

As filed with the Securities and Exchange Commission on October 14, 2025

REGISTRATION NO. 333-288960

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

AMENDMENT NO. 2 TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

LIBERTY LIVE HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation
or organization)

7900
(Primary Standard Industrial Classification
code number)

33-2910829
(I.R.S. Employer
Identification No.)

**12300 Liberty Boulevard,
Englewood, Colorado 80112
(720) 875-5200**

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

Renee L. Wilm
Chief Legal Officer & Chief Administrative Officer
Liberty Live Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5200

(Name, address, including zip code, and telephone number, including
area code, of agent for service)

Copy to:
C. Brophy Christensen
Noah Kornblith
Jeeho Lee
O'Melveny & Myers LLP
Two Embarcadero Center
28th Floor, San Francisco, California 94111
(415) 984-8700

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed transactions described herein have been satisfied or waived, as applicable.

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

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

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

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

This registration statement shall hereafter become effective in accordance with the provisions of Section 8(a) of the Securities Act of 1933.

Information in this proxy statement/notice/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/notice/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/notice/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

Subject to completion, dated October 14, 2025



LIBERTY MEDIA CORPORATION
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400

Dear Stockholder:

[], 2025

On behalf of the board of directors of Liberty Media Corporation, a Delaware corporation (**Liberty Media**), we are pleased to enclose the accompanying proxy statement/notice/prospectus and proxy card (the **materials**) relating to the proposed transaction for Liberty Media to split-off its Liberty Live Group to form a new, independent public company.

In the transaction, Liberty Media would separate the Liberty Live Group from Liberty Media by means of a redemptive split-off of Liberty Live Holdings, Inc., a Nevada corporation and wholly owned subsidiary of Liberty Media (**Liberty Live**).

In connection with the Split-Off, Liberty Media contributed a portion of its shares of common stock (**Live Nation Common Stock**), par value \$0.01 per share, of Live Nation Entertainment, Inc., a Delaware corporation (**Live Nation**) to a wholly owned special purpose subsidiary of Liberty Live (**LNSPV**) (collectively, the **First Contribution**). Prior to the completion of the Split-Off, Liberty Media will contribute its remaining shares of Live Nation Common Stock to Liberty Live in the Second Contribution (as defined below), such that Liberty Live will beneficially own Liberty Media's entire interest in Live Nation, which represents approximately 30% of the outstanding shares of Live Nation Common Stock as of July 31, 2025.

Immediately prior to the completion of the Second Contribution, Liberty Media's wholly owned subsidiary, QuintEvents, LLC, Liberty Media's interest in certain private assets and cash (which cash amount will be determined based on relative valuations of the assets that are being reattributed) (collectively, the **Reattributed Assets**) will be reattributed (the **Reattribution**) from the Formula One Group to the Liberty Live Group in exchange for Liberty Media's interests in certain other private assets (collectively, the **Liberty Live Group Excluded Assets**).

Further, prior to the completion of the Split-Off, Liberty Media and Liberty Live will enter into a Reorganization Agreement (as may be amended from time to time, the **Reorganization Agreement**). The Reorganization Agreement will govern, among other things, the terms and conditions of the Split-Off, pursuant to which all of the businesses, assets and liabilities attributed to the Liberty Live Group immediately prior to the Redemption (as defined below) will be contributed to and assumed by (or, to the extent such assets and liabilities are already held by Liberty Live or its subsidiaries prior to the Redemption, will be retained by) Liberty Live or its subsidiaries, including, among others, Liberty Media's shares of Live Nation Common Stock, Liberty Media's interest in certain private assets, Liberty Media's 2.375% Exchangeable Senior Debentures due 2053, a margin loan (which is undrawn as of the date hereof) incurred by a wholly owned special purpose subsidiary of Liberty Media, which is secured by shares of Live Nation Common Stock, the variable forward contracts incurred by LNSPV, the Reattributed Assets and corporate cash, (the **Second Contribution** and together with the First Contribution, the **Contributions**), subject to the terms and conditions of the Reorganization Agreement. Additionally, pursuant to the Reorganization Agreement, following the Contributions, each outstanding share of Liberty Media's Series A Liberty Live common stock, par value \$0.01 per share (**LLYVA**), Series B Liberty Live common stock, par value \$0.01 per share (**LLYVB**) and Series C Liberty Live common stock, par value \$0.01 per share (**LLYVK** and, together with LLYVA and LLYVB, collectively, **Liberty Live common stock**) will be redeemed for one share of the corresponding series of New Liberty Live Group common stock of Liberty Live, par value \$0.01 per share

(**New Liberty Live Group common stock**) (such redemption and exchange, the **Redemption**). The Liberty Live Group Excluded Assets will not be contributed to Liberty Live and instead will be reattributed to the Formula One Group immediately prior to the completion of the Second Contribution in the Reattribution. We refer to the Reattribution, Contributions, Redemption and the resulting separation of Liberty Live from Liberty Media pursuant to the Redemption as the **Split-Off**.

Liberty Live expects to list its shares of Series A Liberty Live Group common stock (**New LLYVA**) and Series C Liberty Live Group common stock (**New LLYVK**) on the Nasdaq Global Select Market under the symbols, “LLYVA” and “LLYVK”, respectively. Liberty Live currently expects that its shares of Series B Liberty Live Group common stock (**New LLYVB**) will be quoted on the OTC Markets under the symbol “LLYVB”.

Liberty Media will hold a special meeting of holders of record, as of the record date for such meeting, of shares of LLYVA and LLYVB at 8:30 a.m., Mountain time, on December 5, 2025 (the **Special Meeting**), at which meeting such stockholders will be asked to consider and vote on a proposal to approve the Redemption (the **Split-Off Proposal**). The Special Meeting will be held via the Internet and will be a completely virtual meeting of stockholders. Holders of record of shares of LLYVA and LLYVB outstanding as of the record date for the Special Meeting may attend the Special Meeting, submit questions and vote their shares electronically during the meeting via the Internet by visiting www.virtualshareholdermeeting.com/LMC2025SM. To enter the Special Meeting, you will need the 16-digit control number that is printed in the box marked by the arrow on your proxy card. Liberty Media recommends logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on December 5, 2025.

If the Split-Off Proposal is approved and certain other conditions are satisfied (or, if permissible, waived), we expect to complete the Split-Off as soon as practical after the Special Meeting and we will announce the date and time of the Split-Off shortly following the Special Meeting.

The Liberty Media board of directors has unanimously (a) approved and declared advisable and in the best interests of Liberty Media and its stockholders (including the holders of Liberty Live common stock) the Split-Off and the transactions contemplated thereby, including the Reattribution, the Contributions and the Redemption and the resulting separation of Liberty Live from Liberty Media pursuant to the Redemption, and (b) recommended that holders of shares of LLYVA and LLYVB, voting together as a separate class, vote “**FOR**” each of the Split-Off Proposal and the Adjournment Proposal (as defined below), as presented and further described in the accompanying materials.

Liberty Media is seeking approval from holders of shares of LLYVA and LLYVB of the Split-Off Proposal (and the Adjournment Proposal). You are encouraged to vote “**FOR**” all of the proposals presented and further described in the accompanying proxy statement/notice/prospectus.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the Special Meeting, please vote as soon as possible to make sure that your shares are represented.

Thank you for your cooperation and continued support and interest in Liberty Media.

Very truly yours,

Derek Chang
President and Chief Executive Officer
Liberty Media Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of any of the proposals or the securities being offered in the Split-Off or has passed upon the adequacy or accuracy of the accompanying materials. Any representation to the contrary is a criminal offense.

Investing in the securities of Liberty Live or Liberty Media involves risks. See “Risk Factors” beginning on page 26.

The accompanying proxy statement/notice/prospectus is dated [], 2025 and is first being mailed on or about [], 2025 to the stockholders of record of LLYVA and LLYVB as of 5:00 p.m., New York City time, on October 9, 2025.

LIBERTY MEDIA CORPORATION
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
to be Held on December 5, 2025

NOTICE IS HEREBY GIVEN of the special meeting of holders of record of shares of Series A Liberty Live common stock, par value \$0.01 per share (**LLYVA**), and Series B Liberty Live common stock, par value \$0.01 per share (**LLYVB**), of Liberty Media Corporation (**Liberty Media**) to be held at 8:30 a.m., Mountain time, on December 5, 2025 (the **Special Meeting**). The Special Meeting will be held via the Internet and will be a completely virtual meeting of stockholders to consider and vote on the following proposals:

1. A proposal (the **Split-Off Proposal**) to approve the redemption by Liberty Media of each outstanding share of LLYVA, LLYVB, and Liberty Media's Series C Liberty Live common stock, par value \$0.01 per share (**LLYVK**), for one share of the corresponding series of New Liberty Live Group common stock, par value \$0.01 per share, of a newly formed, wholly owned subsidiary of Liberty Media, Liberty Live Holdings, Inc., a Nevada corporation (**Liberty Live**). In connection with the Split-Off, Liberty Media will effect the reattribution of certain assets and liabilities between the Formula One Group and the Liberty Live Group, and following such reattribution, contribute all of the businesses, assets and liabilities attributed to the Liberty Live Group, which are not already owned by Liberty Live, to Liberty Live. We refer to such reattribution, contributions and the redemption and the resulting separation of Liberty Live from Liberty Media pursuant to the redemption as the **Split-Off**. After the Split-Off, Liberty Live will hold all of the businesses, assets and liabilities attributed to the Liberty Live Group immediately prior to the redemption, including, among others, Liberty Media's shares of common stock (**Live Nation Common Stock**), par value \$0.01 per share, of Live Nation Entertainment, Inc., Liberty Media's interest in certain private assets, Liberty Media's 2.375% Exchangeable Senior Debentures due 2053, a margin loan (which is undrawn as of the date hereof) incurred by a wholly owned special purpose subsidiary of Liberty Media, which is secured by shares of Live Nation Common Stock, the variable forward contracts incurred by a wholly owned special purpose subsidiary of Liberty Live, Liberty Media's wholly owned subsidiary, QuintEvents, LLC and corporate cash.
2. A proposal (the **Adjournment Proposal**) to approve the adjournment of the Special Meeting by Liberty Media from time to time to solicit additional proxies in favor of the Split-Off Proposal, if there are insufficient votes at the time of such adjournment to approve the Split-Off Proposal or if otherwise determined by the chairperson of the meeting to be necessary or appropriate.

Liberty Media will transact no other business at the Special Meeting, except such business as may properly be brought before the Special Meeting or any adjournments or postponements thereof by or at the direction of the Liberty Media board of directors in accordance with Liberty Media's amended and restated bylaws. The accompanying proxy statement/notice/prospectus and proxy card (the **materials**) describe the proposals listed above in more detail. Please refer to the materials, including the form of the proposed restated articles of incorporation of Liberty Live and Liberty Live's amended and restated bylaws and all other annexes and any documents incorporated by reference, for further information with respect to the business to be transacted at the Special Meeting. **You are encouraged to read the entire document carefully before voting. In particular, please see "Risk Factors" beginning on page 26 of the accompanying proxy statement/notice/prospectus for an explanation of the risks associated with the Split-Off.**

Holders of record of shares of LLYVA and LLYVB, in each case, outstanding as of 5:00 p.m., New York City time, on October 9, 2025 (such date and time, the **record date** for the Special Meeting), will be entitled to notice of the Special Meeting and to vote on the proposals at the Special Meeting or any adjournment or postponement thereof. Holders of shares of LLYVK, and the holders of shares of Liberty Media's Series A Liberty Formula One common stock, par value \$0.01 per share, Series B Liberty Formula

One common stock, par value \$0.01 per share, or Series C Liberty Formula One common stock, par value \$0.01 per share, are not being asked to vote, and are not entitled to vote, on the proposals because such vote is not required by Liberty Media's restated certificate of incorporation, Liberty Media's bylaws or the laws of the State of Delaware.

The Split-Off Proposal and the Adjournment Proposal each require the affirmative vote of the holders of a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date, in each case, entitled to vote on such matter and that are present in person or by proxy at the Special Meeting, voting together as a separate class. Pursuant to Liberty Media's restated certificate of incorporation, with respect to the Split-Off Proposal and the Adjournment Proposal, each holder of record of shares of LLYVA is entitled to one vote per share and each holder of record of shares of LLYVB is entitled to ten votes per share.

The Liberty Media board of directors has approved and declared advisable each enumerated proposal, and the transactions contemplated by each of them, and recommends that the holders of shares of LLYVA and LLYVB vote "**FOR**" each proposal.

Liberty Media is seeking approval from holders of shares of LLYVA and LLYVB of each of the Split-Off Proposal and the Adjournment Proposal. You are encouraged to vote "**FOR**" both of the proposals presented and further described in the accompanying proxy statement/notice/prospectus.

A list of stockholders entitled to vote at the Special Meeting will be available at Liberty Media's offices in Englewood, Colorado for review by its stockholders for any purpose germane to the Special Meeting for ten days ending on the day before the Special Meeting.

You may cast your vote electronically during the Special Meeting via the Internet or by proxy prior to the meeting via the Internet, by telephone, or by mail. You may attend the Special Meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting www.virtualshareholdermeeting.com/LMC2025SM. To enter the Special Meeting, you will need the 16-digit control number that is printed in the box marked by the arrow on your proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on December 5, 2025.

YOUR VOTE IS IMPORTANT. Liberty Media urges you to vote as soon as possible via the Internet, by telephone, or by mail.

By order of the board of directors,

Michael Hurelbrink
Assistant Vice President and Secretary

Englewood, Colorado
[], 2025

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE VOTE PROMPTLY ELECTRONICALLY VIA THE INTERNET OR BY TELEPHONE. ALTERNATIVELY, PLEASE COMPLETE, SIGN AND RETURN BY MAIL THE ENCLOSED PROXY CARD.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of any of the proposals or the securities being offered in the Split-Off or has passed upon the adequacy or accuracy of the accompanying materials. Any representation to the contrary is a criminal offense.

ABOUT THIS PROXY STATEMENT/NOTICE/PROSPECTUS

This proxy statement/notice/prospectus, which forms part of a registration statement on Form S-4 (File No. 333-288960) filed with the Securities and Exchange Commission (the **SEC**) by Liberty Live Holdings, Inc., a Nevada corporation and wholly owned subsidiary of Liberty Media and which is referred to as **Liberty Live**, constitutes a proxy statement of Liberty Media under Section 14(a) of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), and a notice of meeting and action to be taken with respect to the Special Meeting at which certain Liberty Media stockholders will consider and vote on the Split-Off Proposal and the other proposal described in this proxy statement/notice/prospectus. It also constitutes a prospectus of Liberty Live under Section 5 of the Securities Act of 1933, as amended (the **Securities Act**), with respect to the shares of New Liberty Live Group common stock (as defined below) to be distributed to certain stockholders of Liberty Media pursuant to the Redemption.

This proxy statement/notice/prospectus describes the businesses and assets of Liberty Live as though they were its businesses, assets and liabilities for all historical periods described.

Liberty Live is a newly formed entity, and Liberty Media will cause all of the businesses, assets and liabilities attributed to the Liberty Live Group immediately prior to the Redemption to be contributed to and assumed by (or, to the extent such assets and liabilities are already held by Liberty Live or its subsidiaries prior to the Redemption, retained by) Liberty Live or its subsidiaries. Unless otherwise specified herein, references in this proxy statement/notice/prospectus to the historical assets, liabilities, businesses or activities of Liberty Live's businesses or the businesses in which it has interests are intended to refer to the historical assets, liabilities, businesses or activities as they were conducted by or attributed to the Liberty Live Group immediately prior to the Redemption, which will consist of the businesses, assets and liabilities contributed to Liberty Live pursuant to the Contributions, including the Reattributed Assets (and excluding the Liberty Live Group Excluded Assets). Upon completion of the Split-Off, Liberty Live will be an independent company and Liberty Media will have no continuing stock ownership in Liberty Live. This proxy statement/notice/prospectus contains and incorporates by reference, as applicable, certain historical financial information of Liberty Media as well as certain historical financial information relating to the business, assets and liabilities that will be held by Liberty Live upon the completion of the Split-Off. This historical financial information is not necessarily indicative of Liberty Media's or Liberty Live's future financial position, future results of operations or future cash flows, nor does it reflect what the financial position, results of operations or cash flows of Liberty Live would have been had it been operated as a stand-alone company during the periods presented.

Information contained in, incorporated by reference in or included as an annex to this proxy statement/notice/prospectus relating to Liberty Media, Liberty Live and the Split-Off has been supplied by Liberty Media. You should rely only on the information contained in, incorporated by reference in or included as an annex to this proxy statement/notice/prospectus. No person has been authorized to provide you with information that is different from what is contained in, incorporated by reference in or included as an annex to, this proxy statement/notice/prospectus, and, if given or made by any person, such information must not be relied upon as having been authorized. You should not assume that the information contained in this proxy statement/notice/prospectus is accurate as of any date other than the date set forth on the cover page of this proxy statement/notice/prospectus or as otherwise specifically set forth herein. Changes to the information contained herein may occur after that date and neither of Liberty Live or Liberty Media undertake any obligation to update the information unless required to do so by law. Further, you should not assume that the information incorporated by reference into this proxy statement/notice/prospectus is accurate as of any date other than the date of the incorporated document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this document will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this document modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this document. Neither the mailing of this document to the holders of record of shares of LLYVA and LLYVB, nor the issuance of New Liberty Live Group common stock in the Split-Off and pursuant to the Reorganization Agreement, will create any implication to the contrary.

This proxy statement/notice/prospectus also includes information concerning Live Nation, Liberty Media's equity method affiliate that files reports and other information with the SEC in accordance with

the Exchange Act. Information in this proxy statement/notice/prospectus concerning Live Nation has been derived from the reports and other information filed by Live Nation with the SEC. If you would like further information about Live Nation (including beneficial ownership information), the reports and other information that it and certain of its beneficial owners and directors and/or officers file with the SEC (including proxy statements and statements or forms filed pursuant to Sections 13(d), 13(f), 13(g) or 16(a) of the Exchange Act) can be accessed on the Internet website maintained by the SEC at <http://www.sec.gov>. Unless explicitly stated herein, those reports and other information are not incorporated by reference in this proxy statement/notice/prospectus.

ADDITIONAL INFORMATION

This proxy statement/notice/prospectus incorporates important business and financial information from other documents that are not included in or delivered with this proxy statement/notice/prospectus. For a listing of the documents incorporated by reference into this proxy statement/notice/prospectus, see “Additional Information — Where You Can Find More Information.” This information is available to you without charge upon your written or oral request. You can obtain copies of documents filed with the SEC, including the documents incorporated by reference in this proxy statement/notice/prospectus, through the SEC website at <http://www.sec.gov> or by writing or telephoning the office of Investor Relations of Liberty Media at the following address and telephone number:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (877) 772-1518
Attention: Investor Relations

After the Split-Off, holders of New Liberty Live Group common stock who have any questions relating to Liberty Live should contact Liberty Live at:

Liberty Live Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (844) 826-8736
Attention: Investor Relations

Liberty Live’s investor relations website (<http://www.libertyliveholdings.com>) will be operational on or around the completion of the Split-Off. Neither the Liberty Media website nor the Liberty Live website and the information contained therein or connected thereto are incorporated into this proxy statement/notice/prospectus, or in any other filings with, or any information furnished or submitted to, the SEC.

