit (the "**Drag-Along Right**"), including as set forth in clause (a) below, but subject to the conditions set forth in clause (b) below:

(a) Each Shareholder (other than Bidco) hereby irrevocably undertakes to (i) sell, exchange, transfer, permit to be redeemed and otherwise dispose of all or a portion, as determined by Bidco, of its Shares in the Company upon receipt of Bidco's Notice of exercise of the Drag-Along Right, with such Notice to include (A) in the case of a Company Sale, the identity of the acquirer, the price to be paid for the Shares and Subordinated Loans, and the estimated date for the Company Sale, the form of payment and any other essential terms and conditions of the transaction, (B) in the case of a Bidco Sale, the identity of the acquirer, the price to be paid for the shares of Bidco or New Holdco, as applicable, and the Shares held by the Managers, and the estimated date for the Bidco Sale, the form of payment and any other essential terms and conditions of the transaction, (C) in the case of a Company IPO, a good faith estimate of the listing price, the estimated date for completing the Company IPO and any other essential terms and conditions of the transaction or (D) in the case of a Company Distribution Transaction, the estimated date for completing the Company Distribution Transaction and any other essential terms and conditions of the transaction, (ii) vote, or cause to be voted, all of such Shareholder's Shares in favor of, or, with respect to all such Shareholder's Shares, consent to, the Exit and the transactions and documentation contemplated thereby and (iii) take all necessary and desirable actions requested by Bidco in connection with the Exit, including the execution of such agreements and instruments, and the taking of other actions, to (A) provide representations, warranties, indemnities and escrow/holdback arrangements relating to such Exit and (B) exchange any Shares, if applicable, in any equitable manner in connection with Company Distribution Transaction.

(b) Exercise of the Drag-Along Right shall be conditional only upon:

(i) Bidco or any Liberty Parent holding directly or indirectly an Economic Shareholding in the Company in excess of 60% at the time of exercise of the Drag-Along Right; and

(ii) (A) in case of a Company Sale, Shares beneficially owned by Liberty Parent (and Subordinated Loans, if any) being simultaneously transferred to the same acquirer, at the same price (subject to any equitable adjustment if such Company Sale is made in conjunction with the sale of any other assets of Liberty Parent and the price to be paid is based on an aggregate basis instead of on a standalone Company Sale basis) and on the same terms, as the other Shareholders, except to the extent any Shares are rolled into equity of the acquirer or any affiliate of the acquirer (if so accepted by the transferring Shareholder), (B) in the case of a Bidco Sale, the share capital of Bidco or New Holdco, as applicable, beneficially owned by Liberty Parent being simultaneously transferred to the same acquirer, at the same price or at an equitable price (taking into account any other assets and/or liabilities held by Bidco or New Holdco, as applicable, other than the Shares) and on the same terms, as the Managers (in any such case, taking into account that the Managers hold Shares as opposed to share capital of Bidco or New Holdco, as applicable) and (C) in the case of a Company IPO, any secondary sale by the Shareholders is offered to the Shareholders on a pro rata basis.

6.3.5. Bidco will set any transfer price, the consideration in kind, listing price and/or any other economics, as applicable, in respect of the Exit, as well as other terms and conditions for the Exit, including, without limitation, deferred payment schemes and/or escrow arrangements, lock-up requirements, treatment of fractional shares and structuring of the Exit, provided always that:

(a) such transfer price, consideration in kind and/or listing price, as applicable, and other terms and conditions relating thereto grant an equitable treatment to all Shareholders;

(b) in the case of a Company Sale or Bidco Sale, the obligations of the Shareholders as sellers in an Exit will be several (*mancomunadas*) and not joint and several (*solidarias*) and the allocation referred to in section 1138 of the of the Spanish Civil Code (*Código Civil*) will be made pro rata to the amount received by each Shareholder in consideration of the transfer of its Shares and not per capita (with such equitable and reasonable adjustments to take into account, in the context of a Bidco Sale, that the Managers hold Shares instead of share capital in Bidco or New Holdco, as applicable); and

(c) in the case of a Company Sale or Bidco Sale, if the envisaged transfer is made for consideration in kind, then Bidco may only validly exercise the Drag-Along Right if and to the extent that (with such equitable and reasonable adjustments to take into account, in the context of a Bidco Sale, that the Managers hold Shares instead of share capital in Bidco or New Holdco, as applicable):

(i) the Managers are offered a partial payment for their Shares in cash (Euro) in a sum which is sufficient to satisfy any taxes payable by them as a result of transferring such Manager's Shares pursuant to the Exit; and

(ii) the liquidity of the assets received as consideration is not less advantageous than the liquidity afforded to their investment in the Company pursuant to this Agreement,

provided, *however*, that the provisions contained in this clause 6.3.5(c) shall not apply in the event that the consideration in kind consists of securities listed and freely tradeable (or, if not freely tradeable, the holder of such securities will be granted reasonable registration rights in connection with the consummation of such Exit) in a regulated stock exchange of a member state of the Organization for Economic Cooperation and Development (OECD). Notwithstanding anything herein to the contrary, Bidco shall have no obligation (other than the notice obligation contemplated by clause 6.3.4(a)(i)) to any other Shareholder as a result of any decision by Bidco not to accept or consummate any Exit (it being understood that any and all such decisions shall be made by Bidco in its sole discretion; and

(d) in the case of a Company Distribution Transaction, any sale, exchange or other disposition of Shares pursuant to the exercise of the Drag-Along Right may occur, in Bidco's sole discretion, following the completion of such Company Distribution Transaction (including any series of related transactions of which such Company Distribution Transaction forms a part).

6.3.6. If Bidco elects to proceed to a Company Sale without exercising its Drag-Along Right, then each Manager shall have the right to condition the Exit to the sale of all (but not less than all) of its own Shares at the same price and on the same terms applicable to Bidco's Shares in the Exit, subject to any Shareholder rolling any of their Shares in such Company Sale.

6.3.7. Costs incurred in connection with an Exit shall be borne pro rata by all Shareholders that participate in the Exit based on the percentage that their Shares (as equitably adjusted by Bidco (acting reasonably) if such Exit involves the shares of Bidco or shares of New Holdco) represent in respect of the total number of Shares, shares of Bidco or Shares of New Holdco, as applicable, participating in the Exit.

6.3.8. Each Manager undertakes to Bidco that if an Exit is contemplated he/she will (whether or not at the specific request of Bidco) prior to the Exit occurring reveal to it the full details of any agreements, arrangements or understandings pursuant to which he/she (or any person connected with him) will or may receive any other consideration or payment in connection with the Exit which (on a pro rata basis, by reference to his/her holding of Shares) would exceed the equivalent amount of the consideration which Bidco is receiving.

6.3.9. Each Manager acknowledges and agrees that in connection with an Exit or proposed Exit, a Solvent Reorganisation of the Company, any other Group Company, Bidco or New Holdco may be required for such purpose and the Managers agree to any such Solvent Reorganisation of the Company, of such Group Company, Bidco or New Holdco in connection with an Exit and to take all steps reasonably requested by Bidco in connection with such Solvent Reorganisation of the Company, of such Group Company, Bidco or New Holdco.

6.3.10. In respect of any Company Sale or Bidco Sale, if the relevant acquirer requests the Managers to remain in their roles following such Exit, in return for compensation on market terms, each Manager acknowledges and agrees to use their best efforts to negotiate in good faith with such acquirer (i) the terms and conditions of their new professional relationship with the Dorna Group as or and following such Exit (which shall include such non-compete undertakings adjusted to include the then activities of the Dorna Group) and (ii) to remain in the management of the Dorna Group during a period of not less than 2 years following such Exit.

6.4. Refinancing

6.4.1. If Bidco proposes a refinancing of, or the entering into of any facility in replacement of any or all of items (i) or (ii) of the definition of Finance Documents, or re-capitalisation of the Company, and/or any Group Company (including the repayment or redemption of any or all shares in the capital of the Company or any other Group Company or any other debt incurred or debt securities issued by the Company or any other Group Company) (a "**Refinancing**"), the Managers (without prejudice to their fiduciary duties) shall give such cooperation as is reasonably requested by Bidco and/or the Company to implement the Refinancing, including any re-organisation of share capital of the Company or any other Group Company, any Solvent Reorganization of the Company or any amendment to the Articles or Finance Documents or creation of a new holding company (and the application of this Agreement to any new holding company as if references to the Company were references to such new holding company).

6.4.2. If any pledge over the Shares is required to be provided in relation to any Refinancing, such pledge shall be provided by all the Shareholders on a pro-rata basis according to their participation in the share capital of the Company, provided that all the Shareholders indirectly benefit, pari passu, from such Refinancing. Any such pledge to be granted pursuant to this clause shall qualify as a Permitted Encumbrance.

6.5. Leaver arrangements

6.5.1. Call option

(a) If, for any reason, the professional relationship of a Manager with the Dorna Group is terminated or a Manager otherwise breaches his/her obligations under this Agreement (such Manager, hereinafter, a "**Leaver**") then such Manager shall be obliged to transfer his/her Shares (including any Relevant Shares previously Transferred by such Manager to a transferee pursuant to clause 6.2 and including any Shares transferred to a Manager or a Manager's Manager Holding Company) to Bidco (or its designee, which may be the Company) at a price equal to the applicable Call Strike Price for each Share (with such applicable Call Strike Price being determined based on the type of Leaver such Manager is).

(b) To ensure the effectiveness of a Leaver's obligations under this clause 6.5.1, each Manager hereby unconditionally and irrevocably agrees to grant Bidco who agrees and accepts, an option to purchase and acquire each and all Shares owned by such Manager (including any Relevant Shares previously Transferred by such Leaver to a transferee pursuant to clause 6.2 and including any Shares transferred to a Manager or a Manager's Manager Holding Company), to be executed as a separate deed on the Effective Date in the form attached as **Schedule 6.5.1** (the "**Leaver Call Option**"). The Leaver Call Option will be exercisable by Bidco within three (3) months of the relevant Manager becoming a Leaver. Bidco shall deliver to the Company (with a copy to such applicable Manager) written notice (a "**Leaver Call Option Notice**") stating that Bidco is exercising the Leaver Call Option and stating the type of Leaver such Manager is in accordance with such definitions. If the Leaver Call Option is exercised within the above three (3) months period, the Leaver shall transfer such Leaver's Shares (including any Relevant Shares previously Transferred by such Leaver to a transferee pursuant to clause 6.2 and including any Shares transferred to a Manager or a Manager's Manager Holding Company) to Bidco (or its designee, which may be the Company), and Bidco (or its designee, which may be the Company) shall acquire and pay, or cause to be paid, the applicable aggregate Call Strike Price (which shall be determined based on the type of Leaver designated in the applicable Leaver Call Option Notice, subject to the right of such Leaver to dispute such designation in good faith, including by filing an arbitration claim pursuant to clause 23) to the Leaver in unity of act and concurrently with the consummation of the transfer of such Relevant Shares in connection with such exercised Leaver Call Option, which such consummation shall occur no later than three (3) months following the date of the final determination of the Fair Market Value in accordance with clause 6.11.1 (with such date of completion as determined by Bidco). Subject to clause 6.12.1, the applicable Call Strike Price with respect to any exercised Leaver Call Option shall be paid in Euros with such applicable Call Strike Price converted from U.S. Dollars into Euros using the Euro Exchange Rate in effect on the date that is two (2) Business Days prior to the date that the transfer of such Shares is consummated.

(c) If the three (3) month period referred to in the preceding paragraph elapses without the Leaver Call Option having been exercised by Bidco, then the Leaver Call Option with respect to such Manager shall be deemed exhausted and be ineffective and the Leaver will be entitled to dispose of the Shares (i) in accordance with the Articles or (ii), if applicable, in exercise of the put option described in clause 6.5.2.