If you would like to request any documents, please do so at least five business days before the date of the Special Meeting (i.e., by November 28, 2025), in order to receive them before the Special Meeting.

TRADE NAMES, TRADEMARKS AND SERVICE MARKS

Live Nation, Formula 1, F1, Quint, MotoGP and certain other trade names, trademarks and service marks appearing in or incorporated by reference into this prospectus are our property or the property of our affiliates, and may be registered in the United States Patent and Trademark Office and / or in foreign trademark offices. Trade names, trademarks and service marks of other organizations appearing in or incorporated by reference into this prospectus are the property of their respective holders.

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QUESTIONS AND ANSWERS

The questions and answers below highlight only selected information about the Split-Off and the Special Meeting. You should read carefully the entire proxy statement/notice/prospectus, including the Annexes and the additional documents incorporated by reference herein, because the information in this section does not provide all of the information that might be important to you with respect to the Split-Off and the Special Meeting.

Q: What will be the result of the Split-Off?

A: If the Split-Off (as defined below) is consummated, the Split-Off would result in Liberty Live becoming a new, independent public company. Its businesses, assets and liabilities would be compromised of, among other items, all of Liberty Media's shares of common stock, par value \$0.01 per share (**Live Nation Common Stock**), of Live Nation Entertainment, Inc., a Delaware corporation (**Live Nation**), which represents approximately 30% of the outstanding shares of Live Nation Common Stock as of July 31, 2025, corporate cash, Liberty Media's interest in certain private assets, including Liberty Media's wholly owned subsidiary, QuintEvents, LLC (**Quint**), Liberty Media's 2.375% Exchangeable Senior Debentures due 2053 (the **2.375% Exchangeable Senior Debentures due 2053**), a margin loan (which is undrawn as of the date hereof) incurred by a wholly owned special purpose subsidiary of Liberty Media, which is secured by shares of Live Nation Common Stock (the **Margin Loan**) and the variable forward contracts incurred by a wholly owned special purpose subsidiary of Liberty Live (**LNSPV**) (the **2025 Forward Contracts**). Additionally, as part of the Split-Off, each outstanding share of Liberty Media's Series A Liberty Live common stock, par value \$0.01 per share (**LLYVA**), Series B Liberty Live common stock, par value \$0.01 per share (**LLYVB**) and Series C Liberty Live common stock, par value \$0.01 per share (**LLYVK** and, together with **LLYVA** and **LLYVB**, collectively, **Liberty Live common stock**) will be redeemed for one share of the corresponding series of New Liberty Live Group common stock of Liberty Live, par value \$0.01 per share (**New Liberty Live Group common stock**) (such redemption and exchange, the **Redemption**).

Q: How will the Split-Off be effected?

A: In connection with the Split-Off, Liberty Media contributed a portion of its shares of Live Nation Common Stock to LNSPV (collectively, the **First Contribution**). Prior to the completion of the Split-Off, Liberty Media will contribute its remaining shares of Live Nation Common Stock to Liberty Live in the Second Contribution (as defined below), such that Liberty Live will beneficially own Liberty Media's entire interest in Live Nation, which represents approximately 30% of the outstanding shares of Live Nation Common Stock as of July 31, 2025. Immediately prior to the completion of the Second Contribution, Quint, Liberty Media's interest in Meyer Shank Racing LLC and cash (which cash amount will be determined based on relative valuations of the assets that are being reattributed) (collectively, the **Reattributed Assets**) will be reattributed (the **Reattribution**) from the Formula One Group to the Liberty Live Group in exchange for Liberty Media's interests in Kroenke Arena Company, LLC, Overtime Sports, Inc. and Griffin Gaming Partners II, L.P. (collectively, the **Liberty Live Group Excluded Assets**). Prior to the completion of the Split-Off, Liberty Media and Liberty Live expect to enter into a Reorganization Agreement (as may be amended from time to time, the **Reorganization Agreement**), pursuant to which all of the businesses, assets and liabilities attributed to the Liberty Live Group immediately prior to the Redemption (as defined below) will be contributed to and assumed by (or, to the extent such assets and liabilities are already held by Liberty Live or its subsidiaries prior to the Redemption, will be retained by) Liberty Live or its subsidiaries (which, for the avoidance of doubt, excludes the Liberty Live Group Excluded Assets, but includes, among other businesses, assets and liabilities, the Reattributed Assets) (the **Second Contribution** and together with the First Contribution, the **Contributions**), subject to the terms and conditions of the Reorganization Agreement. Additionally, pursuant to the Reorganization Agreement, following the Contributions, each outstanding share of Liberty Live common stock will be redeemed for one share of the corresponding series of New Liberty Live Group common stock. The Redemption will be effected in accordance with the terms of Liberty Media's restated certificate of incorporation (**Liberty Media's certificate of incorporation**).

The Reattribution, Contributions, Redemption and the resulting separation of Liberty Live from Liberty Media pursuant to the Reorganization Agreement are referred to as the **Split-Off**. After the Split-Off, Liberty Live will hold all of the businesses, assets and liabilities attributed to the Liberty Live Group immediately prior to the Redemption (which, for the avoidance of doubt, excludes the Liberty Live Group Excluded Assets, but includes, among other businesses, assets and liabilities, the Reattributed Assets), including, among others, (1) all of Liberty Media's shares of Live Nation Common Stock, (2) corporate cash, (3) Liberty Media's interest in certain private assets, including the Reattributed Assets, (4) the 2.375% Exchangeable Senior Debentures due 2053, (5) a Margin Loan and (6) the 2025 Forward Contracts.

Q: What is the Split-Off Proposal for which holders of shares of LLYVA and LLYVB are being asked to vote?

A: Liberty Media will hold a special meeting of holders of record, as of the record date (as defined below) for such meeting, of shares of LLYVA and LLYVB at 8:30 a.m., Mountain time, on December 5, 2025 (the **Special Meeting**), at which meeting such stockholders will be asked to consider and vote on a proposal to approve the Redemption (the **Split-Off Proposal**). The Split-Off Proposal requires the affirmative vote of the holders of record of a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date, in each case, entitled to vote on such matter and that are present in person or by proxy at the Special Meeting, voting together as a separate class (the **Liberty Split-Off Stockholder Approval**). With respect to the Split-Off Proposal, each holder of record of shares of LLYVA is entitled to one vote per share and each holder of record of shares of LLYVB is entitled to ten votes per share. For more information, see "The Proposed Transactions" and "The Split-Off Proposal" below.

Completion of the Split-Off is conditioned on, among other things, the holders of shares of LLYVA and LLYVB, voting together as a separate class, approving the Split-Off Proposal. The completion of the Split-Off is not conditioned on the approval of the Adjournment Proposal (as defined below).

Q: Why is Liberty Media completing the Reattribution in connection with the Split-Off?

A: Immediately prior to the completion of the Second Contribution, Liberty Media will reattribute the Reattributed Assets from the Formula One Group to the Liberty Live Group in exchange for the Liberty Live Group Excluded Assets. The Reattribution is intended to attribute assets to the Liberty Live Group which Liberty Media believes are appropriate to be contributed to Liberty Live in connection with the Split-Off. When making this determination, Liberty Media considered the potential post-Split-Off assets and liabilities for both Liberty Media and Liberty Live and what it believes is the appropriate mix and capitalization for both entities. Accordingly, the Reattributed Assets will be contributed to, and the Liberty Live Group Excluded Assets will be excluded from, Liberty Live. The amount of cash to be included in the Reattribution will depend on the fair value of the Reattributed Assets and the Liberty Live Group Excluded Assets at the time of such Reattribution. If the latter exceeds the former, another asset, such as cash, must be added to the reattributed asset pool to eliminate that deficit.

Pursuant to Liberty Media's certificate of incorporation, and its management and allocation policies, Liberty Media's board of directors is vested with the discretion to reattribute assets and liabilities from one tracking stock group to another tracking stock group without the approval of any of its stockholders, and the only limitations on its exercise of such discretion are that the reattribution be in the best interest of all of Liberty Media's stockholders and that the Reattribution be done on a fair value basis.

Q: Does Liberty Media expect to convert any shares of Liberty Live common stock prior to the Split-Off?

A: Liberty Media does not expect to exercise its option to convert any shares of Liberty Live common stock into shares of the corresponding series of Liberty Formula One common stock, as permitted under Liberty Media's certificate of incorporation; however, subject to the terms of Liberty Media's certificate of incorporation, each share of LLYVB may be converted, at the option of the holder thereof, into one fully paid and non-assessable share of LLYVA. If completed prior to the record date for the Special

Meeting, any holder of shares of LLYVB whose shares have been converted to shares of LLYVA may vote such shares of LLYVA at the Special Meeting and will be entitled to one vote per share of LLYVA. Shares of LLYVA and LLYVK are not convertible at the option of the holder. For more information, see the table set forth in “Description of Liberty Live Capital Stock and Comparison of Stockholder Rights” under the headings “Conversion of Common Stock at Option of Holder” and “Conversion of Common Stock at Option of Issuer”.

Q: What will the holders of Liberty Media common stock receive as a result of the Split-Off?

A: If the Split-Off is effected, at the effective time of the Redemption (the **Split-Off Effective Time**), each outstanding share of LLYVA, LLYVB and LLYVK, will be redeemed for one share of the corresponding series of New Liberty Live Group common stock. Holders of shares of Liberty Media’s Series A Liberty Formula One common stock, par value \$0.01 per share (**FWONA**), Series B Liberty Formula One common stock, par value \$0.01 per share (**FWONB**), and Series C Liberty Formula One common stock, par value \$0.01 per share (**FWONK** and, together with FWONA and FWONB, collectively, **Liberty Formula One common stock**), will not receive any new or additional shares or other consideration pursuant to the Split-Off.

Q: What are the voting and conversion rights of the New Liberty Live Group common stock?

A: Holders of record of shares of Liberty Live’s Series A Liberty Live Group common stock (**New LLYVA**) will be entitled to one vote for each share of such stock and holders of record of shares of Liberty Live’s Series B Liberty Live Group common stock (**New LLYVB**) will be entitled to ten votes for each share of such stock on all matters submitted to a vote of stockholders. Holders of record of shares of Liberty Live’s Series C Liberty Live Group common stock (**New LLYVK**) will not be entitled to any voting rights, except as otherwise required by Nevada law, in which case, each such holder of record of shares of New LLYVK will be entitled to 1/100 of a vote per share.

Each share of New LLYVB will be convertible, at the option of the holder, into one share of New LLYVA. Shares of New LLYVA and New LLYVK are not convertible at the option of the holder.

Q: What will happen to outstanding Liberty Live equity awards in connection with the Split-Off?

A: Certain directors and current and former employees of Liberty Media and its subsidiaries have been granted options to purchase shares of Liberty Live common stock (**original Liberty Live options**) and restricted shares and restricted stock units (**RSUs**), in either case, in respect of Liberty Live common stock (**original Liberty Live restricted shares** and **original Liberty Live RSUs**, respectively, and together with the Liberty Live options, the **original Liberty Live Equity Awards**) pursuant to various stock incentive plans of Liberty Media. As described in more detail below under “The Split-Off Proposal — Effect of the Split-Off on Outstanding Original Liberty Live Equity Awards,” each original Liberty Live option and original Liberty Live RSU outstanding at the Split-Off Effective Time will receive, in substitution for such Liberty Live option and Liberty Live RSU, respectively, an option to purchase shares of the corresponding series of New Liberty Live Group common stock or an RSU in respect of the corresponding series of New Liberty Live Group common stock, as applicable, and each original Liberty Live restricted share at the Split-Off Effective Time will be redeemed for one restricted share of the corresponding series of New Liberty Live Group common stock (each resulting award, a **Liberty Live option**, **Liberty Live restricted share** or **Liberty Live RSU**, as applicable, and collectively, **Liberty Live Equity Awards**).

The Liberty Live Equity Awards will be subject to the terms and conditions of the Transitional Plan (as defined below) and, except as described above, all other terms of the Liberty Live Equity Awards will, in all material respects, be the same as those of the corresponding original Liberty Live Equity Award.

Q: What are the U.S. federal income tax consequences of the Split-Off?

A: It is a nonwaivable condition to the Split-Off that Liberty Media receives the opinion of Skadden, Arps, Slate, Meagher & Flom LLP (**Skadden Arps**), dated as of the date on which the Redemption will be effective (the **Redemption Date**) and in form and substance reasonably acceptable to Liberty Media,

to the effect that, for U.S. federal income tax purposes, (a) the Redemption, taken together with the Contributions, will qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code of 1986, as amended (the **Code**), (b) no gain or loss will be recognized by Liberty Media in the Contributions or the transfer of New Liberty Live Group common stock pursuant to the Redemption, and (c) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Live common stock upon the receipt of shares of New Liberty Live Group common stock pursuant to the Redemption.

For a summary of U.S. federal income tax consequences of the Redemption to holders of Liberty Live common stock, please see the section entitled “U.S. Federal Income Tax Consequences.”

Q: Are there any material conditions to the Split-Off?

A: Yes. In addition to receipt of the requisite stockholder approval for the Split-Off Proposal, the Redemption is conditioned on:

- the receipt of the opinion of Skadden Arps, dated as of the Redemption Date and in form and substance reasonably acceptable to Liberty Media, to the effect that, for U.S. federal income tax purposes, (i) the Redemption, taken together with the Contributions, will qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code, (ii) no gain or loss will be recognized by Liberty Media in the Contributions or the transfer of New Liberty Live Group common stock pursuant to the Redemption, and (iii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Live common stock upon the receipt of shares of New Liberty Live Group common stock in the Redemption;
- the effectiveness under the Securities Act of the registration statement, of which this proxy statement/notice/prospectus forms a part, relating to the Split-Off and the issuance of the shares of New LLYVA, New LLYVB and New LLYVK in the Split-Off;
- the effectiveness of the registration of the shares of New LLYVA and New LLYVK under Section 12(b) of the Exchange Act;
- the approval of The Nasdaq Stock Market LLC (**Nasdaq**) for the listing of the shares of New LLYVA and New LLYVK;
- (i) any waiting period (and any extension thereof), and any commitments not to close before a certain date under a timing agreement entered into with a governmental authority, applicable to any Liberty Media representative’s receipt of New Liberty Live Group common stock under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the **HSR Act**) shall have expired or early termination thereof shall have been granted and (ii) any approval of a governmental authority required under any other law set forth in an exhibit attached to the Reorganization Agreement shall have been obtained or deemed to have been obtained under such applicable law; and
- the receipt of any other regulatory or contractual approvals that Liberty Media’s board of directors determines to obtain.

None of the conditions listed above, except the last two, may be waived by Liberty Media. Liberty Media’s board of directors reserves the right to waive the last two conditions listed above. In the event the Liberty Media board of directors waives a material condition to the Split-Off, Liberty Media intends to promptly issue a press release and file a Current Report on Form 8-K to report such event.

Q: Can Liberty Media decide not to complete the Split-Off?

A: Yes. Liberty Media’s board of directors has reserved the right, in its sole discretion and notwithstanding receipt of the Liberty Split-Off Stockholder Approval, to amend, modify, delay or abandon the Split-Off and related transactions at any time prior to the Split-Off Effective Time. In addition, the Split-Off is subject to the satisfaction of certain conditions, two of which may be waived by the Liberty Media board of directors in its sole discretion. See “The Split-Off Proposal — Conditions to the Split-Off.” In the event the Liberty Media board of directors amends, modifies, delays or abandons the

Split-Off, Liberty Media intends to promptly issue a press release and file a Current Report on Form 8-K to report such event.

Q: What is the accounting treatment for the Split-Off?

A: Liberty Media prepares its financial statements in accordance with accounting principles generally accepted in the U.S. The Split-Off will be accounted for at historical cost due to the fact that New Liberty Live Group common stock will be exchanged pro-rata for shares of Liberty Live common stock. For more information, see “The Split-Off Proposal — Accounting Treatment.”

Q: Why am I receiving this proxy statement/notice/prospectus?

A: We are delivering this proxy statement/notice/prospectus to holders of shares of LLYVA and LLYVB because it serves as a proxy statement being used by the board of directors of Liberty Media to solicit proxies of holders of shares of LLYVA and LLYVB in connection with approval of the Split-Off Proposal and related matters. This document contains important information about the proposals being voted on at the Special Meeting, including the Split-Off Proposal. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares of LLYVA or LLYVB voted by proxy without attending the Special Meeting. Your vote is important and we encourage you to submit your proxy as soon as possible.

This document also serves as a prospectus that is being delivered to holders of Liberty Live common stock because, in connection with the Split-Off, shares of New Liberty Live Group common stock will be distributed to holders of Liberty Live common stock, and a notice of meeting and action to be taken with respect to the Special Meeting at which certain Liberty Media stockholders will consider and vote on the Split-Off Proposal and the other proposal described in this proxy statement/notice/prospectus.

Q: How can I find more information about Liberty Media?

A: You can find more information about Liberty Media from various sources described in “Additional Information — Where You Can Find More Information.”

Q: When and where is the Special Meeting?

A: The Special Meeting will be held at 8:30 a.m., Mountain time, on December 5, 2025. The Special Meeting will be held via the Internet and will be a completely virtual meeting of the holders of shares of LLYVA and LLYVB. Holders of record of shares of LLYVA and LLYVB outstanding as of the record date for the Special Meeting may attend the Special Meeting, submit questions and vote their shares electronically during the meeting via the Internet by visiting www.virtualshareholdermeeting.com/LMC2025SM. To enter the Special Meeting, you will need the 16-digit control number that is printed in the box marked by the arrow on your proxy card. It is recommended that you log in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on December 5, 2025.

Q: What is the record date for the Special Meeting?

A: The record date for the Special Meeting is 5:00 p.m., New York City time, on October 9, 2025.

Q: What is the purpose of the Special Meeting?

A: To consider and vote on the Split-Off Proposal and a proposal (the **Adjournment Proposal**) to approve the adjournment of the Special Meeting by Liberty Media from time to time to solicit additional proxies in favor of the Split-Off Proposal, if there are insufficient votes at the time of such adjournment to approve the Split-Off Proposal or if otherwise determined by the chairperson of the meeting to be necessary or appropriate.

Q: How does the Liberty Media board of directors recommend that I vote?

A: The Liberty Media board of directors recommends that you vote “**FOR**” the Split-Off Proposal and the Adjournment Proposal.

Q: Do the directors and executive officers of Liberty Media have any interests that may differ from the interests of other holders of Liberty Live common stock?

A: When considering the recommendation of the Liberty Media board of directors with respect to the Split-Off Proposal and the Adjournment Proposal, holders of shares of LLYVA and LLYVB should be aware that certain of Liberty Media's directors and executive officers may be deemed to have interests in the Split-Off that are different from, or in addition to, those of holders of Liberty Live common stock. These interests may present such persons with actual or potential conflicts of interest. The Liberty Media board of directors was aware of these interests during the deliberations of the merits of the Split-Off, and in deciding to recommend that you vote for each of the Split-Off Proposal and the Adjournment Proposal. These interests include the following:

Derek Chang, President and Chief Executive Officer and a director of Liberty Media will serve on the board of directors of Liberty Live following the completion of the Split-Off. Robert R. Bennett, who is expected to serve as the Chairman of the board of directors of Liberty Live, is also the Vice Chairman of the board of directors of Liberty Media. Chad R. Hollingsworth, who is expected to serve as President and Chief Executive Officer of Liberty Live following the completion of the Split-Off, is also a Senior Vice President of Liberty Media. See "Risk Factors — Factors Relating to Liberty Live's Corporate History and the Split-Off — Liberty Live is expected to have overlapping directors and officers with Liberty Media and certain other companies, which may lead to conflicting interests" for a discussion of the conflicts that could arise as a result of their positions with Liberty Media and Liberty Live. Holders of shares of LLYVA and LLYVB should also be aware that certain current executive officers of Liberty Media will also serve as executive officers of Liberty Live immediately following the Split-Off. In addition, Liberty Live and Liberty Media will enter into the Services Agreement (as defined below) pursuant to which Liberty Live will pay Liberty Media a monthly management fee on a fixed fee basis, the amount of which will be subject to quarterly review by Liberty Live's audit committee, in exchange for the provision of certain administrative and management services by Liberty Media and its employees, including the services of its executive officers. Liberty Live may establish, and grant directly to, certain employees Liberty Live's allocable portion of the employees' annual equity-based awards. See "Executive Compensation of Liberty Live" beginning on page [106](#) for more information on the Services Agreement and certain other aspects of the executive officers' compensation. Furthermore, the directors and executive officers of Liberty Media and Liberty Live currently have indemnification protections for their service as directors and executive officers pursuant to the organizational documents of Liberty Media and Liberty Live, as applicable, and the directors and executive officers of Liberty Media and Liberty Live have entered and/or will enter into indemnification agreements with Liberty Media and Liberty Live, respectively. In addition, directors and executive officers of Liberty Media and Liberty Live have insurance protections under Liberty Media's director and officer liability insurance policies. For any directors or executive officers of Liberty Media that will serve as directors or executive officers of Liberty Live following the completion of the Split-Off, Liberty Live will obtain director and officer liability insurance to cover all directors and executive officers of Liberty Live from and after completion of the Split-Off.

Executive officers and directors of Liberty Media, other than Mr. Malone, hold original Liberty Live options and original Liberty Live RSUs. As described in more detail below under "The Split-Off Proposal — Effect of the Split-Off on Outstanding Original Liberty Live Equity Awards," in connection with the Split-Off:

- each holder of an original Liberty Live option outstanding at the Split-Off Effective Time will receive, in substitution for such original Liberty Live option, a Liberty Live option, whereby the exercise price of and the number and series of shares of New Liberty Live Group common stock subject to the Liberty Live option will be the same as those associated with the original Liberty Live option award prior to the Split-Off and, except as described above, all other terms of the Liberty Live option (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the original Liberty Live option; and

- each holder of an original Liberty Live RSU outstanding at the Split-Off Effective Time will receive, in substitution for such original Liberty Live RSU, a Liberty Live RSU, whereby the number and series of shares of New Liberty Live Group common stock subject to such Liberty Live RSU will be the same as the number and series of shares of Liberty Live common stock subject to the corresponding original Liberty Live RSU and, except as described above, all other terms of the Liberty Live RSUs (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the original Liberty Live RSU.

In addition, Liberty Media has previously entered into an exchange agreement (the **Liberty Media Exchange Agreement**) with John C. Malone and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the **JM Trust**), whereby, among other things, Mr. Malone agreed to an arrangement under which his aggregate voting power in Liberty Media would not exceed 49% plus 0.5% (under certain circumstances). The terms and conditions of the Liberty Media Exchange Agreement will continue to apply to Liberty Media and the Liberty Formula One common stock upon completion of the Split-Off. Mr. Malone is not expected to be an officer or director of Liberty Live at the time of the Split-Off, thus, pursuant to the terms of the Liberty Media Exchange Agreement, Liberty Live and Mr. Malone will not be required to and are not expected to enter into such an arrangement in connection with the Split-Off, and therefore Mr. Malone could acquire beneficial ownership of (x) 546,075 additional shares of New LLYVA or (y) 54,608 additional shares of New LLYVB (assuming the issuance of 25,572,352 shares of New LLYVA and 2,532,284 shares of New LLYVB based on (i) the exchange of 25,572,352 shares of LLYVA and 2,532,284 shares of LLYVB outstanding as of August 31, 2025 and (ii) the assumption that no shares of LLYVB are converted into shares of LLYVA prior to the Split-Off) to control approval of general matters submitted to shareholders for approval, pursuant to which holders of shares of New LLYVA and New LLYVB would vote together as a single class. Further, the JM Trust and Hilltop Investments I, LLC, Hilltop Investments III, LLC, and an irrevocable trust, each of which is affiliated with Robert R. Bennett (the **Bennett Entities**) have entered into an exchange agreement (the **Malone-Bennett Exchange Agreement**), whereby the parties shall, subject to the satisfaction or waiver (to the extent permissible) of the conditions set forth therein, including but not limited to, the consummation of the Split-Off, exchange certain shares of New LLYVK owned by the JM Trust for certain shares of New LLYVA owned by the Bennett Entities. Immediately following the Split-Off, Mr. Malone is expected to beneficially own 251,492 shares of New LLYVA and 2,465,003 shares of New LLYVB (estimated based on the number of shares of Liberty Live common stock held by Mr. Malone as of August 31, 2025 but excluding the effect of the Malone-Bennett Exchange Agreement), and therefore, it is expected that Mr. Malone may continue to be deemed to be in a position to influence significant corporate actions, including corporate transactions such as mergers, business combinations or dispositions of assets.

As of the date of this proxy statement/notice/prospectus, to Liberty Media's knowledge, Liberty Media's executive officers and directors intend to vote all of the shares of LLYVA and LLYVB beneficially owned by them and that are entitled to vote in favor of the Split-Off Proposal and the Adjournment Proposal. As of the record date, Liberty Media's executive officers and directors beneficially owned and were entitled to vote, in the aggregate, approximately 49.3% of the voting power of the shares of LLYVA and LLYVB outstanding as of that date.

For a detailed discussion of these and other interests, see "The Proposed Transactions — Interests of Certain Persons" below.

Q: Why is Liberty Media proposing the Split-Off?

A: In determining to approve the Split-Off, the Liberty Media board of directors believes that the Split-Off will benefit Liberty Media and its businesses and result in the creation of stockholder value (and consequent benefits to Liberty Media and Liberty Live) because, among other things, the aggregate trading value of New Liberty Live Group common stock and Liberty Formula One common stock is expected to exceed the aggregate trading value of Liberty Media's existing common stock, although there can be no assurance that this will occur. The Liberty Media board of directors determined that separating Liberty Live from Liberty Media through the Split-Off is appropriate, advisable and in the best interests of Liberty Media and its stockholders. The Liberty Media board of directors determined

that the Split-Off would be more beneficial to Liberty Media and its businesses and result in greater stockholder value (and consequent benefits to Liberty Media and Liberty Live) as compared to alternative transactions. The Liberty Media board of directors took into account a number of factors (none of which can be guaranteed to occur) when approving the Split-Off, including the following:

- *Reduction of historical trading discount.* The Split-Off is expected to cause the trading discount applied to the Liberty Live common stock and the Liberty Formula One common stock, respectively, to be reduced. As a result of the Split-Off, Liberty Media and Liberty Live will be separately traded companies, and neither company will have tracking stock outstanding immediately following the consummation of the Split-Off. The elimination of the tracking stock structure should serve to reduce the key drivers associated with the historical discount applied to Liberty Media's tracking stocks, including a reduction of the complexity of Liberty Media's capital structure and uncertainty surrounding the allocation of capital resources and future corporate opportunities.
- *Eligibility for Certain Stock Indices.* Liberty Media's tracking stock structure currently limits its investor base because tracking stocks are excluded from certain indices. Following the Split-Off and the elimination of Liberty Media's tracking stock structure, the Series C Liberty Formula One common stock would become eligible for inclusion in the S&P 500, which could create net incremental buying demand for such stock if selected for inclusion.
- *Acquisitions by Liberty Media and Liberty Live.* The improved market recognition of the value of the businesses and assets of Liberty Media and Liberty Live resulting from the Split-Off, including the more efficiently priced acquisition currencies in the Liberty Formula One common stock and New Liberty Live Group common stock, would enhance the ability of each of Liberty Media and Liberty Live to issue its equity for purposes of making strategic acquisitions with less dilution to each company's respective stockholder base. Further, following the Split-Off and the creation of independent pure-play companies, the stock of each of Liberty Media and Liberty Live is expected to be a more attractive and less complicated form of acquisition currency for target companies and their stockholders.
- *Capital raising by Liberty Media and Liberty Live.* The Split-Off will provide Liberty Media and Liberty Live with their own independent equity currency that each company will be able to use to raise capital at more efficient valuations for organic growth and in responding to strategic opportunities.
- *Attract and retain qualified personnel.* The Split-Off is expected to enhance the ability of Liberty Media and Liberty Live to retain and attract qualified personnel by enabling each company to grant equity incentive awards based on its own publicly traded equity with less dilution to its stockholders (as a result of the expected reduction in the discount associated with its equity) and will further enable each company to more effectively tailor employee benefit plans and retention programs and provide improved incentives to the management, employees and future hires of each company that will better and more directly align the incentives for each company's management and employees with their performance.
- *Expectation for tax-free transaction.* The Liberty Media board of directors' expectation is that the Split-Off will be completed in a manner that is generally tax-free to Liberty Media and its stockholders.

Q: Did the Liberty Media board of directors consider any potential negative aspects and risks in approving the Split-Off?

A: The Liberty Media board of directors also considered a number of potential negative aspects and risks in approving the Split-Off, including the following:

- the risk of being unable to achieve the benefits expected from the Split-Off;
- the potential disruption of the businesses of Liberty Media, as its management and employees devote time and resources to completing the Split-Off;
- the substantial costs of effecting the Split-Off and continued compliance with legal and other requirements applicable to two separate public reporting companies;

- the significant potential tax liabilities that could arise if the U.S. Internal Revenue Service (the **IRS**) were to successfully assert that the Split-Off is taxable to Liberty Media and/or to the holders of Liberty Live common stock;
- the significant potential indemnification obligations of Liberty Live to Liberty Media under the Tax Sharing Agreement (as defined below) if the IRS were successful in such a claim and that such indemnification obligations are not subject to a cap;
- the risk that Liberty Live may determine to forgo certain transactions that might otherwise be advantageous for some period of time following the Split-Off as a result of Liberty Live's potential indemnification obligations to Liberty Media under the Tax Sharing Agreement; and
- the interests of Liberty Media's directors and executive officers in the Split-Off described under "The Proposed Transactions — Interests of Certain Persons".

The Liberty Media board of directors evaluated the costs and benefits of the Split-Off as a whole and did not find it necessary to assign relative weights to the specific factors considered. The Liberty Media board of directors concluded, however, that the potential benefits of the Split-Off outweighed, in each case, the potential costs of the Split-Off, and that separating Liberty Live from Liberty Media by redeeming each outstanding share of LLYVA, LLYVB and LLYVK for one share of the corresponding series of New Liberty Live Group common stock is generally tax efficient, necessary, appropriate, advisable and in the best interests of Liberty Media and its stockholders.

The Liberty Media board of directors unanimously recommends that the holders of shares of LLYVA and LLYVB vote "FOR" the Split-Off Proposal.

Q: What will the relationship be between Liberty Live and Liberty Media after the Split-Off?

A: Upon completion of the Split-Off, Liberty Live and Liberty Media will operate independently and neither will have any ownership interest in the other. In connection with the Split-Off, however, Liberty Live and Liberty Media (and/or one or more of their subsidiaries) are entering into certain agreements in order to govern the ongoing relationships between Liberty Live and Liberty Media after the Split-Off and to provide for an orderly transition. Such agreements will include (i) a tax sharing agreement with Liberty Media that governs Liberty Media's and Liberty Live's respective rights, responsibilities and obligations with respect to taxes and tax benefits, the filing of tax returns, the control of audits and other tax matters (the **Tax Sharing Agreement**); (ii) a services agreement with Liberty Media, pursuant to which Liberty Media will provide Liberty Live with specified services, including insurance administration and risk management services, other services typically performed by Liberty Media's legal, investor relations, tax, accounting, treasury and internal audit departments, and such other services as Liberty Media may obtain from its officers, employees and consultants in the management of its own operations that Liberty Live may from time to time request or require (the **Services Agreement**); (iii) a facilities sharing agreement with a wholly owned subsidiary of Liberty Media, pursuant to which Liberty Live will share office facilities with Liberty Media (the **Facilities Sharing Agreement**); and (iv) an aircraft time sharing agreement with Liberty Media, pursuant to which Liberty Media will lease an aircraft to Liberty Live and provide a fully qualified flight crew for all operations on a periodic, non-exclusive time sharing basis (the **Aircraft Time Sharing Agreement**). In addition, prior to the completion of the Split-Off, Liberty Live will enter into the Reorganization Agreement with Liberty Media, which will provide for mutual indemnification obligations, which are designed to make Liberty Live financially responsible for substantially all of the liabilities that may exist relating to the businesses included in Liberty Live at the time of the Split-Off together with certain other specified liabilities, as well as for all liabilities incurred by Liberty Live after the Split-Off, and to make Liberty Media financially responsible for all potential liabilities of Liberty Live which are not related to Liberty Live's businesses, including, for example, any liabilities arising as a result of Liberty Live having been a subsidiary of Liberty Media, together with certain other specified liabilities. These indemnification obligations exclude any matters relating to taxes, which matters are governed by the Tax Sharing Agreement. See "Certain Relationships and Related Party Transactions — Agreements Relating to the Split-Off."

Q: Where will the New Liberty Live Group common stock trade?

A: If the Split-Off is consummated, Liberty Live expects to list the shares of New LLYVA and New LLYVK on the Nasdaq Global Select Market under the symbols, “LLYVA” and “LLYVK”, respectively. Liberty Live currently expects that its shares of New LLYVB will be quoted on the OTC Markets under the symbol “LLYVB”.

Q: What will happen to the listing of Liberty Live common stock and Liberty Formula One common stock?

A: If the Split-Off is consummated, at the Split-Off Effective Time, the shares of LLYVA and LLYVK will cease to be listed on the Nasdaq Global Select Market, and the shares of LLYVB will cease to be quoted on the OTC Markets. In addition, registration of the Liberty Live common stock under the Exchange Act will be terminated. The Liberty Formula One common stock will then become the only outstanding common stock of Liberty Media. The Liberty Formula One common stock thus will cease to function as a tracking stock and will effectively become an asset-backed stock. However, under the terms of Liberty Media’s certificate of incorporation, the Liberty Formula One common stock will still have features that are consistent with tracking stocks, and it may become a tracking stock without the approval of the holders of Liberty Formula One common stock.

Q: If the Split-Off is implemented, what do I need to do with my existing Liberty Live shares?

A: Accounts holding shares of Liberty Live common stock in book-entry form will, at the Split-Off Effective Time, be automatically debited for the applicable series and number of shares to be redeemed as of the Split-Off Effective Time, and promptly thereafter credited with the applicable number of shares of New Liberty Live Group common stock. Registration in book-entry form refers to a method of recording stock ownership when no physical share certificates are issued to stockholders, as is the case in the Split-Off. Holders of only book-entry shares of Liberty Live common stock will not need to take any action to receive their shares of New Liberty Live Group common stock in the Split-Off. No letters of transmittal will be delivered to holders of shares in book-entry form.

In the Split-Off, only book-entry shares will be delivered and no physical share certificates will be issued to any Liberty Live stockholders.

Q: Will Liberty Live be considered a “controlled company” under applicable exchange listing standards?

A: Following the Split-Off, Liberty Live will not be deemed a “controlled company” under applicable exchange listing standards.

Q: Who is the redemption agent for the consideration issuable in the Split-Off and the transfer agent for New Liberty Live Group common stock?

A: Liberty Media has selected Broadridge Corporate Issuer Solutions, Inc. to serve as redemption agent and transfer agent for the purposes of redeeming shares of Liberty Live common stock for shares of New Liberty Live Group common stock in the Split-Off and for the shares of New Liberty Live Group common stock from and after the Split-Off Effective Time, respectively.

Q: When does Liberty Media expect to complete the Split-Off?

A: Liberty Media is working to complete the Split-Off as soon as practicable.

We expect to complete the Split-Off in the fourth quarter of 2025. Liberty Media cannot predict, however, the actual date on which the Split-Off will be completed because it is subject to conditions beyond the company’s control.

Q: Am I entitled to appraisal rights in connection with the Split-Off?

A: Under the General Corporation Law of the State of Delaware (the **DGCL**), the holders of Liberty Live common stock will not be entitled to exercise appraisal rights in connection with the Split-Off.

Q: Will the rights of holders of Liberty Live common stock change as a result of the Split-Off?

A: The holders of Liberty Live common stock will have different rights than they do now once they become stockholders of Liberty Live due to differences between the governing documents of Liberty Media and Liberty Live and differences between the laws of the State of Delaware and the State of Nevada. The terms of Liberty Live's restated articles of incorporation (**Liberty Live's restated articles**) and the amended and restated bylaws of Liberty Live (**Liberty Live's amended and restated bylaws**) are in some respects materially different than the terms of Liberty Media's certificate of incorporation and the Amended and Restated Bylaws of Liberty Media (**Liberty Media's bylaws**), which currently govern the rights of holders of Liberty Live common stock. In addition, with regard to rights of stockholders, the statutory corporate laws of Nevada, as governed by the Nevada Revised Statutes (**NRS**), materially differ in certain respects from those of Delaware, as governed by the DGCL. However, we do not believe there are material differences to stockholders in voting rights, dividends or securities distributions under the NRS compared to the DGCL that are applicable to Liberty Live and Liberty Media, respectively. See the summary of certain differences in the section entitled "Description of Liberty Live Capital Stock and Comparison of Stockholder Rights — Comparison of Stockholder Rights." See also "Risk Factors — Factors Relating to Liberty Live's Corporate History and the Split-Off — The shares of New Liberty Live Group common stock to be received by holders of Liberty Live common stock upon the completion of the Split-Off will have different rights from shares of Liberty Live common stock."

Q: What is the impact of being an "emerging growth company"?