(d) The parties further agree that if Bidco (or its designee, which may be the Company) acquires the Shares of a Forced Leaver in exercise of the Leaver Call Option and an Exit is completed within one (1) year of exercise of such Leaver Call Option for a value per Share (in U.S. Dollars, which, if needing to be converted to U.S. Dollars, shall be based on the Dollar Exchange Rate as of the date of consummation of the Exit) in excess of the applicable Call Strike Price paid in satisfaction of such Leaver Call Option, then Bidco (or its designee, which may be the Company) shall pay such Forced Leaver an amount per transferred Share in the exercised Leaver Call Option which is equal to the difference between the per Share value so obtained in the Exit and such Call Strike Price paid in satisfaction of such Leaver Call Option (the "**Anti-Embarrassment Payment**"). Subject to clause 6.12.1, any Anti-Embarrassment Payment shall be paid in Euros with such applicable Anti-Embarrassment Payment converted from U.S. Dollars into Euros using the Euro Exchange Rate in effect on the date that is two (2) Business Days prior to the date that the Anti-Embarrassment Payment is paid.

(e) For the avoidance of doubt, no Anti-Embarrassment Payment shall take place or be paid if:

(i) the Exit is completed after the first (1^{st}) anniversary of the date of exercise of the applicable Leaver Call Option (and, for these purposes, an Exit will be deemed completed on the date on which the transfer of ownership over the Shares has legally taken place and the date of exercise of the Leaver Call Option shall be the date on which the Leaver Call Option Notice is delivered to the Company); or

(ii) the subsequent Transfer of the Shares by Bidco is not made in the context of (or otherwise does not form part of) an Exit.

(f) The Parties agree that in the event that a Manager files an arbitration claim pursuant to clause 23 alleging that such Manager is a different type of Leaver than the type of Leaver designated by Bidco in a Leaver Call Option Notice and such arbitration proceedings end in a final non-appealable award (*laudo arbitral firme*) where it is finally resolved that the applicable type of Leaver for such Manager is the type claimed by the Manager in such dispute and not the type of Leaver designated by Bidco in the Leaver Call Option Notice, Bidco (or its designee) shall be obligated to pay to such relevant Manager, by wire transfer of immediately available funds within ten (10) Business Days as from the date on which such final non-appealable arbitral award (*laudo arbitral firme*) is notified in writing to Bidco, an amount equal to the difference between the aggregate Call Strike Price that would apply to the type of Leaver resolved by the final non-appealable arbitral award (*laudo arbitral firme*) and the aggregate Call Strike Price paid by Bidco (or its designee) when completing the transfer of the relevant Shares resulting from the exercise of the Leaver Call Option (the "**Call Shortfall**"), plus an amount equal to an annual interest rate of 5% on such Call Shortfall for the period between the date the Call Strike Price was paid by Bidco (or its designee) when completing the transfer of the relevant Shares resulting from the exercise of the Leaver Call Option and the date that such Call Shortfall is paid to such Manager pursuant hereto. Subject to clause 6.12.1, any Call Shortfall (and any interest thereon pursuant to the prior sentence) shall be paid in Euros with such applicable amount converted from U.S. Dollars into Euros using the Euro Exchange Rate in effect on the date that is two (2) Business Days prior to the date of such payment.

(g) Subject to the occurrence of the Completion, if, on or after the date of this Agreement, but prior to or on the Effective Date, any Manager becomes a Leaver, the provisions of this clause 6.5.1 shall apply with respect to such Manager as if such Manager became a Leaver as of the Effective Date.

6.5.2. Put option

(a) If Bidco does not exercise the Leaver Call Option within the prescribed three (3) month exercise period and the Leaver is a Good Leaver or a Forced Leaver, then the applicable Good Leaver or Forced Leaver shall have the right to transfer its or their Shares (which shall not include any Relevant Shares previously Transferred by such Manager to a transferee pursuant to clause 6.2, but shall include any Shares transferred to such Manager's Manager Holding Company) to Bidco (or its designee, which may be the Company), at a price equal to the applicable Put Strike Price for each Share (which shall be determined based on whether the Leaver is a Good Leaver or a Forced Leaver). Such Good Leaver or Forced Leaver shall exercise (if at all) the Leaver Put Option (as defined below) within three (3) months of the expiration of the Leaver Call Option.

(b) To ensure the effectiveness of a Leaver's rights under clause 6.5.2(a), Bidco hereby irrevocably agrees to grant to each Manager who shall agree and accept, an option to sell and transfer each and all Shares (which shall not include any Relevant Shares previously Transferred by such Manager to a transferee pursuant to clause 6.2, but shall include any Shares transferred to such Manager's Manager Holding Company) owned by such Manager, to be executed as a separate deed on the Effective Date in the form attached as **Schedule 6.5.2** (the "**Leaver Put Option**"). The Leaver Put Option will be exercisable by the relevant Managers within three (3) months of the expiration of the Leaver Call Option and subject to such Manager being a Good Leaver or Forced Leaver. Such Manager shall deliver to the Company (with a copy to Bidco) written notice (a "**Leaver Put Option Notice**") stating that such Manager is exercising the Leaver Put Option and stating the type of Leaver such Manager is in accordance with such definitions. If the Leaver Put Option is exercised within the above three (3) months period, the Good Leaver or Forced Leaver shall transfer such Leaver's Shares (which shall not include any Relevant Shares previously Transferred by such Manager to a transferee pursuant to clause 6.2, but shall include any Shares transferred to such Manager's Manager Holding Company) to Bidco (or its designee, which may be the Company), and Bidco (or its designee, which may be the Company) shall acquire and pay, or cause to be paid, the applicable aggregate Put Strike Price (which shall be determined based on the type of Leaver properly designated in the applicable Leaver Put Option Notice, subject to the right of Bidco to dispute such designation in good faith, including by filing an arbitration claim pursuant to clause 23) to the Leaver in unity of act and concurrently with the consummation of the transfer of such Shares in connection with such exercised Leaver Put Option, which such consummation shall occur no later than three (3) months following the date of the final determination of the Fair Market Value in accordance with clause 6.11.1 (with such date of completion as determined by Bidco). Subject to clause 6.12.1, the applicable Put Strike Price with respect to any exercised Leaver Put Option shall be paid in Euros with such applicable Put Strike Price converted from U.S. Dollars into Euros using the Euro Exchange Rate in effect on the date that is two (2) Business Days prior to the date that the transfer of such Shares is consummated.

6.5.3. In the event that a Good Leaver, Forced Leaver or Voluntary Leaver subsequently becomes a Bad Leaver (for example, and without limitation, due to a breach of his/her obligations under this Agreement), such Good Leaver, Forced Leaver or Voluntary Leaver shall be re-designated as Bad Leaver retroactively and as a consequence:

(a) if the Shares subject to the Leaver Call Option or Leaver Put Option have not yet been transferred pursuant to clause 6.5.1 or clause 6.5.2 (including if such Shares have not been transferred as a result of the Leaver Call Option or the Leaver Put Option not being exercised), (i) the provisions set forth in clause 6.5.1 shall reset and apply again as and from the date of his/her re-designation as Bad Leaver, (ii) the Call Strike Price shall be that applicable to a Bad Leaver, and (iii) the Leaver Put Option shall cease to apply and no longer be available for the re-designated Bad Leaver, even if it had been exercised before the re-designation as Bad Leaver; and

(b) if the Shares subject to the Leaver Call Option or Leaver Put Option have already been transferred pursuant to the terms of this Agreement, the re-designated Bad Leaver shall pay to Bidco (or its designee), by wire transfer of immediately available funds within ten (10) Business Days of such designation of such Leaver to a Bad Leaver, for an amount equal to (i) (A) the aggregate Call Strike Price or aggregate Put Strike Price, as applicable, paid to the Leaver upon the transfer of the Shares, less (B) the aggregate Call Strike Price that the Leaver should have been paid pursuant to this Agreement had he/she been considered a Bad Leaver at the time of the original transfer of such Shares (which, for the avoidance of doubt, shall also be the price that is applicable if the Leaver Put Option had been previously exercised) (the "**Bad Leaver Excess**"), plus (ii) an amount equal to an annual interest rate of 5% on such Bad Leaver Excess for the period between the date the aggregate Call Strike Price or aggregate Put Strike Price, as applicable, was paid by Bidco (or its designee) when completing the transfer of the relevant Shares resulting from the exercise of the Leaver Call Option or the Leaver Put Option, as applicable, and the date that such Bad Leaver Excess is paid to Bidco (or its designee) pursuant hereto. Any Bad Leaver Excess (and any interest thereon pursuant to the prior sentence) shall be paid in Euros with such applicable amount converted from U.S. Dollars into Euros using the Euro Exchange Rate in effect on the date that is two (2) Business Days prior to the date of such payment.

6.5.4. The Parties agree that in the event that Bidco files an arbitration claim pursuant to clause 23 alleging that the relevant Manager is a different type of Leaver than the type of Leaver designated by such Manager in the Leaver Put Option Notice and such arbitration proceedings end in a final non-appealable award (*laudo arbitral firme*) where it is finally resolved that the applicable type of Leaver for such Manager is the type claimed by Bidco, if Bidco (or its designee) had previously paid the aggregate Put Strike Price when completing the transfer of the relevant Shares resulting from such exercised Leaver Put Option, such Manager shall be obligated to pay to Bidco (or its designee), by wire transfer of immediately available funds within ten (10) Business Days as from the date on which final non-appealable arbitral award (*laudo arbitral firme*) is notified in writing to such Manager, an amount equal to the difference between the aggregate Put Strike Price paid by Bidco (or its designee) when completing the transfer of the relevant Shares resulting from such exercised Leaver Put Option and the aggregate Put Strike Price that would apply to the type of Leaver resolved by the final non-appealable arbitral award (*laudo arbitral firme*) (if there is a Put Strike Price applicable to such finally determined Leaver designation for such Manager, and if there is no such Put Strike Price applicable to such finally determined Leaver designation, the aggregate Call Strike Price that would have been paid if Bidco had timely exercised its Leaver Call Option with respect to such Manager based on such finally determined Leaver designation) (the "**Put Excess**"); plus an amount equal to an annual interest rate of 5% on such Put Excess for the period between the date the Put Strike Price was paid by Bidco (or its designee) when completing the transfer of the relevant Shares resulting from the exercise of the Leaver Put Option and the date that such Put Excess is paid to Bidco (or its designee) pursuant hereto. Any Put Excess (and any interest thereon pursuant to the prior sentence) shall be paid in Euros with such applicable amount converted from U.S. Dollars into Euros using the Euro Exchange Rate in effect on the date that is two (2) Business Days prior to the date of such payment.

6.6. Managers' Put Option and Bidco's Call Option

6.6.1. Each of the Managers shall have the right to exercise their Manager's Put Option in respect of the proportions of Shares held by each of them and within the periods provided below:

(a) between March 31st and April 15th of the calendar year following the third (3rd) anniversary of the Effective Date, each Manager will be entitled to exercise its Managers' Put Option in respect of up to a number of Shares equal to one third (1/3) of the total number of Shares owned by such Manager in that moment (the "**Initial Shares**") of such Manager);

(b) between March 31st and April 15th of the calendar year following the fifth (5th) anniversary of the Effective Date, each Manager will be entitled to exercise its Managers' Put Option in respect of up to a number of Shares equal to the result of (i) two thirds (2/3) of such Manager's Initial Shares *minus* (ii) the number of Shares such Manager sold pursuant to clause 6.6.1(a); and

(c) between March 31st and April 15th of the calendar year following the sixth (6th) anniversary of the Effective Date, each Manager will be entitled to exercise its Managers' Put Option in respect of a number of Shares equal to the result of (i) such Manager's Initial Shares *minus* the number of Shares such Manager sold pursuant to clauses 6.6.1(a) and 6.6.1(b).

6.6.2. To ensure the effectiveness of the Managers rights provided in clause 6.6.1 above and in clause 6.6.3(b) below, Bidco hereby irrevocably agrees to grant to each Manager who agrees and accepts, an option to sell and transfer to Bidco (or its designee, which may be the Company) up to the proportions of Shares provided in clause 6.6.1 or provided in clause 6.6.3(b) below, as applicable, to be executed as a separate deed on the Effective Date in the form attached as **Schedule 6.6.2** (the "**Managers' Put Option**"). To exercise the Managers' Put Option, such Manager shall timely deliver in accordance with clause 6.6.1 or in accordance with clause 6.6.3(b) below, as applicable, to the Company (with a copy to Bidco) written notice stating that such Manager is exercising the Managers' Put Option and stating the number of shares to be sold, which must be in accordance with clause 6.6.1 or 6.6.3(b), as applicable. Each time that the Managers' Put Option is timely and properly exercised in accordance with clause 6.6.1 or clause 6.6.3(b), as applicable, and this clause 6.6.2, the applicable Manager shall transfer the applicable Shares to Bidco (or its designee, which may be the Company), and Bidco (or its designee, which may be the Company) shall acquire and pay, or cause to be paid, the Managers' Put Option Price (as defined below) to the Manager in unity of act and concurrently with the consummation of the transfer of the applicable Shares in connection with such exercised Managers' Put Option, within three (3) months following the date of the final determination of the Fair Market Value in accordance with clause 6.11.1 (with such date of completion as determined by Bidco). Subject to clause 6.12.1, the Managers' Put Option Price with respect to any exercised Managers' Put Option shall be paid in Euros with such applicable Managers' Put Option Price converted from U.S. Dollars into Euros using the Euro Exchange Rate in effect on the date that is two (2) Business Days prior to the date that the transfer of such Shares is consummated.

6.6.3. From and after the eighth (8^{th}) anniversary of the Effective Date:

(a) Bidco (or its designee, which may be the Company) shall have the right to acquire from the Managers (including any Leavers whose Shares have not been acquired by Bidco by that time and including any Shares transferred to a Manager or a Manager's Manager Holding Company) any of their Shares that have not been transferred by the Managers to Bidco (or its designee, which may be the Company) in accordance with the exercise of any Option pursuant to this Agreement or in accordance with clause 6.9. Such right may be exercised by Bidco (or its designee, which may be the Company) on one or more times, at its discretion, during each period of time ranging from March 31^{st} to April 15^{th} of each calendar year starting on the eighth (8^{th}) anniversary of the Effective Date. Subject to clause 6.12.1, the Bidco's Call Option Price with respect to any exercised Bidco's Call Option shall be paid in Euros with such applicable Bidco's Call Option Price converted from U.S. Dollars into Euros using the Euro Exchange Rate in effect on the date that is two (2) Business Days prior to the date that the transfer of such Shares is consummated.

(b) Each Manager shall have the right to sell and transfer to Bidco (or its designee, which may be the Company) any of their Shares held as of such time that have not been Transferred by the Managers to Bidco (or its designee, which may be the Company) in accordance with the exercise of any Option pursuant to this Agreement or in accordance with clause 6.9 and are not then subject to an exercised pending Bidco's Call Option, an exercised pending Leaver Call Option or an exercised Leaver Put Option. Such right may be exercised by such Manager on one or more times, at its discretion, during each period of time ranging from April 16^{th} to April 30^{th} of each calendar year starting on the eighth (8^{th}) anniversary of the Effective Date.

6.6.4. To ensure the effectiveness of the Managers obligations under clause 6.6.3(a), each Manager hereby unconditionally and irrevocably agrees to grant Bidco (or its designee, which may be the Company) who agrees and accepts, an option to purchase and acquire each and all Shares (either directly or by any other entity designated by Bidco, which may be the Company) owned by such Manager (including any Shares transferred to a Manager or a Manager's Manager Holding Company) on the terms set out in clause 6.6.3 above, to be executed as a separate deed on the Effective Date in the form attached as **Schedule 6.6.4** (the "**Bidco's Call Option**"). To exercise Bidco's Call Option, Bidco shall timely deliver in accordance with clause 6.6.3(a) to the Company (with a copy to the applicable Manager) written notice stating that Bidco is exercising Bidco's Call Option and stating the number of shares to be purchased. Each time that Bidco's Call Option is timely and properly exercised in accordance with clause 6.6.3(a) and this clause 6.6.4, the relevant Managers shall transfer the relevant Shares to Bidco (or its designee, which may be the Company), and Bidco (or its designee, which may be the Company) shall acquire and pay the Bidco's Call Option Price (as defined below) to the Manager in unity of act and concurrently with the consummation of the transfer of the applicable Shares in connection with such exercised Bidco's Call Option, within three (3) months following the date of the final determination of the Fair Market Value in accordance with clause 6.11.1 (with such date of completion as determined by Bidco).

6.6.5. Except in the case of exercise of the Managers' Put Option under clause 6.6.3(b), the price payable for each of the relevant Shares of the Managers under the Managers' Put Option and Bidco's Call Option shall be the Fair Market Value of a Share (the "**Managers' Put Option Price**" and "**Bidco's Call Option Price**", respectively), determined in accordance with clause 6.11 (but subject to clause 6.11.2). In the case of exercise of the Managers' Put Option under clause 6.6.3(b), the Managers' Put Option Price shall be 90% of the Fair Market Value of each Share subject to the Managers' Put Option, determined in accordance with clause 6.11 (but subject to clause 6.11.2).

6.7. Drag Call Option

In order to secure the Managers' obligations under clause 6.3, each Shareholder (other than Bidco) hereby irrevocably grants to Bidco the right to acquire (itself or its designee) each and all of such Shareholders Shares and outstanding Subordinated Loans on the terms set out in **Schedule 6.7** (the "**Drag Call Option**").

6.8. Subscription rights

Each Shareholder shall have the right to subscribe for a proportion of newly issued Shares in accordance with sections 304 et *seq.* of the Act but no Shareholder shall be obliged to subscribe for further Shares or otherwise provide any capital or funding to the Company.

6.9. Mortis causa transfers

6.9.1. The Articles shall include a provision whereby each Shareholder and, if not exercised by any of the Shareholders, the Company will have the right to acquire all (but not less than all) of the Shares of any deceased Shareholder which is a natural person on the following conditions:

(a) No later than (i) thirty (30) Business Days after the earlier of (A) the date the Company (with a copy to Bidco) receives a request to register a mortis causa transfer of Shares and (B) the date the Company became aware that a Shareholder has deceased (it being understood that promptly (and in any event within two (2) Business Days) upon becoming aware that a Shareholder has deceased, the Company shall provide written notice thereof to Bidco) (such earlier date, the "**Mortis Causa Trigger Date**") and (ii) five (5) Business Days after the final determination of the Fair Market Value of each such Share (as determined in accordance with clause 6.9.1(b)(ii) below), the Company shall send each Shareholder other than the deceased Shareholder (the "**Eligible Mortis Causa Shareholders**") a Notice including (i) the number, class and face value of the Shares; (ii) the identity of the heir(s) of the deceased Shareholder (who shall be those communicated to Bidco by the heirs or by the Managers' Representative acting reasonably and in good faith), and (iii) the value of the Shares (the "**Mortis Causa Transfer Notice**").

(b) The value per Share indicated in the Mortis Causa Transfer Notice shall be equal to the higher of:

(i) the Transaction Price; and

(ii) the Fair Market Value determined in accordance with clause 6.11 (but subject to clause 6.11.2). For the purposes of this clause 6.9, Fair Market Value shall be calculated in accordance with clause 6.11 (but subject to clause 6.11.2). If so accepted by the heirs of the deceased Manager, the Managers' Representative shall act on their behalf in these proceedings, but shall act only if expressly accepted by the heirs and within the powers conferred upon him by such heirs.

(c) Within fifteen (15) Business Days of the date of the Mortis Causa Transfer Notice each Eligible Mortis Causa Shareholder may elect to acquire all (but not less than all) of the Shares at the value and on the terms indicated in the Mortis Causa Transfer Notice, by serving written Notice thereof to the Company (the "**Mortis Causa Pre-Emption Notice**").

(d) If upon expiry of the aforesaid fifteen (15) Business Day period:

(i) no Eligible Mortis Causa Shareholder has sent the Company a Mortis Causa Pre-Emption Notice, then the shareholders' meeting of the Company can approve, within the following thirty (30) calendar days, the acquisition of the Shares of the deceased Shareholder by the Company. If the shareholders' meeting of the Company decides not to acquire such Shares or no shareholders' meeting of the Company is held in the referred term, the Company shall register the heir(s) of the deceased Shareholder as final holders of the Shares in the Company's shareholder ledger; or

(ii) an Eligible Mortis Causa Shareholder has sent the Company a Mortis Causa Pre-Emption Notice (a "**Mortis Causa Pre-Emption Shareholder**"), then the Company shall communicate within five (5) Business Days to the heir(s) of the deceased Shareholder that the Shares shall be transferred to the Mortis Causa Pre-Emption Shareholder at the price and on the terms indicated in the Mortis Causa Transfer Notice and, in case of several Mortis Causa Pre-Emption Shareholders, the Shares shall be allotted amongst all Mortis Causa Pre-Emption Shareholders pro rata to their respective stakes in the share capital of the Company.

6.9.2. The regime established in clause 6.9.1 shall likewise apply *mutatis mutandis* to mortis causa transfers of the share capital of any Manager Holding Company.

6.9.3. The parties agree that Bidco (or its designee, which may be the Company) will have a preferential right to elect to acquire all of the Shares indicated in the Mortis Causa Transfer Notice and serve the Mortis Causa Pre-Emption Notice, which shall be exercised within ten (10) Business Days of the date of the Mortis Causa Transfer Notice by serving written notice of Bidco's desire to acquire all of the Shares (the "**Mortis Causa Preferential Notice**"). If the Mortis Causa Preferential Notice is served within the aforesaid ten (10) Business Day period, the other Eligible Mortis Causa Shareholders will refrain from delivering the Mortis Causa Pre-Emption Notice (and any Mortis Causa Pre-Emption Notice previously delivered by them shall cease to have an effect) or otherwise acquiring or attempting to acquire the Shares.

6.9.4. Mortis Causa Put Option

(a) If (i) following the expiry of the fifteen (15) Business Day period referred to in clause 6.9.1(c) above no Eligible Mortis Causa Shareholder has sent the Company a Mortis Causa Pre-Emption Notice and (ii) the shareholders' meeting of the Company has not decided to acquire the Shares of the deceased Shareholder in the thirty (30) calendar days term regulated in Clause 6.9.1(d)(i), then for a period of three (3) months following the date on which the heir(s) of the deceased Shareholder are registered as holders of the Shares in the Company's shareholder ledger, such heir(s) shall have the right (exercisable by notice in writing to the Company) to transfer all (but not less than all) of his, her or their Shares to Bidco (or its designee, which may be the Company) at a price equal to the lower of:

(i) the Transaction Price; and

(ii) the Fair Market Value determined in accordance with clause 6.11 (but subject to clause 6.11.2) calculated in accordance with clause 6.9.1(b)(ii) as at the date on which the deceased Shareholder died

(such right, the "**Mortis Causa Put Option**").

6.9.5. For the avoidance of doubt, a deceased Shareholder shall not be deemed to be a Leaver pursuant to this Agreement under any circumstances, and this clause 6.9 shall be the only provisions of this agreement that shall be applicable to a mortis causa transfer.

6.9.6. Subject to clause 6.12.1, any amounts required to be paid pursuant to this clause 6.9 shall be paid in Euros with such applicable payment converted from U.S. Dollars into Euros using the Euro Exchange Rate in effect on the date that is two (2) Business Days prior to the date that the transfer of such Shares is consummated.