A: Liberty Live qualifies as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, including as modified by the Jumpstart Our Business Startups Act of 2012 (JOBS Act). As a result, for so long as Liberty Live qualifies as an emerging growth company, it is eligible to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to present only two years of audited financial statements and only two years of related "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this proxy statement/notice/prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the **Sarbanes-Oxley Act**);
- reduced disclosure obligations regarding executive compensation in Liberty Live's periodic reports, proxy statements and registration statements, including in this proxy statement/notice/prospectus;
- not being required to comply with certain audit-related requirements that Liberty Live would otherwise be subject to but for its status as an emerging growth company; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Liberty Live has elected to take advantage of certain of the reduced disclosure obligations in this proxy statement/notice/prospectus and may elect to take advantage of other reduced reporting requirements in its future filings with the SEC. As a result, the information that Liberty Live provides to its stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

The JOBS Act also provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards, but Liberty Live has elected not to avail itself of this exemption. Rather, it will adopt new or revised accounting standards on the relevant dates in which adoption of such standards is required for other public companies.

Liberty Live may take advantage of these provisions until the last day of its fiscal year following the fifth anniversary of the date of the first sale of its common equity securities pursuant to an effective registration statement under the Securities Act. Such fifth anniversary will occur in 2030. However, if certain events occur prior to the end of such five-year period, including if Liberty Live becomes a "large

accelerated filer,” its gross revenues for any fiscal year equal or exceed \$1.235 billion or Liberty Live issues more than \$1.0 billion of non-convertible debt in any three-year period, it will cease to be an emerging growth company prior to the end of such five-year period.

Q: What is the Ventures Group common stock?

A: Immediately following the Split-Off, Liberty Live will not have issued any shares of capital stock other than its New Liberty Live Group common stock. In accordance with Liberty Live’s restated articles of incorporation (**Liberty Live’s restated articles**), Liberty Live will also authorize a group of common stock to be designated the Ventures Group common stock, which may be issued in three series (the **Ventures Group common stock**). No shares of Ventures Group common stock will be outstanding at the time of the Split-Off.

Q: Is New Liberty Live Group common stock a tracking stock?

A: No. Immediately upon the completion of the Split-Off, New Liberty Live Group common stock will not be a tracking stock. A tracking stock is a type of common stock that the issuing company intends to reflect or “track” the economic performance of a particular business or “group,” rather than the economic performance of the company as a whole. Upon the completion of the Split-Off, all of Liberty Live’s businesses, assets and liabilities will be attributed solely to the New Liberty Live Group (as defined below). Thus, New Liberty Live Group common stock should reflect the economic performance of Liberty Live as a whole and the Company will not have a tracking stock structure. However, under the terms of Liberty Live’s restated articles, New Liberty Live Group common stock will have features that are consistent with tracking stocks, and it may become a tracking stock without the approval of Liberty Live’s stockholders. Liberty Live’s restated articles will authorize the Ventures Group common stock, which is also common stock of Liberty Live. As a result, the Liberty Live board of directors may, without the approval of Liberty Live’s stockholders, issue one or more series of Ventures Group common stock and reattribute certain Liberty Live businesses, assets and liabilities to the Ventures Group (as defined below), which will result in Liberty Live having a tracking stock structure consisting of two tracking stocks, the New Liberty Live Group common stock and the Ventures Group common stock. See “Description of Liberty Live Capital Stock and Comparison of Stockholder Rights — Other Provisions of Liberty Live’s Amended and Restated Bylaws and Liberty Live’s Restated Articles — Group Policies.”

The ability of the Liberty Live board of directors to implement a tracking stock structure without the approval of Liberty Live’s stockholders will provide Liberty Live with the potential for greater operational and financial flexibility in executing its business strategies.

The ability of the Liberty Live board of directors to implement a tracking stock structure involves risks. Any of the following risks, if realized, could have a material adverse effect on the value of New Liberty Live Group common stock: a tracking stock structure may cause market confusion; a tracking stock structure could create conflicts of interest; holders of shares of stock relating to a particular group may not have any remedies if any action by Liberty Live’s directors or officers has an adverse effect on only that stock; the Liberty Live board of directors may, in its sole discretion, elect to convert the common stock relating to one group into common stock relating to the other group, thereby changing the nature of a holder’s investment and possibly diluting its economic interest in Liberty Live; a tracking stock structure may dilute the voting power of shares of New Liberty Live Group common stock; and holders of common stock of tracking stock groups will vote together and will have limited separate voting rights. See “Risk Factors — Factors Relating to Ownership of New Liberty Live Group Common Stock — If the Liberty Live board of directors determines to issue the shares of Ventures Group common stock, New Liberty Live Group common stock will become a tracking stock and a tracking stock structure may cause market confusion,” “Risk Factors — Factors Relating to Ownership of New Liberty Live Group Common Stock — If the Liberty Live board of directors decides to implement a tracking stock capital structure, such structure could create conflicts of interest, and the Liberty Live board of directors may make decisions that could adversely affect only some holders of Liberty Live’s common stock” and “Risk Factors — Factors Relating to Ownership of New Liberty Live Group Common Stock — Liberty Live may dispose of its assets, even if they are

attributed to a tracking stock group, without your approval (except to the extent such approval is required under Nevada law or Liberty Live's restated articles)."

Q: What stockholder vote is required to approve each of the proposals?

A: The Split-Off Proposal and the Adjournment Proposal each require the affirmative vote of the holders of a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date, in each case, entitled to vote on such proposal and that are present in person or by proxy at the Special Meeting, voting together as a separate class. Holders of other classes and series of Liberty Media stock, including Liberty Formula One common stock and/or LLYVK, are not being asked to vote, and are not entitled to vote, on either of the Split-Off Proposal or the Adjournment Proposal because such vote is not required by Liberty Media's certificate of incorporation, Liberty Media's bylaws or the laws of the State of Delaware.

As of the date of this proxy statement/notice/prospectus, to Liberty Media's knowledge, Liberty Media's executive officers and directors intend to vote all of the shares of LLYVA and LLYVB beneficially owned by them and that are entitled to vote in favor of the Split-Off Proposal and the Adjournment Proposal. As of the record date, Liberty Media's executive officers and directors beneficially owned and were entitled to vote, in the aggregate, approximately 49.3% of the voting power of the shares of LLYVA and LLYVB outstanding as of that date.

Q: How many votes do stockholders have?

A: At the Special Meeting:

- with respect to each of the Split-Off Proposal and the Adjournment Proposal, each holder of record of shares of LLYVA will be entitled to one vote per share and each holder of record of shares of LLYVB will be entitled to ten votes per share; and
- only shares of LLYVA and LLYVB owned as of the record date are eligible to vote at the Special Meeting.

On the record date, there were 25,572,802 shares of LLYVA outstanding and 2,531,834 shares of LLYVB outstanding.

Q: Why is Liberty Media seeking approval of the Split-Off Proposal by the holders of shares of LLYVA and LLYVB and does my vote matter?

A: Under the terms of Liberty Media's certificate of incorporation, the Liberty Media board of directors may, subject to the requisite approval of the holders of shares of LLYVA and LLYVB voting together as a separate class, redeem all of the outstanding shares of Liberty Live common stock for outstanding shares of New Liberty Live Group common stock. The approval of the Split-Off Proposal requires the affirmative vote of the holders of a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date, in each case, entitled to vote on such matter and that are present in person or by proxy at the Special Meeting, voting together as a separate class. Holders of other classes and series of Liberty Media stock, including Liberty Formula One common stock and/or LLYVK, are not being asked to vote, and are not entitled to vote, on the Split-Off Proposal because such vote is not required by Liberty Media's certificate of incorporation, Liberty Media's bylaws or the laws of the State of Delaware.

Your vote matters. An abstention with respect to the Split-Off Proposal will have the same effect as a vote "AGAINST" such proposal. If you fail to submit a proxy or to vote via the Internet during the Special Meeting or you do not provide your broker, bank or other nominee with voting instructions, as applicable, with respect to the Split-Off Proposal, this will have no effect on determining whether the Split-Off Proposal is approved (if a quorum is present). The Liberty Media board of directors unanimously recommends that holders of shares of LLYVA and LLYVB vote "FOR" the Split-Off Proposal.

Q: Why is Liberty Media seeking approval of the Adjournment Proposal?

A: To ensure that a sufficient number of shares are present and entitled to vote at the Special Meeting on the Split-Off Proposal, Liberty Media may need to approve the adjournment of the Special Meeting from time to time to solicit additional proxies in favor of the Split-Off Proposal, if there are insufficient votes at the time of such adjournment to approve the Split-Off Proposal or if otherwise determined by the chairperson of the meeting to be necessary or appropriate. If no adjournment were effected and the Split-Off Proposal does not receive the requisite approval at the Special Meeting because there were insufficient votes represented at the Special Meeting, Liberty Media would need to call a new stockholders meeting at which it may again seek approval from the holders of shares of LLYVA and LLYVB of such proposals, which could significantly delay Liberty Media's ability to implement the Split-Off.

Q: What if the Split-Off Proposal is not approved?

A: If the Split-Off Proposal is not approved, the Split-Off will not be completed, which means the existing shares of LLYVA, LLYVB and LLYVK will not be redeemed for shares of New Liberty Live Group common stock and the Reattribution and the Second Contribution will not occur.

Q: What constitutes a quorum?

A: In order to conduct the business of the Special Meeting, a quorum must be present. This means that the holders of a majority in aggregate voting power represented by the shares of LLYVA and LLYVB outstanding on the record date and entitled to vote at the Special Meeting must be represented at the Special Meeting either in person or by proxy. For purposes of determining a quorum, your shares of LLYVA and LLYVB will be included as represented at the meeting even if you indicate on your proxy that you abstain from voting. Because applicable rules of the New York Stock Exchange and Nasdaq do not permit discretionary voting by brokers with respect to any of the proposals to be acted upon at the Special Meeting, if you hold your shares of LLYVA and LLYVB through banks, brokers or other nominees, your shares will not count as present and entitled to vote for purposes of determining a quorum, unless you instruct your bank, broker or other nominee on how to vote your shares. This may make it more difficult to establish a quorum at the Special Meeting. If a quorum is not present at the Special Meeting, Liberty Media expects the chairman of the meeting to adjourn the meeting in accordance with the terms of Liberty Media's bylaws for the purpose of soliciting additional proxies.

Q: What do I, as a holder of shares of LLYVA or LLYVB, need to do to vote on the proposals?

A: After carefully reading and considering the information contained in or incorporated by reference into this proxy statement/notice/prospectus, you should submit your proxy before the Special Meeting in one of the following ways:

- Via the Internet — visit the website shown on your proxy card to vote via the Internet;
- Telephone voting — use the toll-free number shown on your proxy card; or
- Mail — complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

If you send the proxy by mail, there may be unexpected delays in mail processing times. You should allow a sufficient number of days to ensure delivery as your proxy must be received by the day immediately prior to the date of the Special Meeting.

If you are a stockholder of record, you may also vote via the Internet during the Special Meeting by visiting www.virtualshareholdermeeting.com/LMC2025SM. To enter the Special Meeting, you will need the 16-digit control number that is printed in the box marked by the arrow on your proxy card. It is recommended that you log in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on December 5, 2025.

If your shares are held in "street name," through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Your broker, bank or

other nominee may have an earlier deadline by which you must provide instructions to it as to how to vote your shares, so you should read carefully the materials provided to you by your broker, bank or other nominee or intermediary.

Liberty Media recommends that you vote by proxy even if you plan to attend the Special Meeting. You may change your vote at the Special Meeting. If a proxy is properly executed and submitted by a record holder without indicating any voting instructions, the shares of LLYVA and LLYVB represented by the proxy will be voted “**FOR**” the approval of each of the proposals.

Q: If shares are held in “street name” by a broker, bank or other nominee, will the broker, bank or other nominee vote those shares for the beneficial owner on the proposals?

A: If you hold your shares in street name and do not provide voting instructions to your broker, bank or other nominee, your shares will **not** be voted on any of the proposals. Accordingly, your broker, bank or other nominee will vote your shares held in “street name” on the proposals only if you provide instructions on how to vote. If you do not instruct your broker, bank or nominee how to vote your shares, they will have no effect on each of the Split-Off Proposal and the Adjournment Proposal (if a quorum is present). You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of LLYVA and LLYVB or when granting or revoking a proxy.

Q: What if I, as a holder of shares of LLYVA or LLYVB, do not vote on the proposals?

A: If you do not submit a proxy and you do not vote online at the Special Meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum. Your failure to vote will have no effect on determining whether the Split-Off Proposal and the Adjournment Proposal are approved (if a quorum is present). If you submit a proxy but do not indicate how you want to vote, your proxy will be counted as a vote “**FOR**” each of the proposals.

Q: What if I, as a holder of shares of LLYVA or LLYVB, respond and indicate that I am abstaining from voting?

A: If you submit a proxy in which you indicate that you are abstaining from voting, your shares will count as present for purposes of determining a quorum, but your proxy will have the same effect as a vote “**AGAINST**” each of the proposals.

Q: May stockholders who are entitled to vote change their vote after returning a proxy card or voting by telephone or over the Internet?

A: Yes. Any stockholder of record giving a proxy has the power to revoke it at any time subject to compliance with the below procedures. If you are a stockholder of record, you may revoke your proxy in any of the following ways:

- by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case, if you are eligible to do so;
- by sending a notice of revocation or a completed proxy card bearing a later date than your original proxy card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717; or
- by attending and voting at the Special Meeting.

Any signed proxy revocation or new signed proxy must be received by the day immediately prior to the date of the Special Meeting. In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than 11:59 p.m., New York City time, on December 4, 2025.

Your attendance at the Special Meeting will not, by itself, revoke a prior vote or proxy from you.

If your shares are held in an account by a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or other nominee. You must contact your broker, bank or other nominee to find out how to do so.

Q: What happens if I sell my shares of LLYVA or LLYVB after the record date but before the Special Meeting?

A: The record date for the Special Meeting (5:00 p.m., New York City time, on October 9, 2025) is earlier than the date of the Special Meeting and earlier than the date that the Split-Off will be completed. If you sell or otherwise transfer your shares of LLYVA or LLYVB after the record date but before the date of the Special Meeting, you will retain your right to vote at the Special Meeting. However, you will not have the right to receive shares of Liberty Live in the Split-Off. In order to receive shares of Liberty Live in the Split-Off, you must hold your shares through the completion of the Split-Off.

Q: Are there any risks that I should consider in deciding whether to vote in favor of the Split-Off Proposal?

A: Yes. You should carefully consider the risk factors set forth in the section entitled “Risk Factors” beginning on page 26, of which the principal factors are also summarized in the section entitled “Summary — Summary Risk Factors.” You should also read and carefully consider the risk factors of Liberty Media contained in documents that are incorporated by reference into this proxy statement/notice/prospectus, including Liberty Media’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. See “Additional Information — Where You Can Find More Information.”

Q: Where can I find the voting results of the Special Meeting?

A: The preliminary voting results will be announced at the Special Meeting. In addition, within four business days of the Special Meeting, Liberty Media intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Who is the transfer agent for Liberty Live common stock and who will be the transfer agent for the New Liberty Live Group common stock?

A: Broadridge Corporate Issuer Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717.

Q: What if during the check-in time or during the Special Meeting I have technical difficulties or trouble accessing the applicable virtual meeting website?

A: Broadridge Corporate Issuer Solutions, Inc. will have technicians ready to assist you with any individual technical difficulties you may have accessing the virtual meeting website. If you encounter any difficulties accessing the virtual meeting website during the check-in or meeting time for the Special Meeting, please call the technical support number that will be posted on the virtual meeting website log-in page at www.virtualshareholdermeeting.com/LMC2025SM.

If Liberty Media experiences technical difficulties during the Special Meeting (e.g., a temporary or prolonged power outage), it will determine whether the Special Meeting can be promptly reconvened (if the technical difficulty is temporary) or whether the Special Meeting will need to be reconvened on a later day (if the technical difficulty is more prolonged). In any such situation, Liberty Media will promptly notify stockholders of the decision via www.virtualshareholdermeeting.com/LMC2025SM.

Q: What do I do if I have additional questions?

A: If you have any questions prior to the Special Meeting or if you would like copies of any document referred to or incorporated by reference in this proxy statement/notice/prospectus, please call Liberty Media’s Investor Relations at (877) 772-1518 or Liberty Media’s proxy solicitor, D.F. King & Co., Inc. at (212) 269-5550 (brokers and banks only) or (800) 549-6697 (toll free) or libertymedia@dfking.com. After the Split-Off, holders of New Liberty Live Group common stock who have any questions relating to Liberty Live should contact Liberty Live Holdings, Inc.’s Investor Relations at (844) 826-8736.

SUMMARY

This summary highlights information contained elsewhere in this proxy statement/notice/prospectus. This summary does not contain all of the important information that you should consider before voting on the proposals. You should read carefully the entire proxy statement/notice/prospectus, including the Annexes and the documents incorporated by reference herein. In addition, the information set forth under the caption “Questions and Answers” above is deemed part of, and hereby incorporated into, this summary by reference thereto.

The Companies

Liberty Media. Liberty Media owns interests in subsidiaries and other companies that are engaged in the media and entertainment industries primarily in North America and the United Kingdom. Its principal businesses and assets include Formula 1, Quint and Dorna Sports, S.L. (**MotoGP**), and its equity affiliate, Live Nation.

Liberty Media’s common stock is comprised of two tracking stocks. A tracking stock is a type of common stock that the issuing company intends to reflect or “track” the economic performance of a particular business or “group,” rather than the economic performance of the company as a whole.

While the Formula One Group and the Liberty Live Group have separate collections of businesses, assets and liabilities attributed to them, neither group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Holders of tracking stock have no direct claim to the group’s stock or assets and therefore, do not own, by virtue of their ownership of shares of Liberty Media tracking stock, any equity or voting interest in a public company, such as Live Nation, in which Liberty Media holds an interest that is attributed to a Liberty Media tracking stock group, in this case the Liberty Live Group. Holders of tracking stock are also not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

Following the completion of the Split-Off, Liberty Media and Liberty Live will be separate publicly traded companies, and Liberty Media’s outstanding common stock, the Liberty Formula One common stock, will no longer be a tracking stock. However, under the terms of Liberty Media’s certificate of incorporation, the Liberty Formula One common stock will still have features that are consistent with tracking stocks, and it may become a tracking stock without the approval of the holders of Liberty Formula One common stock.

Following the completion of the Split-Off, Liberty Media’s principal businesses and assets will primarily include Formula 1 and MotoGP, and the Liberty Live Group Excluded Assets.

As of June 30, 2025, the Liberty Live Group was primarily comprised of Liberty Media’s interest in Live Nation, corporate cash, certain private assets, the 2.375% Exchangeable Senior Debentures due 2053 and the undrawn Margin Loan. As of June 30, 2025, the Liberty Live Group had cash and cash equivalents of approximately \$308 million.

Liberty Media is a Delaware corporation that was incorporated on August 10, 2012. Liberty Media’s principal executive offices are located at 12300 Liberty Blvd., Englewood, Colorado 80112 and its main telephone number is (720) 875-5400.

Liberty Live. Liberty Live is a newly formed, wholly owned subsidiary of Liberty Media. Upon completion of the Split-Off, Liberty Live will be an independent company and Liberty Media will not retain any ownership interest in Liberty Live. Upon the completion of the Split-Off, Liberty Live’s businesses, assets and liabilities will be comprised of, among other things, all of Liberty Media’s shares of Live Nation Common Stock, which represents approximately 30% of the outstanding shares of Live Nation Common Stock as of July 31, 2025, corporate cash, Liberty Media’s interest in certain private assets, including Liberty Media’s wholly owned subsidiary, Quint, the 2.375% Exchangeable Senior Debentures due 2053, the undrawn Margin Loan, and the 2025 Forward Contracts, and will exclude the Liberty Live Group Excluded Assets (collectively, the **Liberty Live Assets and Liabilities**). The Reattributed Assets will be contributed to, and the Liberty Live Group Excluded Assets will be excluded from, Liberty Live for purposes

of achieving what Liberty Media believes is the appropriate asset and liability mix and capitalization for Liberty Live. A more complete description of the businesses and assets that will be held by Liberty Live at the time of the Split-Off can be found in “Description of Business of Liberty Live” in this proxy statement/notice/prospectus. In connection with the Split-Off, Liberty Live expects to enter into certain agreements, including the Reorganization Agreement and the Tax Sharing Agreement, pursuant to which, among other things, Liberty Live and Liberty Media will indemnify each other against certain liabilities that may arise from their respective businesses. See “Certain Relationships and Related Party Transactions — Relationships Between Liberty Live and Liberty Media.”

Liberty Live is a Nevada corporation that was incorporated on January 16, 2025. Liberty Live’s principal executive offices are located at 12300 Liberty Blvd., Englewood, Colorado 80112. Prior to the completion of the Split-Off, Liberty Live’s main telephone number will be that of Liberty Media listed above and following the Split-Off, Liberty Live’s main telephone number will be (720) 875-5200.

Summary Risk Factors

In evaluating the proposals set forth in this proxy statement/notice/prospectus, you should carefully read this proxy statement/notice/prospectus, including the annexes, and especially consider the discussion of principal risk factors discussed in this section. This summary of principal risk factors to consider in deciding whether to vote in favor of the Split-Off Proposal should be read in conjunction with the section titled “Risk Factors” beginning on page 26 and should not be relied upon as an exhaustive summary of the principal risks in connection with the Split-Off and an investment in Liberty Live. You should also read and carefully consider the risk factors of Liberty Media contained in documents that are incorporated by reference into this proxy statement/notice/prospectus, including Liberty Media’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. See “Additional Information — Where You Can Find More Information.”

Factors Relating to Liberty Live’s Corporate History and the Split-Off:

- The historical financial information of Liberty Live included in this proxy statement/notice/prospectus is not necessarily representative of Liberty Live’s future financial position, future results of operations or future cash flows.
- Liberty Live will incur additional costs as a result of its separation from Liberty Media.
- Liberty Live’s inter-company agreements are being negotiated while it is still a subsidiary of Liberty Media.
- Liberty Live has no operating history as a separate company upon which you can evaluate its performance.
- The Split-Off could result in significant tax liability.
- Liberty Live may have significant indemnity obligations to Liberty Media, which are not limited in amount or subject to any cap, under certain circumstances, including if the Redemption, taken together with the Contributions, are treated as a taxable transaction.
- Liberty Live may determine to forgo certain transactions that might otherwise be advantageous in order to avoid the risk of incurring significant tax-related liabilities.
- Liberty Live and/or Liberty Media may not realize the potential benefits from the Split-Off in the near term or at all.
- The aggregate trading value of the Liberty Formula One common stock and the New Liberty Live Group common stock following the Split-Off may not be the same as or exceed the aggregate trading value of the Liberty Formula One common stock and the Liberty Live common stock had the Split-Off not occurred.
- Liberty Live is expected to have overlapping directors and officers with Liberty Media and certain other companies, which may lead to conflicting interests.
- Liberty Live may become subject to the Investment Company Act.

Factors Relating to Ownership of New Liberty Live Group Common Stock:

- It is not certain that an active trading market will develop or be sustained after the Split-Off, and following the Split-Off, New Liberty Live Group common stock's stock prices may fluctuate significantly.
- Liberty Live's multi-series structure may depress the trading price of the shares of New Liberty Live Group common stock.
- Liberty Live may dispose of its assets, even if they are attributed to a tracking stock group, without your approval (except to the extent such approval is required under Nevada law or Liberty Live's restated articles).
- Following the Split-Off, Liberty Live will have significant indebtedness.

Factors Relating to Liberty Live's Business:

- Liberty Live and Live Nation will have different management teams, which means Liberty Live will not have direct control over how Live Nation will operate on a day-to-day basis.
- Live Nation's and Quint's businesses are highly sensitive to consumer preferences (with Live Nation's business being dependent on its ability to secure popular artists and other live music events), and Live Nation and their ticketing clients and Quint may be unable to anticipate or respond to changes in consumer preferences, which may result in decreased demand for Live Nation's and Quint's services, respectively.
- Live Nation's and Quint's businesses depend, respectively, on relationships between key promoters, executives, agents, managers, artists and clients, as applicable, and any adverse changes in these relationships could adversely affect Live Nation's and/or Quint's business, financial condition and results of operations, respectively.
- Live Nation faces intense competition in the live music and ticketing industries, and they may not be able to maintain or increase their current revenue, which could adversely affect Live Nation's business, financial condition and results of operations.
- Live Nation's and Quint's success depends, in significant part, on entertainment, sporting and leisure events and economic and other factors adversely affecting such events could have a material adverse effect on Live Nation's and Quint's respective business, financial condition and results of operations.
- Weak and uncertain economic conditions may reduce consumer demand for services and events offered by Live Nation's and/or Quint's respective businesses.

The Proposed Transactions

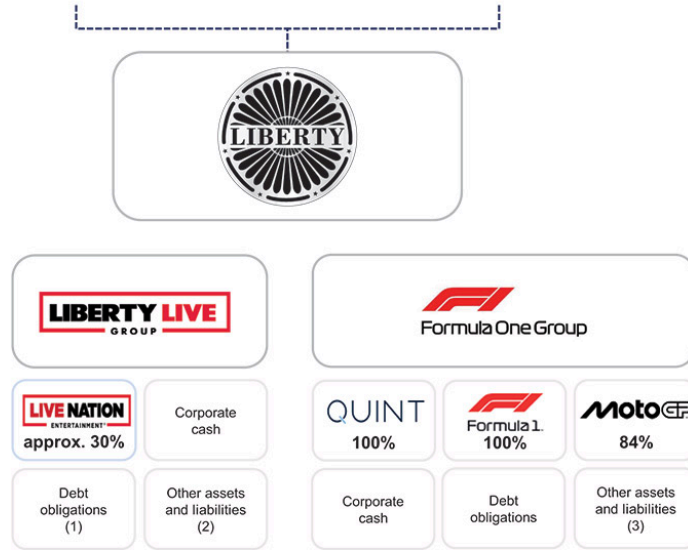
Please refer to the information included in "Questions and Answers" above for a summary of the terms and conditions of the Split-Off.

For ease of reference, set forth below are illustrative diagrams intended to supplement your understanding of the structure of the Split-Off. Please also see "The Split-Off Proposal."

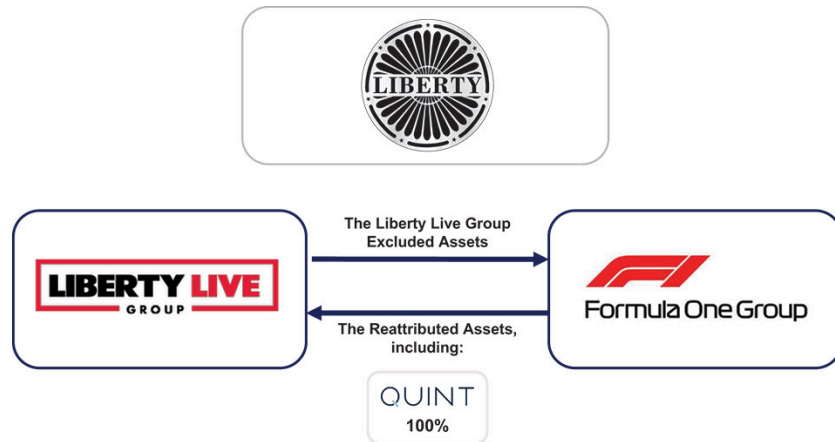
Current Liberty Media Structure

Holders of Liberty Live
Common Stock

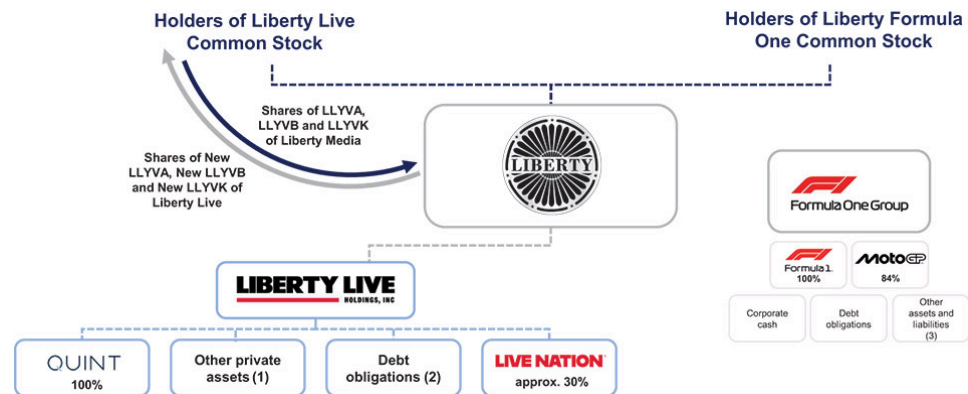
Holders of Liberty Formula
One Common Stock



- (1) Includes Liberty Media's 2.375% Exchangeable Senior Debentures due 2053, an undrawn Margin Loan incurred by a wholly owned special purpose subsidiary of Liberty Media, which is secured by shares of Live Nation Common Stock, and the variable forward contracts incurred by LNSPV.
- (2) Includes certain other assets and liabilities currently attributed to the Liberty Live Group.
- (3) Includes certain other assets and liabilities currently attributed to the Formula One Group.

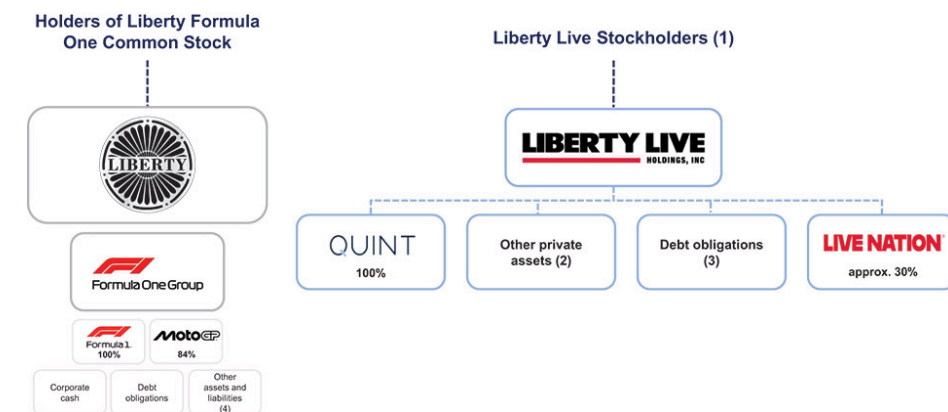
The Reattribution

The Second Contribution and the Redemption



- (1) Includes certain other assets and liabilities attributed to the Liberty Live Group immediately prior to the Redemption.
- (2) Includes Liberty Media's 2.375% Exchangeable Senior Debentures due 2053, an undrawn Margin Loan incurred by a wholly owned special purpose subsidiary of Liberty Media, which is secured by shares of Live Nation Common Stock, and the variable forward contracts incurred by LNSPV.
- (3) Includes certain other assets and liabilities attributed to the Formula One Group immediately prior to the Redemption.

After the Split-Off



- (1) Includes former holders of Liberty Live Common Stock that receive shares of Liberty Live in the redemption.
- (2) Includes certain other assets and liabilities attributed to the Liberty Live Group immediately prior to the Redemption.
- (3) Includes the 2.375% Exchangeable Senior Debentures due 2053, an undrawn Margin Loan incurred by a wholly owned special purpose subsidiary, which is secured by shares of Live Nation Common Stock, and the variable forward contracts incurred by LNSPV.
- (4) Includes certain other assets and liabilities attributed to the Formula One Group immediately prior to the Redemption.

Comparative Per Share Market Price***Liberty Media Market Price***

Each of FWONA, FWONK, LLYVA and LLYVK trade on the Nasdaq Global Select Market. FWONB and LLYVB are quoted on the OTC Markets. Stock price information for securities traded on the Nasdaq Global Select Market can be found on the Nasdaq website at www.nasdaq.com.

The following tables set forth the range of high and low sales prices of FWONB and LLYVB for the quarters listed below. There is no established public trading market for FWONB and LLYVB, which are quoted on OTC Markets. The over-the-counter market quotations for FWONB and LLYVB reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

	Liberty Formula One common stock Series B (FWONB)	
	High	Low
2023		
First Quarter	\$68.02	54.31
Second Quarter	\$68.00	63.00
Third Quarter ⁽¹⁾	\$66.00	55.00
Fourth Quarter	\$56.02	56.02
2024		
First Quarter	\$65.00	60.00
Second Quarter	\$66.50	58.51
Third Quarter	\$72.13	63.96
Fourth Quarter	\$85.00	69.00
2025		
First Quarter	\$88.00	81.00
Second Quarter	\$90.00	70.00
Third Quarter	\$95.00	\$87.25
Fourth Quarter (through October 10, 2025)	\$96.00	\$96.00

	Liberty Live common stock Series B (LLYVB)	
	High	Low
2023		
Third Quarter (from the initial quoting of LLYVB on August 4, 2023 through September 29, 2023) ⁽¹⁾	\$ 34.35	28.38
Fourth Quarter	\$ 33.50	31.18
2024		
First Quarter	\$ 39.00	36.00
Second Quarter	\$ 40.00	33.50
Third Quarter	\$ 50.00	33.30
Fourth Quarter	\$ 75.25	50.00
2025		
First Quarter	\$ 90.00	68.38
Second Quarter	\$ 95.00	70.20
Third Quarter	\$110.01	\$ 86.00
Fourth Quarter (through October 10, 2025)	\$102.00	\$100.00

- (1) On August 3, 2023, Liberty Media completed the reclassification of its then-existing common stock. Each outstanding share of Liberty Formula One common stock was reclassified into one share of the corresponding series of new Liberty Formula One common stock and 0.0428 of a share of the

corresponding series of Liberty Live common stock. No adjustments were made to the presented stock prices in the first three quarters of 2023 to reflect these events.

As of November 12, 2024, the last trading day prior to the public announcement of Liberty Media's plan to pursue the Split-Off, FWONB closed at \$72.65 and LLYVB closed at \$68.54.

Summary Financial Data

Summary Financial Data for Liberty Live

The following tables present summary historical combined information relating to the business, assets and liabilities of Liberty Live upon the completion of the Split-Off, which represents the business, assets and liabilities contributed to and assumed by Liberty Live or its subsidiaries in the Contributions, including its financial condition as of June 30, 2025 and December 31, 2024 and 2023 and its results of operations for the six-month periods ended June 30, 2025 and 2024 and for the years ended December 31, 2024 and 2023. All significant intercompany accounts and transactions have been eliminated in the combined financial statements. The financial data as of June 30, 2025 and December 31, 2024 and 2023 and for the six-month periods ended June 30, 2025 and 2024 and for the years ended December 31, 2024 and 2023 has been derived from the historical combined financial statements of Liberty Live included elsewhere in this proxy statement/notice/prospectus.

	June 30, 2025	December 31, 2024	December 31, 2023	
	amounts in thousands			
<i>Summary Balance Sheet Data:</i>				
Cash and cash equivalents	\$ 378,448	402,641	304,929	
Investments in equity securities	\$ 166,889	173,349	309,112	
Investments in affiliates, accounted for using the equity method	\$ 560,866	430,435	305,249	
Goodwill	\$ 127,018	125,495	—	
Intangible assets subject to amortization, net	\$ 129,659	141,782	—	
Deferred tax assets	\$ 273,146	234,097	184,515	
Total assets	\$1,737,093	1,585,026	1,103,910	
Deferred revenue	\$ 133,979	126,752	—	
Long-term debt, including current portion	\$1,768,965	1,556,399	1,316,617	
Total liabilities	\$2,075,834	1,762,148	1,327,873	
Total equity (deficit)	\$ (338,741)	(177,122)	(223,963)	
	Six months ended		Year ended	
	June 30, 2025	June 30, 2024	December 31, 2024	December 31, 2023
	amounts in thousands, except per share amounts			
<i>Summary Statement of Operations Data:</i>				
Total revenue, net	\$ 185,662	172,018	340,493	—
Cost of revenue, including stock-based compensation	\$ 126,625	126,515	224,347	—
Related party cost of revenue	\$ 25,337	20,653	68,888	—
Selling, general and administrative expenses, including stock-based compensation and acquisition costs	\$ 40,576	31,170	69,019	17,376
Impairment of intangible assets	\$ —	—	67,066	—
Operating income (loss)	\$ (19,933)	(20,279)	(116,274)	(17,376)
Share of earnings (loss) of affiliates, net	\$ 72,896	55,047	237,666	140,217
Realized and unrealized gains (losses), net	\$(305,824)	19,282	(262,733)	(226,427)
Income tax benefit (expense)	\$ 50,124	(11,449)	30,034	24,366
Net earnings (loss) attributable to Liberty Live	\$(209,799)	41,383	(112,764)	(90,253)

	Six months ended		Year ended	
	June 30, 2025	June 30, 2024	December 31, 2024	December 31, 2023
amounts in thousands, except per share amounts				
Unaudited Pro Forma basic net earnings (loss) attributable to Series A, Series B and Series C Liberty Live Group shareholders per common share	\$ (2.28)	NA	(1.23)	NA

Summary Unaudited Pro Forma Condensed Consolidated Financial Data of Liberty Media

The following tables present selected pro forma information relating to Liberty Media's financial condition as of June 30, 2025, and its results of operations for the six-month period ended June 30, 2025 and for the year ended December 31, 2024 to show the pro forma impact of the Split-Off. The pro forma balance sheet information assumes that the Split-Off had occurred as of June 30, 2025. The pro forma results of operations data assumes the Split-Off had occurred as of January 1, 2024. The pro forma information has been derived from the unaudited historical financial statements of Liberty Media for the six-month period ended June 30, 2025 and the audited historical financial statements of Liberty Media for the year ended December 31, 2024, which are incorporated by reference into this proxy statement/notice/prospectus. See the section entitled "Additional Information — Where You Can Find More Information."