6.9.7. Subject to the occurrence of the Completion, if, on or after the date of this Agreement, but prior to or on the Effective Date, any Manager has deceased, the provisions of this clause 6.9 shall apply with respect to such deceased Manager as if such Manager deceased as of the date that is six (6) months after the Effective Date.

6.10. Regulatory approval

To the extent that any transfer is permitted in accordance with this clause 6, a Shareholder may only transfer any Share or any interest in any Share subject to the proposed transfer receiving approval from any applicable regulatory body, in which case any period provided in this clause 6 to Transfer of Shares shall be adjusted accordingly.

6.11. Fair Market Value determination

6.11.1. In this Agreement, the Fair Market Value per Share will be calculated as follows in any circumstance:

(a) Bidco shall communicate in writing to the Manager(s) relevant to the Option that was exercised a proposed Fair Market Value per Share within fifteen (15) Business Days from the Notice of exercise of the relevant Option or, in the case of a Fair Market Value determination in accordance with clause 6.9, to the heirs of such deceased Shareholder (whose name(s) and contact details shall be provided by the Managers' Representative to Bidco as soon as possible after such Shareholder deceased) (or the written designee of such heirs) (as applicable, the "**Heirs**") within fifteen (15) Business Days from the Mortis Causa Trigger Date. The written notification will include the proposed Fair Market Value (which may be determined internally by Bidco or by a third-party expert retained by Bidco at Bidco's expense) and will incorporate and reasonably explain the rationale, calculations and determination of such proposed Fair Market Value ("**Bidco's Proposed Fair Market Value**"). If Bidco fails to timely provide Bidco's Proposed Fair Market Value, such relevant Manager(s) or the Heirs, as applicable, shall provide Bidco with written notice of Bidco's failure to timely provide Bidco's Proposed Fair Market Value (an "**FMV Failure Notice**") and Bidco shall have an additional fifteen (15) Business Days from receipt of such FMV Failure Notice (the "**FMV Cure Period**") to provide such relevant Manager(s) or the Heirs, as applicable, with Bidco's Proposed Fair Market Value.

(b) Upon receipt of Bidco's Proposed Fair Market Value, such relevant Manager(s) or the Heirs, as applicable, shall have a twenty (20) Business Day period to review Bidco's Proposed Fair Market Value; provided, that, if Bidco's Proposed Fair Market Value was provided in connection with a Fair Market Value determination pursuant to clause 6.9, such twenty (20) Business Day Period shall be a twenty-five (25) Business Day period.

The Company and Bidco shall, reasonably promptly after reasonably requested by an applicable Manager or Heir, as applicable, following the delivery of Bidco's Proposed Fair Market Value (taking into account the time period by which such Manager or such Heir, as applicable, is required to provide the applicable Managers' Proposed Fair Market Value pursuant to this Agreement), provide to such Manager or such Heir, as applicable, reasonable access to the books, records and other information of the Company, Bidco and Liberty Parent to the extent such books, records and other information are reasonably necessary or reasonably appropriate for such Manager or such Heir, as applicable, to review Bidco's Proposed Fair Market Value and to prepare the applicable Managers' Proposed Fair Market Value; provided that, any such books, records or other information shall be deemed Confidential Information under this Agreement (it being understood that such Manager or such Heir, as applicable, can share such books, records and information with the Independent Expert if one is engaged in connection with determining such applicable Fair Market Value pursuant to this Agreement) and shall only be used to (i) review and analyze the applicable Bidco's Proposed Fair Market Value, (ii) prepare the applicable Managers' Proposed Fair Market Value and (iii) present and advocate for Managers' Proposed Fair Market Value to the Independent Expert (if applicable).

(c) If any of such relevant Manager(s) or the Heirs, as applicable, object to Bidco's Proposed Fair Market Value, or in the event that such relevant Manager(s) or the Heirs, as applicable, have delivered a FMV Failure Notice in accordance with clause 6.11.1(a) above and Bidco's Proposed Fair Market Value has not been delivered by Bidco prior to the expiration of the FMV Cure Period, then such relevant Manager(s) or the Heirs, as applicable, shall (i) within the above applicable twenty (20) Business Day period (or twenty-five (25) Business Day period, if applicable in accordance with the provision in clause (b) above) if Bidco's Proposed Fair Market Value is timely delivered pursuant to clause 6.11.1(a) above (including if it is delivered prior to the expiration of any FMV Cure Period, if applicable) give written notice to Bidco stating the reasons for such Manager(s)' or the Heirs', as applicable, disagreement in reasonable detail, including such Manager(s)' or the Heirs', as applicable, proposed Fair Market Value per Share (which may be determined by such Manager(s) or by the Heirs, as applicable, themselves or by a third-party expert retained by them at such Manager(s)' or the Heirs', as applicable, expense), and incorporating and reasonably explaining the rationale, calculations and determination of such proposed Fair Market Value or (ii) within twenty (20) Business Days of the expiration of the FMV Cure Period if Bidco's Proposed Fair Market Value is not timely delivered pursuant to clause 6.11.1(a) above (including if it is not delivered prior to the expiration of any FMV Cure Period, if applicable) (or twenty-five (25) Business Day period if the failure to so timely deliver such Bidco's Proposed Fair Market Value is in connection with a Fair Market Value determination pursuant clause 6.9), such relevant Manager(s)' or the Heirs', as applicable, proposed Fair Market Value per Share (as applicable between clauses (i) and (ii), the "**Managers' Proposed Fair Market Value**").

(d) If the Managers' Proposed Fair Market Value is timely delivered to Bidco, Bidco and such relevant Manager(s) or the Heirs, as applicable, shall negotiate in good faith to resolve the differences between Bidco's Proposed Fair Market Value and the Managers' Proposed Fair Market Value for a period of twenty (20) Business Days.

(e) If Bidco and such relevant Managers or the Heirs, as applicable, fail to reach a written agreement in resolution of the differences between Bidco's Proposed Fair Market Value and the Managers' Proposed Fair Market Value in accordance with clause 6.11.1(d) above, either such party may submit Bidco's Proposed Fair Market Value and the Managers' Proposed Fair Market Value to a mutually agreed (with each such party acting reasonably) valuation expert (i.e. other than the Company's auditor) (the "**Independent Expert**"). If the parties fail to reach an agreement on the independent expert, the Independent Expert shall be appointed by a Notary public in Madrid, Spain, at the request of either such party, by lot (*insaculación*) amongst Ernst & Young Global Limited, PricewaterhouseCoopers International Limited, KPMG International Limited and Deloitte Touche Tohmatsu Limited (subject in any case to conflicts of interest). As a result of the draw, said firms should be ranked by order of preference (so that the first firm drawn will be the preferred candidate to be appointed as Independent Expert and the second firm drawn will be the second candidate to be appointed as Independent Expert).

(f) Bidco and such relevant Manager(s) or the Heirs, as applicable, will cooperate with the Independent Expert in making its determination, and any written materials provided to the Independent Expert by Bidco and any such relevant Manager or the Heirs, as applicable, will be provided to each other party. The Independent Expert shall be required to determine the Fair Market Value per Share within a maximum of twenty (20) Business Days after the date of its appointment by selecting between Bidco's Proposed Fair Market Value and the Managers' Proposed Fair Market Value only, and shall not be entitled to determine a value between the two positions or to determine any different value.

The Fair Market Value per Share shall be determined by the Independent Expert in accordance with this Agreement and such Fair Market Value per Share shall be the definitive value and shall constitute the Fair Market Value hereunder, which shall be final and binding on the Parties, provided that:

(i) If the Managers' Proposed Fair Market Value is not timely delivered to Bidco, then the Fair Market Value for the purposes hereof shall be Bidco's Proposed Fair Market Value, which shall be final and binding on the parties.

(ii) If Bidco's Proposed Fair Market Value is not timely delivered pursuant to clause 6.11.1(a) above (including if it is not delivered prior to the expiration of any FMV Cure Period) and the Managers' Proposed Fair Market Value is timely delivered to Bidco pursuant to clause 6.11.1(c)(ii) above, then the Fair Market Value for the purposes hereof shall be such Managers' Proposed Fair Market Value, which shall be final and binding on the parties.

(iii) If Bidco's Proposed Fair Market Value is timely delivered to such relevant Manager(s) or the Heirs, as applicable (including if it is delivered prior to the expiration of any FMV Cure Period, if applicable), and if the Managers' Proposed Fair Market Value is timely delivered to Bidco, and Bidco and such relevant Manager(s) or the Heirs, as applicable, agree in writing to resolve the differences between Bidco's Proposed Fair Market Value and the Managers' Proposed Fair Market Value, the Fair Market Value included in such written agreement shall be the Fair Market Value for purposes hereof, which shall be final and binding on the parties.

(g) If for any reason the Independent Expert is unable or refuses for any reason to select a value either proposed by Bidco, on the one hand, or such relevant Manager(s) or the Heirs, as applicable, on the other hand, the second firm by order of preference will be appointed. If for any reason the second firm by order is unable or refuses to select a value either proposed by Bidco, on the one hand, or such relevant Manager(s) or the Heirs, as applicable, on the other hand, the third firm by order of preference will be appointed, and if such third firm is either unable or refuses to select a value either proposed by Bidco, on the one hand, or such relevant Manager(s) or the Heirs, as applicable, on the other hand, the fourth firm by order of preference will be appointed. If the fourth firm is unable or refuses to select a value either proposed by Bidco, on the one hand, or such relevant Manager(s) or the Heirs, as applicable, on the other hand, the dispute shall be resolved in accordance with clause 23, and the Parties expressly agree that the second paragraph of article 1.447 of the Spanish Civil Code will not apply.

(h) All of the fees, costs and expenses of the Independent Expert will be borne by Bidco if the Independent Expert determines that the Managers' Proposed Fair Market Value is the correct Fair Market Value or will be borne by such relevant Manager(s) pro rata based on the number of Shares proposed to be transferred or by the Heirs, as applicable, if the Independent Expert determines that Bidco's Proposed Fair Market Value is the correct Fair Market Value.

(i) Each of Bidco and the Managers or the Heirs, as applicable, shall provide the Independent Expert (with a copy to the other applicable Party) with access to all information, books and records as the Independent Expert may reasonably request relating to the determination of the Fair Market Value pursuant to the above provisions.

(j) For purposes of calculating Bidco's Proposed Fair Market Value and the Managers' Proposed Fair Market Value, Bidco, each of the Managers and the Heirs agree that the following valuation methodologies (and no other valuation methodologies) will be used to determine the "**Fair Market Value**" of any applicable Shares (which shall be calculated in U.S. Dollars):

1. (i) if (A) the operating assets attributed to the Formula One Group (or other tracking stock group of Liberty Parent to which the Company is attributed) primarily consist of Formula 1 and the Company and (B) a class or series of common stock of Liberty Parent constitutes Reference Stock, or (ii) if (A) Liberty Parent does not have a tracking stock structure and the operating assets of Liberty Parent primarily consist of Formula 1 and the Company and (B) a class or series of common stock of Liberty Parent constitutes Reference Stock, the Fair Market Value of a Share shall equal the Company Per Share Equity Value (an example, for illustrative purposes only, of the calculation of the Company Per Share Equity Value is included on **Schedule 6.11.1(j)(1)**). The Company Per Share Equity Value, including all components thereof, shall be calculated in U.S. Dollars;

2. (i) if (A) the operating assets attributed to the Formula One Group (or other tracking stock group of Liberty Parent to which the Company is attributed) primarily consist of the Company and (B) a class or series of common stock of Liberty Parent constitutes Reference Stock, or (ii) if (A) Liberty Parent does not have a tracking stock structure and the operating assets of Liberty Parent primarily consist of the Company and (B) a class or series of common stock of Liberty Parent constitutes Reference Stock, the Fair Market Value of a Share shall be equal to the 20-Day VWAP of the Reference Stock ending on the last day of the last full and complete fiscal quarter immediately prior to the Triggering Event (with such fiscal quarter aligning with Liberty Parent's fiscal quarter) (making appropriate adjustments to reflect the value of any operating assets and liabilities other than the Company and any nonoperating assets and liabilities in each case held, directly or indirectly, by Liberty Parent); or

3. if neither (1) nor (2) above is the case, the Fair Market Value shall be calculated based on any reasonable and customary business valuation and will be determined as of the date of the Triggering Event, and will be based on the aggregate price that a willing buyer would pay a willing seller in an arms-length transaction to acquire all of the Shares, which shall be computed by, first, determining the enterprise value of the Company, as the dominant undertaking of the Dorna Group, based on the amount a willing buyer would pay a willing seller in an arms-length transaction to acquire the Company and deducting therefrom all outstanding indebtedness (net of cash) of the Company (on a consolidated basis and based on market value thereof) to determine the equity value of the Company and, second, assuming that cash proceeds in an amount equal to such equity value were distributed to the holders of Shares (on a fully-diluted basis and assuming the conversion, exercise or exchange (or other settlement) of all other securities of the Company) in accordance with this Agreement, the Articles and any other organizational documents of the Company, and the "Fair Market Value" of the relevant Shares shall be the amount that the holders thereof would be paid in respect thereof as a result of such transaction.