	June 30, 2025
	amounts in millions
<i>Summary Balance Sheet Data:</i>	
Cash and cash equivalents	\$ 3,070
Goodwill	\$ 3,956
Intangible assets subject to amortization, net	\$ 2,490
Total assets	\$12,070
Long-term debt, including current portion	\$ 3,030
Total liabilities	\$ 4,375
Total equity	\$ 7,695

	Six months ended June 30, 2025	Year ended December 31, 2024
	amounts in millions, except per share amounts	
<i>Summary Statement of Operations Data:</i>		
Total revenue	\$1,629	3,411
Cost of Formula 1 revenue	\$1,067	2,299
Operating income (loss)	\$ 219	394
Income tax benefit (expense)	\$ (49)	(70)
Net earnings (loss) attributable to Liberty stockholders	\$ 411	56
Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share	\$ 1.65	0.23
Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share	\$ 1.58	0.23

Dividends

Liberty Media. Liberty Media has never paid cash dividends on any series of its common stock. All decisions regarding payment of dividends by Liberty Media are made by its board of directors in accordance with applicable law after taking into account various factors, including its financial condition, operating results, current and anticipated cash needs, plans for expansion and possible loan covenants which may restrict or prohibit payment of dividends.

Liberty Live. Liberty Live has no present intention to pay cash dividends on its stock. All decisions regarding payment of dividends by Liberty Live will be made by its board of directors in accordance with applicable law after taking into account various factors, including its financial condition, operating results, current and anticipated cash needs, plans for expansion and possible loan covenants which may restrict or prohibit payment of dividends.

RISK FACTORS

In addition to the other information contained in, incorporated by reference in or included as an annex to this proxy statement/notice/prospectus, including the matters addressed in "Cautionary Statements Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding whether to vote to approve the Split-Off Proposal.

The risk factors described in this section have been separated into three groups:

- risks relating to Liberty Live's corporate history and the Split-Off;
- risks relating to an investment in New Liberty Live Group common stock; and
- risks relating to Liberty Live's business.

The risks described below and elsewhere in this proxy statement/notice/prospectus are considered to be the most material but are not the only ones that relate to the Split-Off and to an investment in Liberty Live. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on Liberty Live. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods especially given the current economic environment. Additionally, Liberty Media's annual report on Form 10-K for the year ended December 31, 2024, which is incorporated by reference into this proxy statement/notice/prospectus, describes the most material risks that relate to an investment in Liberty Media.

If any of the events described below were to occur, the businesses, prospects, financial condition, results of operations and/or cash flows to be attributed to Liberty Live could be materially adversely affected. In any such case, the price of the New Liberty Live Group common stock could decline, perhaps significantly.

For the purposes of the risk factors relating to the Split-Off enumerated below, unless the context otherwise indicates, it is assumed that the Split-Off Proposal is approved and that the Split-Off has been completed.

Factors Relating to Liberty Live's Corporate History and the Split-Off

The historical financial information of Liberty Live included in this proxy statement/notice/prospectus is not necessarily representative of Liberty Live's future financial position, future results of operations or future cash flows.

Investors should recognize that the historical financial information of Liberty Live included in this proxy statement/notice/prospectus has been extracted from Liberty Media's historical consolidated financial statements and the businesses, assets and liabilities contributed to and assumed by Liberty Live or its subsidiaries in the Contributions do not necessarily reflect Liberty Live's results of operations, financial condition and cash flows if it had been a separate, standalone company pursuing independent strategies during the periods presented.

The unaudited pro forma condensed consolidated financial statements included in this document are presented for illustrative purposes only and do not purport to represent what Liberty Media's financial position actually would have been had the Split-Off occurred on the dates indicated or to project Liberty Media's operating results for any future period.

The unaudited pro forma condensed consolidated financial statements of Liberty Media in this document are presented for illustrative purposes only and do not purport to represent what Liberty Media's financial position actually would have been had the Split-Off occurred on the dates indicated or to project Liberty Media's operating results for any future period. The divestiture of Liberty Media's interest in Live Nation is expected to represent a strategic shift that will have a major effect on Liberty Media's operations due to the relative materiality of Live Nation. Accordingly, Liberty Media intends to present its divestiture of

Live Nation as a discontinued operation. For more information, see “Summary — Summary Financial Data” and “Liberty Media Corporation Pro Forma Condensed Consolidated Financial Statements (unaudited).”

Liberty Live will incur additional costs as a result of its separation from Liberty Media.

Liberty Live will incur costs and expenses not previously incurred as a result of the Split-Off. These increased costs and expenses may arise from various factors, including financial reporting, costs associated with complying with the federal securities laws (including compliance with the Sarbanes-Oxley Act), tax administration and human resources-related functions. Although Liberty Media will provide many of these services for Liberty Live under the Services Agreement, neither Liberty Live nor Liberty Media can assure you that the Services Agreement will continue or that these costs will not be material to Liberty Live’s business.

Liberty Live’s inter-company agreements are being negotiated while it is still a subsidiary of Liberty Media.

Liberty Live will enter into a number of inter-company agreements in connection with the completion of the Split-Off, covering matters such as tax sharing and allocation of responsibility for certain liabilities previously undertaken by Liberty Media for certain of Liberty Live’s businesses. In addition, Liberty Live will enter into the Services Agreement with Liberty Media pursuant to which Liberty Media will provide Liberty Live certain management, administrative, financial, treasury, accounting, tax, legal and other services, for which Liberty Live will reimburse Liberty Media on a fixed fee basis. The terms of all of these agreements are being established while Liberty Live is a newly formed, wholly owned subsidiary of Liberty Media, and, therefore, the agreements with Liberty Media may not be the result of arms’ length negotiations. Liberty Live believes that the terms of these inter-company agreements are and will be commercially reasonable and fair to all parties under the circumstances; however, conflicts could arise in the interpretation or any extension or renegotiation of the foregoing agreements after the Split-Off is consummated. See “Certain Relationships and Related Party Transactions — Agreements Relating to the Split-Off.”

Liberty Live has no operating history as a separate company upon which you can evaluate its performance.

Although a significant portion of the assets of Liberty Live have been attributed to the Liberty Live Group of Liberty Media, Liberty Live does not have an operating history as a separate public company. Accordingly, there can be no assurance that its go-forward business will be successful on a long-term basis. Liberty Live may not be able to grow its businesses as planned and may not be profitable.

The Split-Off could result in significant tax liability.

The Redemption is conditioned upon, among other things, the receipt by Liberty Media of the opinion of Skadden Arps, tax counsel to Liberty Media, to the effect that, among other things, for U.S. federal income tax purposes, the Redemption, taken together with the Contributions, will qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code to Liberty Media and to holders of Liberty Live common stock. The condition to the Redemption relating to the receipt by Liberty Media of the opinion of Skadden Arps may not be waived.

The opinion of Skadden Arps will be based on the law in effect as of the time of the Redemption and will rely on certain assumptions, as well as statements, representations, and undertakings made by officers of Liberty Media, Liberty Live and certain other individuals. If any of those statements, representations, or assumptions is incorrect or untrue in any material respect or any of those undertakings is not complied with, or if the facts upon which the opinion of Skadden Arps is based are materially different from the actual facts that exist at the time of the Redemption, the conclusions reached in such opinion could be adversely affected. Liberty Media will not obtain a private letter ruling from the IRS regarding the qualification of the Split-Off under Section 355, Section 368(a)(1)(D) and related provisions of the Code. The legal authorities on which the opinion of Skadden Arps will be based are subject to change or differing interpretations at any time, possibly with retroactive effect. Opinions of counsel are not binding on the IRS or the courts, and there can be no assurance that the IRS will not challenge the conclusions reached in such opinion or that a court would not sustain such a challenge. If it is subsequently determined that the Redemption, taken together with the Contributions, do not qualify under Section 355, Section 368(a)(1)(D) and related provisions of

the Code, Liberty Media and the holders of Liberty Live common stock who receive New Liberty Live Group common stock pursuant to the Redemption could incur significant tax liabilities. For a more complete discussion of the tax opinion and the tax consequences if the Redemption, taken together with the Contributions, do not qualify for the intended U.S. federal income tax treatment, please see “U.S. Federal Income Tax Consequences — Tax Opinion” and “— U.S. Federal Income Tax Treatment of the Split-Off.”

Even if the Redemption, taken together with the Contributions, otherwise qualify under Section 355, Section 368(a)(1)(D) and related provisions of the Code, the Redemption would result in a significant U.S. federal income tax liability to Liberty Media (but not to holders of Liberty Live common stock) under Section 355(e) of the Code if one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in the stock of Liberty Media or Liberty Live (or any successor corporation) (excluding, for this purpose, the acquisition of New Liberty Live Group common stock by holders of Liberty Live common stock in the Redemption) as part of a plan or series of related transactions that includes the Redemption. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual in nature, and subject to a comprehensive analysis of the facts and circumstances of the particular case. Notwithstanding the opinion of Skadden Arps described above, Liberty Media or Liberty Live might inadvertently cause or permit a prohibited change in the ownership of Liberty Media or Liberty Live to occur. If the Split-Off were determined to be taxable to Liberty Media under Section 355(e) of the Code, Liberty Media would incur significant tax liabilities. For a more complete discussion of the tax consequences if the Split-Off is determined to be taxable to Liberty Media under Section 355(e) of the Code, please see “U.S. Federal Income Tax Consequences — U.S. Federal Income Tax Treatment of the Split-Off.”

Liberty Live may have significant indemnity obligations to Liberty Media, which are not limited in amount or subject to any cap, under certain circumstances, including if the Redemption, taken together with the Contributions, are treated as a taxable transaction.

Pursuant to the Tax Sharing Agreement that Liberty Live and Liberty Media will enter into in connection with the Split-Off, Liberty Live will be required to indemnify Liberty Media, its subsidiaries and certain related persons for taxes and certain losses resulting from the failure of the Redemption, taken together with the Contributions, to qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code, except to the extent that such taxes and losses (a) result primarily from, individually or in the aggregate, the breach of certain covenants made or to be performed by Liberty Media (applicable to actions or failures to act by Liberty Media and its subsidiaries following the completion of the Split-Off), or (b) result from the application of Section 355(e) of the Code to the Redemption as a result of the treatment of the Redemption as part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in the stock of Liberty Media (or any successor corporation). Also pursuant to the Tax Sharing Agreement, Liberty Live will be required to indemnify Liberty Media for any taxes and certain losses resulting from the Liberty Sirius XM Holdings Split-Off (as defined below), subject to certain exceptions, as well as taxes and certain losses attributable to other specified transactions.

Liberty Live’s indemnification obligations to Liberty Media, its subsidiaries and certain related persons will not be limited in amount or subject to any cap. If Liberty Live is required to indemnify Liberty Media, its subsidiaries or such related persons under the circumstances set forth in the Tax Sharing Agreement, Liberty Live may be subject to substantial liabilities, which could materially adversely affect its financial position.

For a more detailed discussion of the Tax Sharing Agreement, see “Certain Relationships and Related Party Transactions — Agreements Relating to the Split-Off — Tax Sharing Agreement.”

Liberty Live may determine to forgo certain transactions that might otherwise be advantageous in order to avoid the risk of incurring significant tax-related liabilities.

Under the Tax Sharing Agreement, Liberty Live will agree not to take any action, or fail to take any action, following the Split-Off, which action or failure to act would be inconsistent with the Redemption, taken together with the Contributions, qualifying for tax-free treatment under Section 355, Section 368(a)(1)(D) and related provisions of the Code. Further, the Tax Sharing Agreement will require

that Liberty Live generally indemnify Liberty Media for taxes and certain losses resulting from the failure of the Split-Off Transactions to qualify as a tax-free transaction that are incurred by Liberty Media (or its subsidiaries), except to the extent that such taxes and losses (a) result primarily from, individually or in the aggregate, the breach of certain covenants made by or to be performed by Liberty Media (applicable to actions or failures to act by Liberty Media and its subsidiaries following the completion of the Split-Off), or (b) result from the application of Section 355(e) of the Code to the Redemption as a result of the treatment of the Redemption as part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in the stock of Liberty Media (or any successor corporation).

Under Section 355(e) of the Code, an acquisition of Liberty Live's stock would generally be presumed to be part of a plan (or series of related transactions) with the Redemption if such acquisition occurs within two years before or after the Split-Off (or if such stock is received in the Split-Off in exchange for Liberty Live common stock that was acquired within the two years before the Split-Off). This presumption, however, may be rebutted based upon an analysis of the facts and circumstances related to the Redemption and the particular acquisition in question, including a weighing of certain plan and non-plan factors set forth in U.S. Treasury Regulations promulgated under Section 355(e) of the Code. Further, these U.S. Treasury Regulations provide certain safe harbors under which an acquisition will be deemed not to be part of a plan (or series of related transactions) with the Split-Off for purposes of Section 355(e) of the Code.

In light of the Tax Sharing Agreement and the requirements under Section 355 of the Code, including the factors and safe harbors described above, Liberty Live may determine to forgo certain transactions that might otherwise be advantageous. In particular, Liberty Live may determine to continue to operate certain of its business operations for the foreseeable future even if a sale of such business operations might otherwise be advantageous. Moreover, in light of the requirement of Section 355(e) of the Code, Liberty Live might determine to forgo certain transactions, including share repurchases, stock issuances, certain asset dispositions and other strategic transactions, for some period of time following the Split-Off. In addition, Liberty Live's indemnity obligation under the Tax Sharing Agreement might discourage, delay or prevent its entering into a change of control transaction for some period of time following the Redemption.

The shares of New Liberty Live Group common stock to be received by holders of Liberty Live common stock upon the completion of the Split-Off will have different rights from shares of Liberty Live common stock.

Upon the completion of the Split-Off, holders of Liberty Live common stock will no longer be stockholders of Liberty Media, a Delaware corporation. Instead, former holders of Liberty Live common stock will become holders of New Liberty Live Group common stock and their rights as Liberty Live stockholders will be governed by the terms of Nevada corporation law and Liberty Live's restated articles and Liberty Live's amended and restated bylaws, which are to be included as Annex A and Annex B, respectively, to this proxy statement/notice/prospectus. The terms of Liberty Live's restated articles and Liberty Live's amended and restated bylaws are in some respects materially different than the terms of Liberty Media's certificate of incorporation and Liberty Media's bylaws, which currently govern the rights of holders of Liberty Live common stock. In addition, with regard to rights of stockholders, the statutory corporate laws of Nevada, as governed by the NRS, materially differ in certain respects from those of Delaware, as governed by the DGCL. For instance, under the NRS, a stockholder may inspect a Nevada corporation's articles of incorporation, bylaws and stock ledger, subject to certain limitations, if such stockholder holds at least 5% of the outstanding shares of stock of the Nevada corporation or has been a holder of shares for at least six months. The DGCL, by comparison, does not require that a stockholder hold a certain number of shares or hold such shares for a stated period of time prior to exercising their books and records inspection rights and permits the inspection of more than just the corporation's certificate of incorporation, bylaws and stock ledger, such as the minutes of a meeting of the board of directors and certain materials provided to the board in connection with actions taken by such board. However, we do not believe there are material differences to stockholders in voting rights, dividends or securities distributions under the NRS compared to the DGCL that are applicable to Liberty Live and Liberty Media, respectively. See the summary of certain differences in the section entitled "Description of Liberty Live Capital Stock and Comparison of Stockholder Rights — Comparison of Stockholder Rights".

The announcement and pendency of the Split-Off could divert the attention of management and cause disruptions in the businesses of Liberty Media, which could have an adverse effect on Liberty Media's business and financial results.

Management of Liberty Media may be required to divert a disproportionate amount of attention away from their respective day-to-day activities and operations, and devote time and effort to consummating the Split-Off. The risks, and adverse effects, of such disruptions and diversions could be exacerbated by a delay in the completion of the Split-Off. These factors could adversely affect the financial position or results of operations of Liberty Media, regardless of whether the Split-Off is completed.

Liberty Live and/or Liberty Media may not realize the potential benefits from the Split-Off in the near term or at all.

Liberty Media anticipates the realization of strategic and financial benefits to Liberty Live and Liberty Media as a result of the separation of Liberty Live from Liberty Media. See “The Proposed Transactions — Reasons for the Split-Off.” In particular, Liberty Media believes that the Split-Off will benefit Liberty Media and its businesses and result in the creation of stockholder value because, among other things, the aggregate trading value of New Liberty Live Group common stock and Liberty Formula One common stock is expected to exceed the aggregate trading value of Liberty Media's existing common stock, although there can be no assurance that this will occur. Accordingly, there can be no assurance that the market will react favorably to the Split-Off, that the Split-Off will result in a trading price of the New Liberty Live Group common stock that reflects a reduced valuation discount than that currently applied to the Liberty Live common stock or that the trading discount associated with the Liberty Formula One common stock will be reduced. In this case, Liberty Live and Liberty Media may not experience the anticipated reduction in dilution to its stockholders when using its common stock for purposes of making strategic acquisitions and other capital raising initiatives and for retention and attraction of qualified personnel. Given the added costs associated with the completion of the Split-Off, including the separate accounting, legal and other compliance costs of being a separate public company, the failure of Liberty Live and/or Liberty Media to realize the anticipated benefits of the Split-Off in the near term or at all could adversely affect their respective companies.

The Liberty Media board of directors also considered a variety of risks, uncertainties and other potentially negative factors in its deliberations concerning the Split-Off, including the following (which are not necessarily presented in order of relative importance): the risk of being unable to achieve the benefits expected from the Split-Off; the potential disruption of the businesses of Liberty Media, as its management and employees devote time and resources to completing the Split-Off; the substantial costs of effecting the Split-Off and continued compliance with legal and other requirements applicable to two separate public reporting companies; the significant potential tax liabilities that could arise if the IRS were to successfully assert that the Split-Off is taxable to Liberty Media and/or to the holders of Liberty Live common stock; the significant potential indemnification obligations of Liberty Live to Liberty Media under the Tax Sharing Agreement if the IRS were successful in such a claim and that such indemnification obligations are not subject to a cap; the risk that Liberty Live may determine to forgo certain transactions that might otherwise be advantageous for some period of time following the Split-Off as a result of Liberty Live's potential indemnification obligations to Liberty Media under the Tax Sharing Agreement; and the interests of Liberty Media's directors and executive officers in the Split-Off described under “The Proposed Transactions — Interests of Certain Persons.”

Liberty Live may not realize the benefits of acquisitions or other strategic investments and initiatives.

Liberty Live's business strategy and that of its subsidiaries may include selective acquisitions, other strategic investments and initiatives that allow its subsidiaries to expand their business. The success of any acquisition depends upon effective integration and management of acquired businesses and assets into the acquirer's operations, which is subject to risks and uncertainties, including the realization of the growth potential, any anticipated synergies and cost savings, the ability to retain and attract personnel, the diversion of management's attention from other business concerns and undisclosed or potential legal liabilities of acquired businesses or assets.

Following the Split-Off, both Liberty Media's and Liberty Live's financial profile will change, and each of the companies will be a smaller, less diversified company than Liberty Media prior to the Split-Off.