6.11.2. Once a Fair Market Value has been determined in accordance with the above for a particular event, if Bidco, on the one hand, and the relevant Manager(s) or the Heirs, as applicable, on the other hand, mutually agree in writing to do so, Bidco and the relevant Manager(s) or the Heirs, as applicable, will be obliged to use it as the Fair Market Value for any other events subject to a Leaver Call Option, Leaver Put Option, Managers' Put Option or Bidco's Call Option exercised, or for any Fair Market Value determination pursuant to clause 6.9 if such Triggering Event occurred, within the six (6) months following the determination of the Fair Market Value, and in that case, such relevant Managers or the Heirs, as applicable, and Bidco shall be bound by such Fair Market Value regardless of any provision to the contrary in this Agreement for such exercised Option or such Fair Market Value determination pursuant to clause 6.9.

6.12. Consideration in kind

6.12.1. Up to 50% of (a) the consideration payable by Bidco (or its designee, including Liberty Parent) to the relevant Managers in the event of exercise of any Leaver Call Option, Leaver Put Option, Managers' Put Option or Bidco's Call Option, including up to 50% of the consideration payable by Bidco (or its designee, including Liberty Parent) to the Managers in respect of any Call Shortfall, plus any interest owned thereon in accordance with this Agreement, (b) any Anti-Embarrassment Payment payable by Bidco (or its designee, including Liberty Parent) to the relevant Managers and (c) the consideration payable by Bidco (or its designee, including Liberty Parent) pursuant to clause 6.9, in any such case, can be satisfied at Bidco's sole discretion in kind through the delivery to the relevant Manager(s) (or, in the case of clause 6.12.1(c) above, such relevant Manager's heirs) of Consideration Shares. If any Consideration Shares are to be issued or delivered to any heir of a Manager as a result of a Transfer pursuant to clause 6.9, this clause 6.12 shall apply to such heir(s) *mutatis mutandis*. Notwithstanding anything to the contrary contained herein, at any given time, no Consideration Shares shall be issued hereunder if such Consideration Shares would, when combined with the total number of shares of capital stock of Liberty Parent (including any and all securities convertible into, or exchangeable or exercisable for, shares of capital stock of Liberty Parent) (i) issued pursuant to the SPA, (ii) previously issued pursuant to this Agreement and (iii) otherwise issued in connection with the transactions contemplated by this Agreement or the SPA, exceed 19.99% of the outstanding shares of capital stock of Liberty Parent, calculated in compliance with Rule 5635 of the listing rules of The Nasdaq Stock Market LLC, except that this sentence shall not apply if Approval is obtained by Liberty Parent prior to such issuance.

6.12.2. The Consideration Shares will be, when issued, (i) listed or traded on a securities exchange, duly authorised, validly issued, fully paid and non-assessable, and (ii) issued (A) free from all Encumbrances, (other than Encumbrances directly resulting from the requirements of the U.S. federal securities laws); (B) with the same rights and ranking *pari passu* in all respects with the Reference Stock, including the right to receive all dividends, distributions or any return of capital declared, paid or made by Liberty Parent on or after the date of issuance of such Consideration Shares; and (C) subject to the truth and accuracy of the representations and warranties set forth in clause 6.12.3 or, if applicable, an R&W Letter, in compliance with applicable securities Laws.

6.12.3. With respect to the receipt of any Consideration Shares pursuant to this Agreement, each Manager hereby represents and warrants as of the date of this Agreement, and shall represent and warrant as of the time of the issuance of any Consideration Shares to such Manager, that he, she or it: (a) is acquiring the Consideration Shares for his, her or its own account for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the same; and, except as contemplated by this Agreement, such Manager has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof; (b) is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended (the "**Securities Act**") or is not a U.S. Person; (c) has sufficient knowledge and experience in finance and business that such Manager is capable of evaluating the risks and merits of its investment in Liberty Parent and such Manager is able financially to bear the risks thereof; (d) has not been presented with or solicited by or through any leaflet, public promotional meeting, television advertisement or any other form of general advertising or solicitation in connection and concurrently with this Agreement and the transactions contemplated hereby; (e) understands that the Consideration Shares issuable pursuant to this Agreement have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act, and such Consideration Shares cannot be sold, transferred or otherwise disposed of unless the resale of such shares is subsequently registered under the Securities Act or an exemption from registration is then available; (f) acknowledges and understands that Liberty Parent, the Company and their respective affiliates possess material non-public information regarding Liberty Parent not known to such Manager that may impact the value of the Consideration Shares (the "**Information**"), and that Liberty Parent is unable to disclose such Information to such Manager; (g) understands, based on its experience, the disadvantage to which such Manager is subject due to the disparity of information between Liberty Parent and such Manager and that, notwithstanding such disparity, such Manager has deemed it appropriate to enter into this Agreement and to consummate the transactions contemplated hereby; and (h) agrees that none of Liberty Parent, the Company or any of their respective affiliates, principals, stockholders, partners, members, officers, directors, employees and agents shall have any liability to such Manager, his, her or its affiliates, principals, stockholders, partners, members, officers, directors, employees, agents, grantors or beneficiaries, whatsoever due to or in connection with Liberty Parent's use or non-disclosure of the Information or otherwise as a result of the transactions contemplated hereby, and such Manager hereby irrevocably waives any claim that it might have based on the failure of Liberty Parent to disclose the Information; provided, however that such Manager shall not be deemed to have made the representations and warranties set forth in clause 6.12.3(b) or clause 6.12.3(c) above if the issuance of any such Consideration Shares to such Manager satisfies (A) Regulation S under the Securities Act ("**Regulation S**"), but, in such case, such Manager (a "**Reg. S Manager**") hereby gives the representations and warranties, and agrees to the acknowledgements and agreements, set forth in **Schedule 6.12.3** hereto or (B) an exemption to the Securities Act that is not under Rule 506(b) or Rule 506(c) under Regulation D and is not under Regulation S and, prior to any issuance, executes a representation and warranty agreement in favor of Liberty (in a form reasonably acceptable to Bidco) that reasonably establishes that such Manager satisfies the requirements of such other exemption under the Securities Act (a "**R&W Letter**"). Each Manager acknowledges that (i) Liberty Parent is relying on such Manager's representations, warranties, acknowledgments and agreements in this Agreement (including in **Schedule 6.12.3**, if applicable) as a condition to proceeding with the transactions contemplated hereby; and (ii) without such representations, warranties and agreements, Liberty Parent would not enter into this Agreement or engage in such transactions. Prior to the issuance of any Consideration Shares to any Manager, such Manager shall execute a representation and warranty agreement in favor of Liberty (in a form reasonably acceptable to Bidco) that reasonably establishes that such Manager satisfies the requirements of such applicable exemption under the Securities Act to be utilized in connection with the issuance of the Consideration Shares to such Manager. Notwithstanding the foregoing, if any such Manager cannot, as of the applicable time, make any of the representations and warranties set forth in clauses (b) through and including (d) of this clause 6.12.3 because any such representations and warranties are not factually true and is not a Reg. S Manager, such Manager shall not be deemed to have made the representations and warranties set forth in clauses (b) through and including (d) of this clause 6.12.3; provided, that such Manager shall (I) certify in writing to Bidco that it cannot make the representations and warranties set forth in clauses (b) through and including (d) of this Section 6.12.3 because such representations and warranties are not factually true at such applicable time and that such Manager is not a Reg. S Manager at such applicable time and (II) use commercially reasonable efforts, and cooperate in good faith with Bidco, to find and utilize an alternative exemption to the Securities Act to permit the issuance of the Consideration Shares to such Manager; provided, further, that if such Manager has complied with this sentence and each of such Manager and Bidco have reasonably concluded that no exemption under the Securities Act exists to permit the issuance of the Consideration Shares to such Manager at such time, Bidco shall not be permitted to issue Consideration Shares to such Manager in lieu of cash consideration. If Liberty Parent issues any Consideration Shares in satisfaction of any obligations pursuant to this Agreement, such Consideration Shares will be subject to a Registration Rights Agreement, in the form attached as Schedule 6.12. Liberty Parent shall be an express third party beneficiary of the representations, warranties, acknowledgements and agreements set forth in this clause 6.12.3 and set forth in **Schedule 6.12.3** hereto and shall be entitled to rely on such representations, warranties, acknowledgements and agreements and will have the right to enforce them as if a party hereto.

6.12.4. Any certificates representing any Consideration Shares, and any Consideration Shares represented by book-entry form, shall bear the following legend and such Consideration Shares shall be subject to stock transfer orders consistent with such legend:

> THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

6.13. Tax Matters

At least three (3) Business Days prior to any transfer or sale of Shares to Bidco or its designee pursuant this Agreement (and promptly upon reasonable request by Bidco at any other time), the transferor shall provide to Bidco a properly completed and executed U.S. Internal Revenue Service Form W-8 or W-9, as applicable (or applicable successor form), reasonably satisfactory to Bidco.

Bidco and, as applicable, its designee (each, a "**Payor**") shall be entitled to deduct or withhold from any payment made by it under this Agreement (including any payment made under a Leaver Call Option, a Leaver Put Option, a Managers' Put Option, Bidco's Call Option or otherwise) any taxes required by applicable law to be withheld or deducted. Any such deductions or withholdings: (i) shall be in the minimum amount required by applicable law and shall be remitted to the relevant taxing authority within any applicable deadline; and (ii) shall be treated for all purposes as having been paid to the person to whom such amounts otherwise would have been paid absent such deduction or withholding. Without limiting the generality of the foregoing sentence, if the applicable payee establishes (prior to the time that any such payment is made by a Payor) to the reasonable satisfaction of such Payor that such payment is subject to a reduced rate (or zero rate) of withholding tax (such withholding tax, the "**Treaty Withholding Tax**") pursuant to an applicable double income tax treaty under which such payee is entitled to benefits, then the Payor shall not withhold Treaty Withholding Tax from such payment at a rate greater than such reduced rate.

6.14. Company Recapitalization

If the Company or the Board determines to pursue and effect a Company Recapitalization, the Managers agree to take all steps reasonably requested by the Company or Bidco in connection with completing such Company Recapitalization.

7. DIVIDENDS AND DISTRIBUTIONS

7.1. Application of the amount of the Company's profits, share premium and any other reserves available for distribution (within the meaning of Chapter V of Title VII of the Act) in respect of each financial year and any other distribution of dividends, except for the distribution of interim dividends or reserves distributions by the Board in accordance with the majorities foreseen in clause 4.4.2(c), shall be decided by the General Meeting from time to time, in accordance with the ordinary majority of the General Meeting and subject to any restrictions set out in the financial facilities entered into by the Company.