Following the Split-Off, each of Liberty Media and Liberty Live will be a smaller, less diversified company than Liberty Media prior to the Split-Off. As a result, Liberty Media and Liberty Live may each be more vulnerable to changing market conditions, which could have a material adverse effect on their respective business, financial condition and results of operations. In addition, the diversification of Liberty Media's and Liberty Live's costs and cash flows will diminish for each as a standalone company, such that their respective results of operations, cash flows, working capital and financing requirements may be subject to increased volatility and the ability to fund capital expenditures and investments and service debt may be diminished.

The aggregate trading value of the Liberty Formula One common stock and the New Liberty Live Group common stock following the Split-Off may not be the same as or exceed the aggregate trading value of the Liberty Formula One common stock and the Liberty Live common stock had the Split-Off not occurred.

Liberty Media believes that the aggregate trading value of the Liberty Formula One common stock and the New Liberty Live Group common stock following the Split-Off will exceed the aggregate trading value of the Liberty Formula One common stock and the Liberty Live common stock in the absence of the Split-Off. However, there can be no assurance that the aggregate trading value of the Liberty Formula One common stock and the New Liberty Live Group common stock following the Split-Off will be higher than, or the same as, the aggregate trading value of the Liberty Formula One common stock and the Liberty Live common stock had the Split-Off not occurred.

Liberty Live is expected to have overlapping directors and officers with Liberty Media and certain other companies, which may lead to conflicting interests.

Certain executive officers of Liberty Media, Liberty Broadband Corporation (**Liberty Broadband**) and GCI Liberty, Inc. (**GCI Liberty**) will also serve as executive officers of Liberty Live pursuant to the Services Agreement that will be entered into between Liberty Media and Liberty Live in connection with the completion of the Split-Off, and Derek Chang, President and Chief Executive Officer and a director of Liberty Media will also serve on the board of directors of Liberty Live following the completion of the Split-Off. Robert R. Bennett, who is expected to serve as the Chairman of the board of directors of Liberty Live, is also the Vice Chairman of the board of directors of Liberty Media. Chad R. Hollingsworth, who is expected to serve as President and Chief Executive Officer of Liberty Live following the completion of the Split-Off, is also a Senior Vice President of Liberty Media. The executive officers and the members of Liberty Live's board of directors will have fiduciary duties to its stockholders. Likewise, any such persons who serve in similar capacities at Liberty Media, Liberty Broadband and GCI Liberty or any other public company, have fiduciary duties to that company's stockholders. For example, there may be the potential for a conflict of interest when Liberty Live, Liberty Broadband or Liberty Media pursues acquisitions and other business opportunities that may be suitable for each of them. Therefore, such persons may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting more than one of the companies to which they owe fiduciary duties. Further, as allowed by Nevada law, Liberty Live's restated articles will renounce any interest or expectancy in certain business opportunities involving directors and officers of Liberty Live, which will allow such directors and officers to pursue those business opportunities without being liable to Liberty Live or its stockholders arising out of any duty or obligation to permit Liberty Live to pursue such opportunities. Each of Liberty Broadband and GCI Liberty has also renounced its rights to certain business opportunities and their respective restated certificates of incorporation provide that no director or officer of either company will be liable to their respective company or their stockholders by reason of the fact that any such individual directs a corporate opportunity to another person or entity instead of the respective company, or does not refer or communicate information regarding such corporate opportunity to Liberty Live, unless (x) such opportunity was expressly offered to such person solely in his or her capacity as a director or officer of their respective company or as a director or officer of any of the respective company's subsidiaries, and (y) such opportunity relates to a line of business in which their respective company or any of its subsidiaries is then directly engaged.

Moreover, immediately following the completion of the Split-Off, certain of Liberty Live's directors and officers will continue to own Liberty Media common stock, RSUs and options to purchase Liberty

Media common stock. These ownership interests could create, or appear to create, potential conflicts of interest when these individuals are faced with decisions that could have different implications for Liberty Live or Liberty Media.

In addition, any potential conflict that qualifies as a “related party transaction” (as defined in Item 404 of Regulation S-K) will be subject to review by the audit committee of Liberty Live’s board of directors or another independent body of Liberty Live’s board designated to address such actual or potential conflicts. Any other potential conflicts that arise would be addressed on a case-by-case basis, keeping in mind the applicable fiduciary duties owed by the executive officers and directors of each company. From time to time, Liberty Media, Liberty Broadband and/or their respective subsidiaries or other affiliates may enter into transactions with Liberty Live and/or its subsidiaries or other affiliates. There can be no assurance that the terms of any such transactions will be as favorable to Liberty Live, Liberty Media, Liberty Broadband or any of their respective subsidiaries or affiliates, as would be the case where there is no overlapping officer or director.

It is expected that Mr. Malone will own shares of New Liberty Live Group common stock representing approximately 48.9% of the aggregate voting power of Liberty Live as of August 31, 2025, which may be deemed to put him in a position to influence significant corporate actions and may discourage others from initiating a potential change of control transaction that may be beneficial to Liberty Live stockholders.

As of August 31, 2025, Mr. Malone beneficially owned shares of Liberty Live common stock representing the power to direct approximately 48.9% of the aggregate voting power of the Liberty Live common stock and immediately following the Split-Off, Mr. Malone is expected to beneficially own shares of New Liberty Live Group common stock (assuming the issuance of 25,572,352 shares of New LLYVA and 2,532,284 shares of New LLYVB based on (i) the exchange of 25,572,352 shares of LLYVA and 2,532,284 shares of LLYVB outstanding as of August 31, 2025 and (ii) the assumption that no shares of LLYVB are converted into shares of LLYVA prior to the Split-Off) representing the power to direct approximately 48.9% of the aggregate voting power of the New Liberty Live Group common stock. Furthermore, although Mr. Malone is a party to an Exchange Agreement with Liberty Media whereby, among other things, Mr. Malone agreed to an arrangement under which his aggregate voting power in Liberty Media would not exceed 49% plus 0.5% (under certain circumstances), Mr. Malone is not expected to be an officer or director of Liberty Live at the time of the Split-Off, thus, pursuant to the terms of the Liberty Media Exchange Agreement, Liberty Live and Mr. Malone will not be required to and are not expected to enter into such an arrangement in connection with the Split-Off, and therefore Mr. Malone could acquire beneficial ownership of (x) 546,075 additional shares of New LLYVA or (y) 54,608 additional shares of New LLYVB (assuming the issuance of 25,572,352 shares of New LLYVA and 2,532,284 shares of New LLYVB based on (i) the exchange of 25,572,352 shares of LLYVA and 2,532,284 shares of LLYVB outstanding as of August 31, 2025 and (ii) the assumption that no shares of LLYVB are converted into shares of LLYVA prior to the Split-Off) to control approval of general matters submitted to shareholders for approval, pursuant to which holders of shares of New LLYVA and New LLYVB would vote together as a single class. Further, the JM Trust and the Bennett Entities have entered into the Malone-Bennett Exchange Agreement, whereby the parties shall, subject to the satisfaction or waiver (to the extent permissible) of the conditions set forth therein, including but not limited to, the consummation of the Split-Off, exchange certain shares of New LLYVK owned by the JM Trust for certain shares of New LLYVA owned by the Bennett Entities. Immediately following the Split-Off, Mr. Malone is expected to beneficially own 251,492 shares of New LLYVA and 2,465,003 shares of New LLYVB (estimated based on the number of shares of Liberty Live common stock held by Mr. Malone as of August 31, 2025 but excluding the effect of the Malone-Bennett Exchange Agreement), and therefore, it is expected that Mr. Malone may continue to be deemed to be in a position to influence significant corporate actions, including corporate transactions such as mergers, business combinations or dispositions of assets. This concentration of ownership could discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to Liberty Live stockholders.

Liberty Media’s board of directors may abandon the Split-Off at any time, or its board of directors may determine to amend the terms of any agreement Liberty Media enters into relating to the Split-Off.

No assurance can be given that the Split-Off will occur, or, if it occurs, that it will occur on the terms described in this proxy statement/notice/prospectus. In addition to the conditions to the Split-Off described

herein (two of which may be waived by the Liberty Media board of directors in its sole discretion), the Liberty Media board of directors may abandon the Split-Off at any time prior to the Split-Off Effective Time for any reason or for no reason. Additionally, the agreements to be entered into by Liberty Live with Liberty Media in connection with the Split-Off (including the Reorganization Agreement, the Tax Sharing Agreement, the Services Agreement, the Facilities Sharing Agreement and the Aircraft Time Sharing Agreement) may be amended or modified prior to the Split-Off Effective Time in the sole discretion of Liberty Media, as applicable. If any condition to the Split-Off is waived or if any material amendments or modifications are made to the terms of the Split-Off or to such ancillary agreements prior to the Split-Off, Liberty Media intends to promptly issue a press release and file a Current Report on Form 8-K informing the market of the substance of such waiver, amendment or modification.

Liberty Live is a holding company, and may be unable to obtain cash in amounts sufficient to service its financial obligations or meet its other commitments.

Liberty Live's ability to meet its current and future financial obligations and other contractual commitments depends upon its ability to access cash. Concurrently with the completion of the Split-Off, Liberty Live will enter into a supplemental indenture by which Liberty Live will assume all obligations under the 2.375% Exchangeable Senior Debentures due 2053. See "Risk Factors — Factors Relating to Ownership of New Liberty Live Group Common Stock — Following the Split-Off, Liberty Live will have significant indebtedness" for a discussion of Liberty Live's future financial obligations. Liberty Live is a holding company, and its sources of cash include its available cash balances, distributions from its subsidiaries and other investments and proceeds from any asset sales or other forms of asset monetization it may undertake in the future. In addition, even though Liberty Live's ownership of approximately 30% of the outstanding shares of Live Nation Common Stock will enable it to exercise significant influence over Live Nation, Liberty Live is not entitled to distributions or other cash from Live Nation, other than in Liberty Live's capacity as a stockholder of Live Nation Common Stock. Further, Liberty Live's ability to receive dividends or payments or advances from its subsidiaries' businesses depends on their individual operating results and any statutory, regulatory or contractual restrictions to which they may be, or may become, subject and the terms of their indebtedness and any additional debt they may incur in the future. From time to time, Liberty Live's subsidiaries may consider opportunities to refinance such debt, including through use of cash on hand and capital markets transactions. Accordingly, Liberty Live's ability to make payments to third parties and to otherwise meet its financial obligations at the holding company level is constricted.

Liberty Live may become subject to the Investment Company Act.

Liberty Live does not believe that, immediately following the Split-Off, it will be subject to regulation under the Investment Company Act because its ownership of approximately 30% of the outstanding shares of Live Nation Common Stock will enable it to exercise significant influence over Live Nation. Liberty Live expects to have substantial involvement in the management and affairs of Live Nation, including through its board nominees. Two current directors of Live Nation were originally nominated by Liberty Media. In connection with the merger between Live Nation and Ticketmaster Entertainment, Inc. (**Ticketmaster**), on February 10, 2009, a predecessor of Liberty Media, Live Nation and Ticketmaster entered into a Stockholder Agreement (the **Live Nation Stockholder Agreement**), which provides Liberty Media certain rights, including the right to nominate up to two directors to the board of directors of Live Nation for so long as Liberty Media satisfies certain ownership requirements of Live Nation Common Stock. Liberty Media's rights pursuant to the Live Nation Stockholder Agreement will be assigned to Liberty Live in connection with the Split-Off. If, however, following the Split-Off, Liberty Live's ownership of approximately 30% of the outstanding shares of Live Nation Common Stock is deemed to become passive (such as in the event that its equity interests are significantly diluted and its nominees ceased to serve as directors of Live Nation), Liberty Live could become subject to regulation under the Investment Company Act. In such event, Liberty Live would be required to register as an investment company, which could result in significant registration and compliance costs, could require changes to its corporate governance structure and financial reporting and could restrict its activities going forward. If Liberty Live was to become inadvertently subject to the Investment Company Act and failed to register as an investment company in violation of the Investment Company Act, such violation could subject it to material adverse consequences, including potentially significant regulatory penalties and the possibility that its contracts would be deemed unenforceable.

Factors Relating to Ownership of New Liberty Live Group Common Stock

It is not certain that an active trading market will develop or be sustained after the Split-Off, and following the Split-Off, New Liberty Live Group common stock's stock prices may fluctuate significantly.

Although Liberty Live common stock currently trades on Nasdaq or is quoted on the OTC Markets, as applicable, there is currently no public market for the New Liberty Live Group common stock that will be received by holders of Liberty Live common stock in the Split-Off. Although Liberty Media believes the aggregate value of the New Liberty Live Group common stock and the Liberty Formula One common stock following the Split-Off will exceed the aggregate value of the Liberty Live common stock and the Liberty Formula One common stock if the Split-Off did not occur, Liberty Media cannot predict the prices at which New Liberty Live Group common stock may trade after the Split-Off, the effect of the Split-Off on the trading prices of the Liberty Formula One common stock or whether the aggregate market value of the shares of New Liberty Live Group common stock and Liberty Formula One common stock after the Split-Off will be less than, equal to or greater than the aggregate market value of the shares of Liberty Live common stock and Liberty Formula One common stock prior to the Split-Off.

The market price of New Liberty Live Group common stock may fluctuate significantly due to a number of factors (none of which can be guaranteed to occur), some of which may be beyond Liberty Live's control, including:

- actual or anticipated fluctuations in Liberty Live's operating results;
- changes in earnings estimated by securities analysts or Liberty Live's ability to meet those estimates;
- the operating and stock price performance of comparable companies; and
- domestic and foreign economic conditions.

Liberty Live's multi-series structure may depress the trading price of the shares of New Liberty Live Group common stock.

Liberty Live's multi-series structure may result in a lower or more volatile market price of the shares of New Liberty Live Group common stock or in adverse publicity or other adverse consequences. Several stockholder advisory firms have announced their opposition to the use of multiple-class structures. As a result, the multi-series structure of New Liberty Live Group common stock may cause stockholder advisory firms to publish negative commentary about Liberty Live's corporate governance practices or otherwise seek to cause Liberty Live to change its capital structure. Any actions or publications by stockholder advisory firms critical of Liberty Live's corporate governance practices or capital structure could also adversely affect the value of the shares of New Liberty Live Group common stock.

If the Liberty Live board of directors determines to issue the shares of Ventures Group common stock, New Liberty Live Group common stock will become a tracking stock and a tracking stock structure may cause market confusion.

Pursuant to the Split-Off, holders of Liberty Live common stock on the Redemption Date will not receive any shares of capital stock other than New Liberty Live Group common stock, which will constitute 100% of the issued and outstanding common equity interest in all of Liberty Live's businesses, assets and liabilities at the time of the distribution, but Liberty Live's restated articles will authorize the issuance of another group of common stock without the approval of Liberty Live's stockholders, the Ventures Group common stock. In the event that Liberty Live issues Ventures Group common stock, New Liberty Live Group common stock will become a tracking stock. A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. In the event that the New Liberty Live Group common stock and the Ventures Group common stock become tracking stocks, the New Liberty Live Group common stock would be intended to track the economic performance of particular businesses, assets and liabilities of Liberty Live and its subsidiaries (the **New Liberty Live Group**) as determined by the Liberty Live board of directors and the Ventures Group common stock would be intended to track the economic performance of other particular businesses, assets and liabilities of Liberty Live and its

subsidiaries (the **Ventures Group**) as determined by the Liberty Live board of directors. Liberty Live would attribute, for financial reporting purposes, all of its consolidated assets, liabilities, revenue, expenses and cash flows between the New Liberty Live Group and the Ventures Group. However, notwithstanding such attribution, Liberty Live and its subsidiaries would retain legal title to all of Liberty Live's consolidated assets, and Liberty Live's tracking stock capitalization would not limit Liberty Live's legal responsibility, or that of Liberty Live's subsidiaries, for the liabilities included in any set of financial statement schedules.

Holders of New Liberty Live Group common stock or Ventures Group common stock would not have any legal rights related to specific assets attributed to their associated group and, in any liquidation, holders of New Liberty Live Group common stock and Ventures Group common stock would be entitled to receive a proportionate share of Liberty Live's available net assets based on their respective number of liquidation units. See "Description of Liberty Live Capital Stock and Comparison of Stockholder Rights." Depending on the composition of the assets underlying Liberty Live's tracking stock groups from time to time, confusion in the marketplace may occur if holders of Liberty Live's tracking stock mistakenly believe they own stock of a company attributed to the applicable tracking stock group or they have any equity or voting interests with respect to companies attributed to one of Liberty Live's tracking stock groups.

The Liberty Live board of directors has discretion to create the Ventures Group and to reattribute businesses, assets and liabilities that are attributed to one tracking stock group to another tracking stock group, without the approval of any of Liberty Live's stockholders. Any such reattribution made by the Liberty Live board of directors, as well as the existence, in and of itself, of the right to effect a reattribution, may impact the ability of investors to assess the future prospects of the businesses and assets attributed to a tracking stock group, including liquidity and capital resource needs, based on past performance.

In addition, the assets attributed to one group are potentially subject to the liabilities attributed to another group, even if those liabilities arise from lawsuits, contracts or indebtedness that are attributed to such other group. No provision of Liberty Live's restated articles prevents Liberty Live from satisfying liabilities of one group with assets of another group, and Liberty Live's creditors will not in any way be limited by Liberty Live's tracking stock capitalization from proceeding against any assets they could have proceeded against if Liberty Live did not have a tracking stock capitalization.

Liberty Live cannot assure you that the market price of the common stock related to a group will, in fact, reflect the performance of the group of businesses, assets and liabilities attributed to that group. Holders of New Liberty Live Group common stock and Ventures Group common stock (if and when issued) will be common stockholders of Liberty Live as a whole and, as such, will be subject to all risks associated with an investment in Liberty Live and all of Liberty Live's businesses, assets and liabilities. As a result, the market price of each tracking stock may, in part, reflect events that are intended to be reflected or tracked by a different tracking stock of Liberty Live.

If the Liberty Live board of directors decides to implement a tracking stock capital structure, such structure could create conflicts of interest, and the Liberty Live board of directors may make decisions that could adversely affect only some holders of Liberty Live's common stock.

If the Liberty Live board of directors decides to issue the Ventures Group common stock, such tracking stock structure could give rise to occasions when the interests of holders of stock related to one group might diverge or appear to diverge from the interests of holders of stock of the other group. Liberty Live's officers and directors owe fiduciary duties to Liberty Live as a whole and all of Liberty Live's stockholders, as opposed to only holders of a particular group. Decisions deemed to be in the best interest of Liberty Live and all of Liberty Live's stockholders may not be in the best interest of a particular group when considered independently. For a more detailed discussion of the Ventures Group common stock, please see "What is the Ventures Group common stock" and "Is New Liberty Live Group common stock a tracking stock" in the section entitled "Questions and Answers." See also "Risk Factors — Factors Relating to Ownership of New Liberty Live Group Common Stock — If the Liberty Live board of directors determines to issue the shares of Ventures Group common stock, New Liberty Live Group common stock will become a tracking stock and a tracking stock structure may cause market confusion" and "Risk Factors — Factors Relating to Ownership of New Liberty Live Group Common Stock — Liberty Live may dispose of its assets, even if they are attributed to a tracking stock group, without your approval (except to the extent such approval is required under Nevada law or Liberty Live's restated articles)."