7.2. Each shareholder irrevocably waives the right to exercise the separation right provided for in Article 348 bis of the Act in the event of lack of distribution of dividends and undertakes to reflect in the Articles of the Company that the Shareholders will not have the separation right set out in Article 348 bis of the Act.

7.3. The Shareholders agree that Bidco will lead and be in charge of promoting and arranging all recapitalisation opportunities relating to the Company during the term of this Agreement.

8. PROVISION OF INFORMATION

8.1. The Company agrees to provide, and the Top Managers shall, so long as they have not, as of any such time, become a Leaver (or, even if the Top Manager has become a Leaver, such Top Manager shall still assist the Company in connection with any proceedings in relation to the period during which such Top Manager was an employee or director of the Company Group from which any liability of any kind could arise for such Top Manager, subject to such Top Manager signing of a confidentiality agreement reasonably acceptable to the Company), assist in the Company providing, any and all information requested by Bidco relating to the Company, any member of the Dorna Group or any of their respective businesses or operations.

9. AUDITORS

The Auditor shall be appointed by the Shareholders at the proposal of the Board.

10. INTELLECTUAL PROPERTY RIGHTS

10.1. Any intellectual property rights (including, without limitation, patents, trademarks, service marks, registered designs, copyrights, database rights, rights in designs, inventions and confidential information) which arise in the course of the Company's activities shall belong to the Company and each Manager hereby agrees that all legal and beneficial rights in such intellectual property to which he/she may become entitled during the course of (and pursuant to) his/her engagement or employment shall automatically vest in the Company and each Manager shall, at the request and expense of the Company, execute such documents and do such things as may be required by the Company to perfect and prove such vesting.

10.2. During the term of this Agreement, Liberty Parent shall have the right to use the words "Dorna" and "MotoGP" when referring to its investments in its corporate and other documentation including promotional materials and securities law filings, but shall have no other rights (in particular, no right to sub-license the use of these words) in respect of these words.

11. PROTECTION OF GOODWILL

11.1. Each Top Manager irrevocably undertakes to Bidco to:

11.1.1. dedicate exclusively to the execution of his/her duties as manager of the Dorna Group; and

11.1.2. remain in his/her management position with the Dorna Group during a minimum period of two (2) years from the Effective Date.

11.2. In the event of an Exit, if the purchaser requests the post-divestiture presence of the Top Managers in their respective positions in return for compensation on market terms, the Top Managers undertake to negotiate in good faith with the third-party purchaser:

11.2.1. the terms and conditions of their new professional relationship with the Dorna Group; and

11.2.2. to remain in the management of the relevant Group Company during a period of not less than two (2) years from the date on which the Exit takes place.

11.3. Subject to clause 11.5, no Top Manager shall without the prior written consent of Bidco through (which includes by ownership of any share direct or indirect control) or on behalf of (whether as director, partner, consultant, manager, employee, agent or otherwise) any person, directly or indirectly:

11.3.1. carry on or be engaged or concerned or interested in any business which is in competition with the Business, in any territory in which the Business is carried on;

11.3.2. seek in competition with the Business to:

(a) procure orders from;

(b) do business with; or

(c) procure directly or indirectly any other person to procure orders from or do business with,

(d) any person who is or has been a customer of any Group Company;

11.3.3. in connection with any business competing with the Business, engage or employ, or solicit or contact with a view to the engagement or employment by any person, any employee, officer or manager of or any person who has been an employee, officer or manager of any Group Company;

11.3.4. do or say anything which is harmful to the reputation of any Group Company or which may lead any person to cease to deal with that Group Company on substantially equivalent terms to those previously offered or at all; or

11.3.5. seek to contract with or engage (in such a way as to adversely affect any Group Company) any person who has been contracted with or engaged to manufacture, assemble, supply or deliver products, goods, materials or services to that Group Company,

with the intent that each of these restrictions shall constitute an entirely separate and independent restriction on each Top Manager.

11.4. The restrictions in clause 11.3 shall apply to any Top Manager:

11.4.1. while such Top Manager is:

(a) the holder of or beneficially interested in any Share or in the shares of any other Group Company; or

(b) otherwise professionally connected to any Group Company through an employment or services agreement,

(the date from which neither (a) nor (b) apply will be referred to as the "**Cessation Date**"); and

11.4.2. for a period of two (2) years from the Cessation Date in all cases by references to either the Business at the Cessation Date, or customers, employees, officers, managers or contracting parties of any Group Company during the twelve (12) months before the Cessation Date, as the context may require.

11.5. The Top Managers consider that the restrictions contained in this clause are reasonable but if any such restriction shall be found to be unenforceable but would be valid if any part of it were deleted or the period or area of application reduced such restriction shall apply with such modification as may be necessary to make it valid and effective.

12. COMPLIANCE COVENANTS

12.1. Each Shareholder undertakes to the others that it shall take all practicable steps including, without limitation, the exercise of votes it directly or indirectly controls at meetings of the Board and General Meetings of the Company to ensure that the terms of this Agreement are complied with and to procure that the Board and the Company complies with its obligations and that it shall do all such other acts and things as may be necessary or desirable to implement this Agreement.

12.2. An extraordinary General Meeting will be held as soon as reasonably practicable on or, if not possible to be held on, following the Effective Date, at which a special resolution will be passed to amend the Articles incorporating, to the extent legally possible, the provisions contained in this Agreement and each Shareholder undertakes to the other to comply fully and promptly with the provisions of the Articles so that each and every provision of the Articles (subject to clause 12.3) shall be enforceable by the Shareholders as between themselves in whatever capacity.

12.3. If any provision of the memorandum of association (*escritura de constitución*) of the Company or of the Articles at any time conflicts with any provision of this Agreement, this Agreement shall prevail, and the Shareholders shall whenever necessary exercise all voting and other rights and powers available to them to procure the amendment, waiver or suspension of the relevant provision of the memorandum of association and/or Articles to the extent necessary to incorporate, to the extent legally possible, the provisions contained in this Agreement, and to remove from the Articles any provisions which may be inconsistent with this Agreement, and permit the Company and its affairs to be administered as provided in this Agreement.

12.4. For purposes of complying with (and without prejudice of) the above provisions in this clause 12, the Shareholders, through their respective external legal counsel, shall discuss in good faith and endeavour to agree, as soon as reasonably possible after the date of this Agreement and not later than the Effective Date, on the relevant amendments to be made to the Articles to adapt them, to the extent legally possible, to the provisions contained in this Agreement, as referred to in clause 12.2 above. In the event that the parties fail to reach an agreement on the amendments to the new Articles by the Effective Date, the parties undertake to take all necessary actions to hold a General Meeting on or as soon as possible following the Effective Date and vote in favour to approve therein an amendment of the Articles so that (i) the different existing classes of shares are replaced with a single class of shares for all shareholders, and (ii) the existing General Meeting and Board reinforced voting majorities currently required in the Articles are removed therefrom as soon as practicable after the Effective Date, and all quorum and majorities required to approve any resolutions in the General Meeting and the Board are replaced with a cross reference to the relevant quorum and majorities required under the Act, all of it without prejudice to the parties obligation to continue to procure the amendment of the Articles to the extent necessary to conform to the provisions in this Agreement in accordance with this clause 12.

13. MERGER AND INTRAGROUP FINANCING

13.1. Merger

13.1.1. Each party accepts and agrees that Liberty Parent may decide to cause Bidco to merge into the Company at any time.

13.1.2. At the request of Bidco, each party shall take all practicable steps including without limitation, the exercise of votes it directly or indirectly controls at meetings of the Board and at General Meetings of the Company as may be necessary or desirable to achieve a merger described in clause 13.1.1, provided always that (a) the Merger does not have material adverse tax consequences on the Managers and (b) the fair market value of the assets and liabilities of Bidco and Dorna (as determined, in each case, in good faith between Bidco and the Managers' Representative) are taken into account in determining the Shares of the Company to be issued to the shareholders of Bidco pursuant to such Merger.

13.2. Intragroup Financing

13.2.1. Upon the occurrence of the Completion, the members of the Dorna Group will become subsidiaries of Liberty Parent and it is currently expected that the members of the Dorna Group will be attributed to the Formula One Group. The parties acknowledge the importance and benefits for all the entities attributed to the Formula One Group (including, from and after the Completion, the Dorna Group's social interest (*interés social*) due to the indirect benefits that may be provided to the Dorna Group as entities attributed to the Formula One Group as currently expected) of contributing to efficient cash management within the Formula One Group in order to optimize the utilization of cash resources of the entities attributed to the Formula One Group (including, from and after the Completion, the members of the Dorna Group as currently expected) and minimize costs of borrowing from third party unaffiliated lenders.

13.2.2. In furtherance of the foregoing in clause 13.2.1, each Shareholder hereby acknowledges, consents and agrees, if so requested by Bidco, to the entry by the Company and/or its Subsidiaries into, and the consummation of the transactions contemplated by, the Intragroup Financing (and all agreements, documents and other instruments that may be entered into in connection therewith), and that notwithstanding anything in this Agreement to the contrary, the Company and/or its Subsidiaries are authorized to enter into, effect, perform and consummate the Intragroup Financing. For such purpose, each Shareholder hereby agrees to vote in favour at the relevant General Meeting, and take such other corporate actions, including in their capacities as shareholders of the Company, and where applicable also as members of the Board, as may be necessary, to approve and consent to the Intragroup Financing (and all agreements, documents and other instruments that may be entered into in connection therewith), including as may be required by applicable law or the terms and conditions of this Agreement or any of the organisational documents of the Company or any of its Subsidiaries. Each Shareholder hereby acknowledges and agrees that the Intragroup Financing (and all agreements, documents and other instruments that may be entered into in connection therewith) is hereby acknowledged, consented to and approved in accordance with clause 4.5. It is expressly agreed that the obligations assumed in this clause shall be subject to the Intragroup Financing not requiring the Managers to make any representations and warranties in their individual capacities and shall not require the Managers to grant any guarantees (personal or in rem) or security interests in their individual capacities; provided, that, notwithstanding anything in this clause 13.2.2 to the contrary, the Managers agree to grant a pledge over the Shares owned or held by the Managers (on the same terms, *mutatis mutandis*, as Bidco will do with its own Shares) to secure any third party debt (to the extent required by such third party debt) that will, if requested by Bidco, be incurred by the Company and/or its Subsidiaries, the proceeds of which will, if requested by Bidco, be used, in whole or in part, to fund the Intragroup Financing.

14. DURATION

14.1. This Agreement enters into force as provided in clause 2.3, unless terminated pursuant to clause 14.2 below or the immediately following sentence. If the SPA is validly terminated in accordance with its terms prior to the Completion, this Agreement shall automatically terminate.

14.2. Without prejudice to the accrued rights of any party prior to any termination hereof, save in respect of the provisions of clause 11 and the Surviving Provisions (which such clause 11 and Surviving Provisions shall survive any termination of this Agreement (other than a termination pursuant to the last sentence of clause 14.1, in which case such clause 11 and the Surviving Provisions shall not survive such termination) and the Parties shall remain subject to such clauses):

14.2.1. this Agreement shall cease and terminate on an Exit; and

14.2.2. in respect of Bidco or a Manager, on any such party ceasing to hold any Shares and Subordinated Loans, and ceasing to be the beneficial owner of any of the foregoing, this Agreement shall terminate with respect to that party only (such that the terms of this Agreement may subsequently be varied without the consent of such party), provided that

(a) such party shall have first complied with its obligations under this Agreement and the transferee shall, if so required, have adhered to this Agreement;

(b) this clause 14.2.2 shall not apply to any Manager for so long as he/she remains an employee of any Group Company or continues in his/her office as a director of any Group Company; and

(c) clause 6.5.3, clause 6.12.3 (including **Schedule 6.12.3**), clause 10, clause 12, clause 17 through and including clause 19, and clause 21 , and any related provisions herein and any other provisions herein that contemplate performance of this Agreement after this Agreement would otherwise be deemed terminated as to such Manager shall survive such termination and such Manager shall remain subject to such clauses and any related provisions herein in all respects.

14.3. Each party's further rights and obligations cease immediately on termination, but termination does not affect a party's accrued rights and obligations at the date of termination.

15. CONFIDENTIALITY

15.1. Notwithstanding any other provision of this Agreement, Bidco shall be entitled at all times:

15.1.1. to consult freely about the Dorna Group and its affairs with, and to disclose Confidential Information to, the Auditors, tax authorities, lenders and proposed lenders and with any other Liberty Entity or proposed investor in the Dorna Group or any other person on whose behalf it is investing in the Dorna Group or any proposed investor in, or lender to any Liberty Entity (or with or to any of its or their professional advisers), or any other person or entity that Bidco deems necessary, appropriate or desirable under any circumstance, including disclosing any such Confidential Information in any public filings; provided, however, that Bidco shall not be permitted to publicly disclose this Agreement or any of the provisions herein without the prior written consent of the Managers unless such disclosure is required by law, rule or regulation (it being acknowledged and agreed that this Agreement shall be filed by Liberty under a Form 8-K in connection with the execution and delivery of the SPA); provided, further, that nothing herein shall prevent Bidco from disclosing this Agreement to any potential counterparty in any Exit so long as such potential counterparty is subject to a customary obligation of confidentiality; and

15.1.2. for the purposes of facilitating an Exit or any transfer allowed by this Agreement, to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker.

15.2. Subject to clause 15.1, each Manager shall in all respects keep confidential and not at any time disclose or make known in any other way to anyone whomsoever or any entity or use for his/her own or any other person's or entity's benefit or to the detriment of any Group Company any Confidential Information, provided that:

15.2.1. such obligation shall not apply to information which becomes generally known to the public (other than through a breach by such Manager of this clause);

15.2.2. such Manager shall be entitled at all times to disclose such information as may be required by applicable laws, by a court or by any stock exchange or any competent regulatory or supervisory authority, whether or not the requirement has the force of law. If this exception applies, the disclosing Manager shall, to the extent feasible and legally permitted, notify Bidco immediately and use its reasonable efforts to consult with Bidco in advance as to its form, content and timing of disclosure and seek to obtain a protective order over such information, and

15.2.3. nothing contained in this clause shall prevent any employee of any Group Company from disclosing information in the proper performance of his/her duties as an employee.

15.3. All records, papers, documents and data (in whatever form they may exist) in the possession, custody or control of, or kept or made by or on behalf of, any of the Managers relating to the business or affairs of any Group Company and all rights in such records, papers, documents and data shall be deemed to be the property of that Group Company and all such items shall be delivered to the relevant Group Company upon the Manager ceasing to be employed by any Group Company.

16. ANNOUNCEMENTS

16.1. No Shareholder (other than Bidco) shall (without the prior written consent of Bidco) issue any press release or make any public statement or publish any document or make any public statement or otherwise make any disclosure to any person who is not a party to this Agreement, relating to any of the matters provided for or referred to in this Agreement or any ancillary matter provided, however, that Bidco shall not be permitted to publicly disclose this Agreement or any of the provisions herein without the prior written consent of the Managers unless such disclosure is required by law, rule or regulation (it being acknowledged and agreed that this Agreement shall be filed by Liberty under a Form 8-K in connection with the execution and delivery of the SPA). This clause shall not apply to any announcement or disclosure required by law or by any competent judicial or regulatory authority or by any recognised investment exchange (in which case the Shareholders (other than Bidco) shall co-operate, in good faith, with Bidco in order to agree the content of any such announcement, so far as practicable, prior to its being made) or which is permitted under clause 15.1.

17. DATA PROTECTION

17.1. In accordance with the provisions of current legislation on the Protection of Personal Data, the Managers are respectively informed that personal data exchanged in the framework of the contractual relationship will be processed by each of them as independent data controllers, being the purpose of this processing the proper development and maintenance of the existing contractual relationship, and this contractual relationship the lawful basis. These data will not be transferred to third parties.

17.2. The Managers will process the personal data for the duration of the contractual relationship between them, and once it has ended, they will keep them duly blocked for the period of time in which responsibilities may arise for any of the parties as a consequence of the processing of the data.

17.3. In addition, the Managers undertake to ensure compliance with current legislation on data protection. Likewise, in order to exercise the rights of access, rectification, suppression, limitation or portability of their data, either of the parties must address a formal communication to the addresses listed at the beginning of this agreement. Likewise, the Managers shall have the right to file a complaint with the Spanish Data Protection Agency.

17.4. The Managers undertake to keep the duty of secrecy and maintain the confidentiality of the information provided, transferring this duty to all those persons (employees, subcontracted personnel, interns, etc.) or entities that have access to this information in the development of their functions and obligations in relation to the services provided/received.

18. COSTS

18.1. Except as otherwise expressly provided in this Agreement or as otherwise agreed between some or all of the parties (in which case, as between those which have agreed otherwise), each party shall pay its own costs and expenses of and incidental to the negotiation, preparation, execution and implementation by it of this Agreement and of all other documents referred to in it (which shall not be Leakage (as defined in the SPA); it being understood that the costs and expenses of Garrigues S.L.P. relating to the negotiation, preparation, execution and implementation of this Agreement and of all other documents referred to herein shall be costs and expenses of the Managers not the Company).

19. INDIVIDUAL LIABILITY

Each party shall be individually liable vis-a-vis each other for the performance of its own obligations under this Agreement and no party shall be deemed to act as guarantor of any other party or shall be held liable for the acts or omissions of any other party.

20. SERVICE AGREEMENTS

Notwithstanding the provisions of his/her service agreement or relevant employment contract, each Manager agrees with each other party hereto (for themselves and as agent and trustee for every other member of the Dorna Group) that the relevant Group Company shall be entitled to terminate his/her service agreement or relevant employment contract without notice and without compensation if he/she commits a material breach of this Agreement or of the Articles (whether or not such breach amounts to a repudiatory breach) and, if capable of remedy, such breach is not remedied to the reasonable satisfaction of Bidco within ten (10) Business Days of receipt of notice in writing of such breach by the relevant Manager.

21. GENERAL

21.1. Entire Agreement

21.1.1. This Agreement contains the entire agreement and understanding of the parties and with effect from the date of this Agreement or Effective Date, as applicable, supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document.

21.1.2. This Agreement shall not be construed as creating any partnership or agency relationship between any of the parties.

21.2. Variations and waivers

21.2.1. No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties.

21.2.2. No failure or delay by any party or time or indulgence given in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.

21.2.3. No waiver by any party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

21.3. Assignment

21.3.1. Except as otherwise provided in clause 6.9.7 and clause 21.2.3, no party shall be entitled to assign the benefit or burden of any provision of this Agreement (or any of the documents referred to herein) without the consent of the other parties.

21.3.2. All or any of Bidco's rights under this Agreement may be assigned to any Liberty Entity or to any transferee under Bidco's Permitted Transfers (or any bank or financial institution providing finance to the Liberty's Group), provided that in the case of an assignment to a Liberty Entity if such assignee ceases to be a Liberty Entity such rights are assigned to Bidco, Liberty Parent or another Liberty Entity.

21.4. Counterparts

This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts or delivery of counterparts will constitute due execution of this Agreement. Execution by e-mail or any other electronic means shall be an effective mode of execution and delivery.

21.5. Further assurance

21.5.1. Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

21.5.2. Each Manager shall at all times procure that his/her nominees and/or any person to which he/she transfers his/her Shares pursuant to clause 6.1.3, in each case, who hold Shares shall, at all times, comply with the terms of this Agreement and the Articles and shall, at all times, exercise and use the votes they hold in such interests to ensure that the relevant manager's, obligations are complied with.

21.6. Other remedies

Any remedy or right conferred upon the parties in respect of any breach of this Agreement by any other party shall be in addition to and without prejudice to all other rights and remedies available to them.

21.7. Successors

This Agreement shall be binding on each Manager's assigns, personal representatives and successors in title, but such persons shall not be entitled to the benefit of its provisions unless they have entered into a deed confirming to the other parties that it shall be bound by this Agreement.

21.8. Manager confirmation

Each of the Managers acknowledge and agrees with Bidco that in relation to the transactions contemplated by this Agreement:

21.8.1. he/she has entered into such transactions entirely on the basis of his own assessment of such transactions and of the risks and effect thereof and of any separate advice which he may have received from any person (other than Bidco) and not on the basis of any information provided to him/she by, or any advice received from, or on behalf of Bidco;

21.8.2. he/she is not a client of Bidco and Bidco is not acting or has acted for him/her, nor is Bidco responsible to him for providing the protections afforded to clients of their respective firms or for advising him on such transactions; and

21.8.3. he/she is owed no duty of care or other obligation by Bidco in respect thereof and, insofar as he/she is owed any such duty or obligation (whether in contract, tort or otherwise) by Bidco, he/she hereby waives, to the extent permitted by law, any rights which he may have in respect of such duty or obligation.

21.9. Third party rights

Except as expressly provided in this Agreement, a person who is not a party to this Agreement has no right under the second paragraph of section 1257 of the Spanish Civil Code (*Código Civil*) (*estipulación en favor de tercero*) to enforce any term of this Agreement. Each Shareholder hereby acknowledges and agrees that the terms, provisions and agreements set forth in this Agreement shall be binding on all heirs and successors of such Shareholder.

21.10. Severability

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. In such instances, the parties shall negotiate in good faith with a view to replacing any invalid, void or unenforceable provisions with terms which have as similar a commercial effect as reasonably possible to the invalid, void or unenforceable provisions.

22. NOTICES

22.1. Form of Notice

Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Agreement (each a "**Notice**" for the purposes of this Agreement) shall be in writing and signed by or on behalf of the person giving it.

22.2. Method of service

22.2.1. Service of a Notice must be effected by one of the following methods:

(a) by hand to the relevant address set out in clause 22.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

(b) by prepaid first-class post to the relevant address set out in clause 22.4 and shall be deemed served at the start of the second Business Day after the date of posting;

(c) by e-mail to the relevant email address, in which case it shall, subject to no automated notification of delivery failure being received by the sender, be deemed to have been given when sent provided that any email sent outside working hours shall be deemed given at the start of the next period of working hours; or

(d) by prepaid international airmail to the relevant address set out in clause 22.4 and shall be deemed served at the start of the fourth Business Day after the date of posting.

22.2.2. In clause 22.2.1 "during a Business Day" means any time between 9.30 a.m. and 5:30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.

22.3. Managers' representative

22.3.1. Each Manager hereby appoints the Managers' Representative as its authorized representative for receipt of Notices under or in connection with this Agreement.

22.3.2. Notwithstanding the foregoing, if the Managers' Representative becomes a Leaver and ceases to be a Dorna Group employee or director, if so requested by Bidco, a new Managers' Representative shall be appointed by decision of a majority of the Managers (excluding any Leaver's shares), and failing such appointment within five (5) Business Days, Bidco shall be entitled to appoint the then CEO as the Managers' Representative.

22.4. Address for service

22.4.1. Notices shall be addressed as follows:

(a) Notices for the Company shall be marked, for the attention of:

Name: Enrique Aldama Orozco

Address: Calle Príncipe de Vergara, 183, 28002 Madrid;

Email: [*Separately provided*]

(b) with a copy to Bidco in accordance with this clause 22.4.1(b) below. Notices for Bidco shall be marked for the attention of:

Attention: Legal Department

Address: c/o Liberty Media Corporation

12300 Liberty Boulevard, Englewood, Colorado 80112, USA;

Email: [*Separately provided*]

and copied to (not to constitute adequate notice)

Name: C. Brophy Christensen

Address: Two Embarcadero Center, 28th Floor, San Francisco, California 94111, USA

Email: bchristensen@omm.com

(c) Notices for the Managers' Representative shall be marked for the attention of:

Name: Enrique Aldama Orozco

Address: Calle Príncipe de Vergara, 183, 28002 Madrid;

Email: [*Separately provided*]

(d) In the case of any other party to this Agreement, from time to time, Notices shall be addressed to the relevant party at the address set out in that party's adherence to this Agreement.

22.5. Change of details

A party may change its address for service and that it gives the other party not less than 28 days' prior notice in accordance with this clause 22. Until the end of such notice period, service on either address shall remain effective.

23. GOVERNING LAW AND DISPUTES

23.1. This Agreement is governed by the general laws of Spain, with the exclusion of any regional norms (*derecho foral*).

23.2. The parties expressly waive their right to any form of legal recourse and submit all disputes arising from or connected with this Agreement to arbitration of law under the Rules of Arbitration of the International Chamber of Commerce.

23.3. A sole arbitrator shall be nominated for disputes with a value not exceeding three (3) million euros and three arbitrators shall be nominated for disputes with a value exceeding such amount. The sole arbitrator shall be appointed by the Court of International Chamber of Commerce in accordance with the Rules of Arbitration of the International Chamber of Commerce, which the parties are apprised of. Where the dispute is to be referred to three arbitrators as provided above, the Managers and Bidco shall nominate one arbitrator each. The third arbitrator, who will act as chairman of the arbitral tribunal, shall be appointed in accordance with said rules. If a party fails to nominate an arbitrator, the appointment shall be made by the Court.

23.4. Any arbitral proceedings shall be conducted in the English language and the venue shall be in the city of Madrid, Spain.

23.5. The parties submit to the rules of procedure of the International Chamber of Commerce and its tariffs, acknowledging that they are apprised of them and herein undertake to act in good faith during the proceedings at all times and comply with the rulings and arbitral awards, without prejudice to any legal appeals to which they are entitled.

24. GOVERNING LANGUAGE

24.1. This Agreement is drawn up in the English language, except that for some of its terms a translation into Spanish is provided and some of the Schedules are in whole or in part drawn up in the Spanish language. Where a translation into Spanish is provided, the Spanish expression prevails.

24.2. Each notice, demand, request, statement, instrument, certificate or other communication given, delivered or made by a party to any other party under or in connection with this Agreement shall be in English.

25. ANTI-CORRUPTION COMPLIANCE

The Company shall, and the Shareholders shall use their respective reasonable endeavors to procure (so far as they are able) that the Company shall, implement and comply with the ABC Policies and Procedures during the continuance of this Agreement.

[Remainder of page intentionally left blank; signature page follows]

In witness whereof, the Shareholders, and the Company hereby execute this Agreement.

DORNA SPORTS, S.L.

/s/ Carmelo Ezpeleta Peirdro
Mr. Carmelo Ezpeleta Peidro

[*Signature page to Shareholders' Agreement*]

LIBERTAD ESPECIA, S.L.U.

/s/ Gregory B. Maffei
Name: Gregory B. Maffei
Title: Sole Director

[*Signature page to Shareholders' Agreement*]

THE MANAGERS

/s/ Carlos Ezpeleta González
Mr. Carlos Ezpeleta González

/s/ Carmelo Ezpeleta Peidro
Mr. Carmelo Ezpeleta Peidro

/s/ María González Cort
Jerinovel, S.L.
p.p. Ms. María González Cort

/s/ Enrique Aldama Orozco
Mr. Enrique Aldama Orozco

[*Signature page to Shareholders' Agreement*]

List of Omitted Schedules and Exhibit

The following schedules and exhibit to this Shareholders' Agreement, dated as of March 29, 2024, by and among Libertad Especia, S.L.U., Dorna Sports, S.L. and the Managers relating to Dorna Sports, S.L. and its subsidiaries have not been provided herein:

Schedule I – Identity of the Managers entering into the Agreement
Schedule 3.3 – List of Shareholders
Schedule 4.2.1(a) – Certain Initial Bidco Directors
Schedule 6.5.1 – Leaver Call Option
Schedule 6.5.2 – Leaver Put Option
Schedule 6.6.2 – Managers' Put Option
Schedule 6.6.4 – Bidco's Call Option
Schedule 6.7 – Drag Call Option
Schedule 6.11.1(j)(1) – Illustrative Example of a Calculation of Fair Market Value
Schedule 6.12.3 – Regulation S Representations, Warranties and Covenants
Exhibit 1

The registrant hereby undertakes to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

Exhibit 99.1

Liberty Media Announces Agreement to Acquire Commercial Rightsholder of MotoGP™

Expands Portfolio of High-Quality Global Sports Assets with World's Leading Motorcycle Racing Championship

- Transaction price represents enterprise value of €4.2 billion
- Carmelo Ezpeleta to remain CEO

ENGLEWOOD, Colo. -- (BUSINESS WIRE) -- Liberty Media Corporation ("Liberty Media") (Nasdaq: FWONA, FWONK) announced today that it has entered into an agreement to acquire Dorna Sports, S.L. ("Dorna"), the exclusive commercial rights holder to the MotoGP™ World Championship, from Bridgepoint and Canada Pension Plan Investment Board ("CPP Investments"). MotoGP will be attributed to Liberty Media's Formula One Group tracking stock.

MotoGP is the pinnacle of motorcycle racing and features breathtaking races with top speeds above 360 kilometers per hour (223 miles per hour) and lean angles of over 60 degrees. From its first season in 1949 that staged six rounds across Europe, MotoGP has grown significantly and will host 21 races across 17 countries for the 2024 season. The business benefits from an attractive financial profile with diversified and contracted revenue streams, high EBITDA margins and low capital intensity resulting in significant free cash flow. Carmelo Ezpeleta, CEO of Dorna since 1994, will continue to run the business headquartered in Madrid.

"We are thrilled to expand our portfolio of leading live sports and entertainment assets with the acquisition of MotoGP," said Greg Maffei, Liberty Media President and CEO. "MotoGP is a global league with a loyal, enthusiastic fan base, captivating racing and a highly cash flow generative financial profile. Carmelo and his management team have built a great sporting spectacle that we can expand to a wider global audience. The business has significant upside, and we intend to grow the sport for MotoGP fans, teams, commercial partners and our shareholders."

"This is the perfect next step in the evolution of MotoGP, and we are excited for what this milestone brings to Dorna, the MotoGP paddock and racing fans," said Carmelo Ezpeleta, CEO of Dorna. "We are proud of the global sport we've grown, and this transaction is a testament to the value of the sport today and its growth potential. Liberty has an incredible track record in developing sports assets and we could not wish for a better partner to expand MotoGP's fanbase around the world."

Liberty Media will acquire 86% of MotoGP with MotoGP management retaining approximately 14% of their equity in the business. The transaction reflects an enterprise value for MotoGP of €4.2 billion and an equity value of €3.5 billion with the existing debt balance at MotoGP expected to remain in place after close. The equity consideration to sellers is expected to be comprised of approximately 65% cash, 21% in shares of Series C Liberty Formula One common stock (Nasdaq: FWONK) and 14% of retained MotoGP management equity. The cash consideration will be funded with a mix of cash and debt, subject to market conditions. The FWONK share consideration will be priced on a 20-day volume weighted average price prior to transaction close. Liberty Media retains an option at its sole discretion to deliver additional cash in lieu of FWONK common stock.

The acquisition is expected to be completed by year-end 2024 and is subject to the receipt of clearances and approvals by competition and foreign investment law authorities in various jurisdictions.

Goldman Sachs & Co. LLC is acting as financial advisor to Liberty Media and is providing committed debt financing for the transaction, and O'Melveny & Myers LLP is acting as legal counsel. Moelis & Company LLC is acting as financial advisor to Dorna, and Latham & Watkins LLP is acting as legal counsel.

Investor Call

Liberty Media's President and CEO, Greg Maffei, and Dorna's CEO, Carmelo Ezpeleta, will host an investor conference call at 8:30am ET / 2:30pm CEST on April 1, 2024 to discuss the acquisition in more detail. The call can be accessed by dialing +1 (215) 268-9864 (United States), +34 900 834 876 (Spain) or +44 (0)800 756 3429 (United Kingdom), confirmation code 13745617 at least 10 minutes prior to the start time. For a full list of international toll-free access numbers, please visit https://www.incommconferencing.com/international-dial-in. The call will also be broadcast live across the internet and archived on Liberty Media's website. Presentation materials to be used during the investor call will be posted to the Liberty Media website in advance. To access the webcast and accompanying presentation materials go to https://www.libertymedia.com/investors/news-events/ir-calendar. An archive of the webcast will also be available on Liberty Media's website after appropriate filings have been made with the SEC.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the proposed transaction and its completion and statements relating to our expectations regarding the Formula One Group business, and Dorna and its MotoGP business and prospects. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as "possible," "potential," "intends" or "expects" or other words or phrases of similar import or future or conditional verbs such as "will," "may," "might," "should," "would," "could," or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied by such statements, including, but not limited to: historical financial information may not be representative of future results; there may be significant transaction costs and integration costs in connection with the proposed transaction; the parties may not realize the potential benefits of the proposed transaction in the near term or at all; the parties may not satisfy all conditions to the proposed transaction, including the failure to obtain regulatory approvals; the proposed transaction may not be consummated; there may be liabilities that are not known, probable or estimable at this time; the proposed transaction may result in the diversion of management's time and attention to issues relating to the proposed transaction and integration; unfavorable outcome of legal proceedings that may be instituted against the parties following the announcement of the proposed transaction; risks inherent to the business may result in additional strategic and operational risks, which may impact Liberty Media's risk profile, which it may not be able to mitigate effectively; and other risks and uncertainties detailed in periodic reports that Liberty Media files with the SEC.

These forward-looking statements speak only as of the date of this press release and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including its most recent Form 10-K, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media subsequently file with the SEC, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's businesses which may affect the statements made in this press release.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in a broad range of media, communications and entertainment businesses. Those businesses are attributed to three tracking stock groups: the Liberty SiriusXM Group, the Formula One Group and the Liberty Live Group. The businesses and assets attributed to the Liberty SiriusXM Group (NASDAQ: LSXMA, LSXMB, LSXMK) include Liberty Media's interest in SiriusXM. The businesses and assets attributed to the Formula One Group (NASDAQ: FWONA, FWONK) include Liberty Media's subsidiaries Formula 1 and Quint, and other minority investments. The businesses and assets attributed to the Liberty Live Group (NASDAQ: LLYVA, LLYVK) include Liberty Media's interest in Live Nation and other minority investments.

About Dorna Sports, S.L. & MotoGP™

Dorna Sports became the sole commercial and television rights holder of the FIM MotoGP™ World Championship in 1991. Based in Madrid, with premises in Barcelona and a subsidiary in Rome, Dorna is a leader in sports management, marketing and media, and has seen continued growth over the years, expanding from solely MotoGP™ to include other leading motorcycle racing championships across the globe. Dorna holds exclusive rights to MotoGP feeder series Moto2™ and Moto3™, MotoE™, the Superbike World Championship and the FIM Women's Motorcycling World Championship.

MotoGP™ is the pinnacle of motorcycle racing, with 22 of the fastest riders competing on purpose-built prototype motorcycles on some of the world's greatest racetracks. MotoGP features top speeds above 360 kilometers per hour (223 miles per hour) and lean angles of over 60 degrees. Since 1949, the sport has grown to comprise more than 20 Grands Prix across five continents, with the television broadcast reaching hundreds of millions around the world.

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Dorna Sports, S.L.
Frances Wyld, franceswyld@dorna.com
Source: Liberty Media Corporation