Holders of shares of stock relating to a particular group may not have any remedies if any action by Liberty Live's directors or officers has an adverse effect on only that stock, or on a particular series of that stock.

If the Liberty Live board of directors decides to implement a tracking stock capital structure, Nevada law and the provisions of Liberty Live's restated articles may protect decisions of the Liberty Live board of directors that have a disparate impact upon holders of shares of stock relating to a particular group, or upon holders of any series of stock relating to a particular group. Under Nevada law, the Liberty Live board of directors has a duty to act with due care and in the best interests of all of Liberty Live's stockholders, regardless of the stock, or series, they hold. Under Nevada law and Liberty Live's restated articles, Liberty Live's board of directors owes fiduciary duties to act in good faith and with a view to the interests of Liberty Live, including the interests of all common stockholders, and does not have separate or additional duties to any subset of those stockholders. There is no statutory or judicial authority in Nevada establishing that decisions by directors or officers involving differing treatment of holders of tracking stocks would be judged by a standard other than Nevada's statutory business judgment rule. In addition, Liberty Live's board of directors, in acting with a view to the interest of the corporation, may consider other relevant facts, circumstances, contingencies or constituencies, which may include interests beyond those of just the stockholders, such as the interests of employees, customers or creditors, as well as considerations about the economy or society, among other interests. In some circumstances, Liberty Live's directors or officers may be required to make a decision that might be viewed as relatively disadvantageous to the holders of shares relating to a particular group or to the holders of a particular series of that stock. Under the principles of Nevada law, including the business judgment rule referred to above, you may not be able to successfully challenge decisions that you believe have a disparate impact upon the stockholders of one of Liberty Live's groups if the Liberty Live board of directors acts through disinterested and independent members, in good faith and with a view to the interests of Liberty Live, including all of Liberty Live's stockholders and other constituencies which the board of directors is permitted to consider. Additionally, if the presumption that a director or officer so acted is rebutted, it must also be proven that such breach of a duty involved intentional misconduct, fraud or a knowing violation of law.

Liberty Live may dispose of its assets, even if they are attributed to a tracking stock group, without your approval (except to the extent such approval is required under Nevada law or Liberty Live's restated articles).

Nevada law requires stockholder approval only for a sale or other disposition of all of the property and assets of Liberty Live taken as a whole, and Liberty Live's restated articles do not require a separate class vote in the case of a sale of any amount of assets of the tracking stock groups of Liberty Live. Pursuant to Liberty Live's restated articles, Liberty Live may approve sales and other dispositions of any amount of the assets of a tracking stock group without any stockholder approval unless the Liberty Live board of directors seeks to classify a group disposition (as defined below) as an exempt disposition (as defined below).

If Liberty Live disposes of all or substantially all of the assets attributed to any group (which means, for this purpose, assets representing at least 80% of the fair market value of the total assets of the disposing group, as determined by the Liberty Live board of directors), Liberty Live would be required under the terms of Liberty Live's restated articles, if the disposition is not an exempt disposition under the terms of Liberty Live's restated articles, to choose one or more of the following three alternatives:

- declare and pay a dividend on the disposing group's common stock;
- redeem shares of the disposing group's common stock in exchange for cash, securities or other property; and/or
- convert all or a portion of the disposing group's outstanding common stock into common stock of the other group at a specified premium.

Pursuant to Liberty Live's restated articles, an "exempt disposition" includes the following with respect to each tracking stock group:

- the disposition of all or substantially all of Liberty Live's assets in connection with the liquidation, dissolution or winding up of Liberty Live;
- a dividend, other distribution or redemption in accordance with Liberty Live's restated articles;

- a disposition of all or substantially all of the assets of such tracking stock group (**group disposition**) to a party controlled by Liberty Live;
- a group disposition in connection with any disposition of all or substantially all of the assets of such tracking stock group in which Liberty Live receives equity securities of the purchaser, if a significant portion of the business of such purchaser is similar or complementary to the businesses attributable to such group prior to such disposition; or
- a group disposition as to which the Liberty Live board of directors obtains the requisite approval of the applicable voting stockholders to classify such group disposition as an exempt disposition.

See “Description of Liberty Live Capital Stock and Comparison of Stockholder Rights.”

In this type of a transaction, holders of the disposing group’s common stock may receive less value than the value that a third-party buyer might pay for all or substantially all of the assets of the disposing group.

The Liberty Live board of directors will decide, in its sole discretion, how to proceed, and it is not required to select the option that would result in the highest value to holders of any stock related to a particular group.

The Liberty Live board of directors may, in its sole discretion, elect to convert the common stock relating to one group into common stock relating to the other group, thereby changing the nature of your investment and possibly diluting your economic interest in Liberty Live, which could result in a loss in value to you.

Liberty Live’s restated articles will permit the Liberty Live board of directors, in its sole discretion, to convert all of the outstanding shares of common stock relating to one of Liberty Live’s groups into shares of common stock of the other group on terms described in Article IV, Section A.2.(b)(ii) of Liberty Live’s restated articles, the form of which is filed as an exhibit to the registration statement of which this proxy statement/notice/prospectus forms a part. The foregoing conversion would be made at a ratio based on the relative trading prices of Series C New Liberty Live Group common stock (or another series of New Liberty Live Group common stock subject to certain limitations) and Series C Ventures Group common stock (or another series of Ventures Group common stock, subject to certain limitations) over a specified 20-trading day period. A conversion would preclude the holders of stock related to each group involved in such conversion from retaining their investment in a security that is intended to reflect separately the performance of the relevant group. Liberty Live cannot predict the impact on the market value of Liberty Live’s common stock of (1) the Liberty Live board of directors’ ability to effect any such conversion or (2) the exercise of this conversion right by the Liberty Live board of directors. In addition, the Liberty Live board of directors may effect such a conversion at a time when the market value of Liberty Live’s different stocks could cause the stockholders of one group to be disadvantaged.

Liberty Live’s multi-series voting structure may limit your ability to influence corporate matters and future issuances of New Liberty Live Group common stock or Ventures Group common stock may further dilute the voting power of shares of New Liberty Live Group common stock.

New Liberty Live Group common stock will be divided into three series of common stock: New LLYVA, New LLYVB and New LLYVK. Holders of record of shares of New LLYVA are entitled, and holders of record of shares of Series A Ventures Group common stock, if issued, will be entitled, to one vote for each share of such stock and holders of record of shares of New LLYVB are entitled, and holders of record of shares of Series B Ventures Group common stock, if issued, will be entitled, to ten votes for each share of such stock on all matters submitted to a vote of stockholders. Holders of record of shares of New LLYVK are not entitled, and holders of record of shares of Series C Ventures Group common stock, if issued, will not be entitled, to any voting rights, except as otherwise required by Nevada law, in which case, each such holder of record of shares of New LLYVK or holder of record of shares of Series C Ventures Group common stock will be entitled to 1/100th of a vote per share. Liberty Live’s restated articles will not provide for cumulative voting in the election of directors and will permit future issuances of shares of each series of New Liberty Live Group common stock and Ventures Group common stock following

completion of the Split-Off. Any future issuances of New Liberty Live Group common stock and Ventures Group common stock may dilute your interest in Liberty Live and the New Liberty Live Group common stock.

Although New LLYVB shares are expected to be quoted on the OTC Markets, it is expected to be sparsely traded and will not have an active trading market. Only New LLYVA shares and New LLYVK shares are expected to be listed and traded on the Nasdaq Global Select Market. As a result, your ability to purchase New LLYVB shares will be limited. Future issuances of shares of New LLYVB or Series B Ventures Group common stock will dilute the aggregate voting power of the issued and outstanding shares of New Liberty Live Group common stock or Ventures Group common stock, respectively, and may further concentrate the aggregate voting power of Liberty Live's issued and outstanding shares of common stock among the holders of shares of New LLYVB or Series B Ventures Group common stock, respectively. The voting and conversion rights of the New LLYVB shares, Liberty Live's ability to issue additional New LLYVB shares and your limited ability to purchase New LLYVB shares may limit your ability to influence corporate matters and adversely affect the value of New LLYVA shares and New LLYVK shares.

Holders of the common stock of tracking stock groups will vote together and will have limited separate voting rights.

Holders of the common stock of tracking stock groups will vote together as a single class, except in certain limited circumstances prescribed by Liberty Live's restated articles or under Nevada law. If Liberty Live attributes assets, liabilities and businesses to the Ventures Group and issues shares of Ventures Group common stock, each share of Series B common stock of each group will have ten votes per share, and each share of Series A common stock of each group will have one vote per share. Holders of Series C common stock of each group will have no voting rights, other than those required under Nevada law and in such case, will have 1/100th of a vote per share. When holders of New Liberty Live Group common stock and the Ventures Group common stock vote together as a single class, holders having a majority of the votes will be in a position to control the outcome of the vote even if the matter involves a conflict of interest among Liberty Live's stockholders or has a greater impact on one group than another. Except as required under Nevada law, the holders of any shares of any class or series of Liberty Live capital stock can validly approve a proposal that has been submitted by the Liberty Live board of directors to the stockholders for approval to amend Liberty Live's restated articles in any manner that affects one or more classes or series of New Liberty Live Group common stock.

For as long as Liberty Live is an emerging growth company, it will not be required to comply with certain reporting requirements, including disclosures about its executive compensation, that apply to other public companies.

Liberty Live is classified as an "emerging growth company" under the JOBS Act. As a result, it has reduced Sarbanes-Oxley Act compliance requirements, as discussed elsewhere, for as long as it is an emerging growth company, which may be up to five full fiscal years. Unlike other public companies, Liberty Live will not be required to, among other things, (i) comply with certain audit-related requirements that Liberty Live would otherwise be subject to but for its status as an emerging growth company, (ii) provide certain disclosures regarding executive compensation required of larger public companies or (iii) hold nonbinding advisory votes on executive compensation.

To the extent that Liberty Live relies on any of the exemptions available to emerging growth companies, you will receive less information about its executive compensation and internal control over financial reporting than issuers that are not emerging growth companies. If some investors find New Liberty Live Group common stock to be less attractive as a result, there may be a less active trading market for New Liberty Live Group common stock and its stock price may be more volatile.

If, following the Split-Off, Liberty Live is unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, or Liberty Live's internal control over financial reporting is not effective, the reliability of Liberty Live's financial statements may be questioned and New Liberty Live Group common stock's stock prices may suffer.

Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to complete a comprehensive evaluation of its and its consolidated subsidiaries'

internal control over financial reporting. To comply with this statute, Liberty Live will be required to document and test its internal control procedures, Liberty Live's management will be required to assess and issue a report concerning Liberty Live's internal control over financial reporting, and Liberty Live's independent auditors will be required to issue an attestation regarding its internal control over financial reporting. However, as an emerging growth company, Liberty Live will not be required to have its independent auditors attest to the effectiveness of its internal control over financial reporting until Liberty Live's first annual report subsequent to ceasing to be an emerging growth company. As a result, Liberty Live may not be required to have its independent auditors attest to the effectiveness of its internal control over financial reporting until as late as the annual report for the year ending December 31, 2030. Although Liberty Media does not expect the annual costs to comply with Section 404 to be significant (based on Liberty Media's preliminary assessments), the rules governing the standards that must be met for Liberty Live's management to assess its internal control over financial reporting are complex, subject to change, and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, Liberty Live's management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. If Liberty Live's management cannot favorably assess the effectiveness of its internal control over financial reporting when it's required to do so or Liberty Live's auditors identify material weaknesses in its internal control, investor confidence in Liberty Live's financial results may weaken, and Liberty Live's stock price may suffer.

It may be difficult for a third party to acquire Liberty Live, even if doing so may be beneficial to Liberty Live stockholders.

Certain provisions of Nevada law and Liberty Live's restated articles that will be in effect as of the Split-Off Effective Time and Liberty Live's amended and restated bylaws that will be in effect as of the Split-Off Effective Time may discourage, delay or prevent a change in control of Liberty Live that a stockholder may consider favorable. These provisions include the following:

- authorizing a capital structure with multiple series of common stock of each group: a Series B share that entitles the holders to ten votes per share, a Series A share that entitles the holders to one vote per share, and a Series C share that, except as otherwise required by applicable law, entitles the holders to no voting rights;
- establishing a classified board of directors for Liberty Live, with staggered three-year terms, which may lengthen the time required to gain control of Liberty Live's board of directors;
- allowing the authorized number of directors on the board of directors to be changed only by resolution of the board of directors;
- permitting only the board of directors to fill vacancies on the board;
- Nevada law providing that incumbent directors may be removed only by the vote of stockholders representing not less than 66⅔% of the voting power of the issued and outstanding stock of Liberty Live entitled to vote;
- limiting who may call special meetings of stockholders;
- prohibiting stockholder action by written consent (subject to certain exceptions), thereby requiring stockholder action to be taken at a meeting of the stockholders;
- requiring stockholder approval by holders of at least 66⅔% in voting power of all then-outstanding shares of Liberty Live entitled to vote thereon, voting together as a single class, with respect to certain extraordinary matters, such as a merger or consolidation of Liberty Live, a sale of all or substantially all of Liberty Live's assets or an amendment to Liberty Live's restated articles (except in the event approved by at least 75% of Liberty Live's board of directors);
- establishing advance notice requirements for nominations of candidates for election to Liberty Live's board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- the existence of authorized and unissued stock, including "blank check" preferred stock, which could be issued by Liberty Live's board of directors to persons friendly to its then current management,

thereby protecting the continuity of its management, or which could be used to dilute the stock ownership of persons seeking to obtain control of Liberty Live.

Case law in Nevada may be less likely to provide guidance for specific fact scenarios than in Delaware.

Liberty Live is a Nevada corporation. Because of Delaware's prominence as a state of incorporation for many large corporations (including Liberty Media), the Delaware courts have developed considerable expertise in dealing with corporate issues and a substantial body of case law has developed construing Delaware law under certain sets of facts. While Nevada also has adopted comprehensive, modern and flexible corporate law statutes, because the volume of Nevada case law concerning the effects of its statutes and regulations is more limited, Liberty Live and its stockholders may experience less predictability with respect to the legal requirements in connection with corporate affairs and transactions, and stockholders' rights to challenge them in specific situations where the application of the statute may be open to differing interpretations.

Directors and officers of Liberty Live are protected from liability for a broad range of actions.

Nevada law, by default, with certain specific exceptions, eliminates the liability of directors and officers, to a corporation or its stockholders, except where (i) the presumption that such director or officer has acted in good faith, with a view to the interests of the corporation has been rebutted, and (ii) it is proven that such director's or officer's act or failure to act was a breach of his or her fiduciary duties and involved intentional misconduct, fraud or a knowing violation of law. Liberty Live's restated articles will provide that, to the fullest extent permitted by Nevada law, Liberty Live's directors and officers will not be individually liable to Liberty Live or any of its stockholders or creditors for damages as a result of any act or failure to act in his or her capacity as a director or officer.

Following the Split-Off, Liberty Live will have significant indebtedness.

Following the Split-Off, Liberty Live will have significant indebtedness. As of June 30, 2025, on a pro forma basis after giving effect to the Split-Off (assuming the holders of the 2.375% Exchangeable Senior Debentures due 2053 do not exercise their repurchase right or exchange right as a result of the Split-Off), Liberty Live would have had an aggregate principal amount of approximately \$1.15 billion of indebtedness outstanding and an aggregate principal amount of approximately \$1.15 billion of consolidated indebtedness outstanding. Liberty Live's indebtedness increases its vulnerability to general adverse economic and industry conditions; requires Liberty Live to dedicate a portion of its cash flow from operations to payments on indebtedness, reducing the availability of cash flow to fund capital expenditures, marketing and other general corporate activities; limits Liberty Live's ability to borrow additional funds; and may limit Liberty Live's flexibility in planning for, or reacting to, changes in its business and the live entertainment industry.

Liberty Live's ability to incur additional indebtedness to fund its operations could be limited, which could negatively impact its operations.

Liberty Live's ability to incur additional indebtedness may be subject to covenant restrictions set forth in its future, or its subsidiaries' future, or existing, debt instruments. Accordingly, Liberty Live's and its subsidiaries' ability to obtain significant financing in the future, on favorable terms or at all, may be limited. If additional debt financing is not available to Liberty Live or its subsidiaries in the future, Liberty Live may obtain liquidity through the issuance and sale of its equity securities. If additional funds are raised through the issuance of equity securities, Liberty Live's stockholders may experience significant dilution. If Liberty Live is unable to obtain sufficient liquidity in the future, Liberty Live may be unable to continue to develop its business, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on Liberty Live's business, financial condition and results of operations.

Liberty Live's restated articles will provide that the Eighth Judicial District Court of the State of Nevada shall be the exclusive forum for certain litigation that may be initiated by Liberty Live stockholders, and that the federal courts shall be the exclusive forum for claims under the Securities Act; these provisions could limit Liberty Live stockholders' ability to obtain a favorable judicial forum for disputes with Liberty Live or its directors, officers or employees.

Liberty Live's restated articles will provide that, subject to limited exceptions, the Eighth Judicial District Court of the State of Nevada in Clark County, Nevada (the **Nevada Eighth Judicial District Court**) (or if the Nevada Eighth Judicial District Court does not have jurisdiction, any other state district court located in the State of Nevada, and if no state district court in the State of Nevada has jurisdiction, any federal court located in the State of Nevada) shall, to the fullest extent permitted by law, be the exclusive forum for certain specified types of "internal actions" as defined under Nevada law, including (a) those brought in the name or right of Liberty Live or on its behalf; (b) those for or based on any breach of fiduciary duty owed by any director, officer, or controlling stockholder of Liberty Live in such capacity; (c) those arising pursuant to, or to interpret, apply, enforce or determine the validity of, any provision of the Nevada statutes with respect to business entities, the articles of incorporation or the bylaws of Liberty Live, or certain voting agreements or trusts to which it may be a party.

In addition, Liberty Live's restated articles will provide that unless Liberty Live consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be, to the fullest extent provided by law, the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act. Liberty Live's restated articles will further provide that, for the avoidance of doubt, this exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, to the fullest extent permitted by law, Liberty Live's restated articles will provide that the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, which creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or rules and regulations thereunder.

These choice of forum provisions may otherwise limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with Liberty Live or its directors, officers, employees or agents, which may discourage such lawsuits against Liberty Live and its directors, officers, employees and agents. Stockholders who do bring a claim in the Nevada Eighth Judicial District Court could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near the State of Nevada. The Nevada Eighth Judicial District Court may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments or results may be more favorable to Liberty Live than to its stockholders. Similarly, the federal district courts may also reach different judgments in Securities Act cases than state courts. Alternatively, if a court were to find the choice of forum provision contained in Liberty Live's restated articles to be inapplicable or unenforceable in an action, Liberty Live may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect Liberty Live's business and financial condition.

The holders of any series of New Liberty Live Group common stock, or the holders of New Liberty Live Group common stock as a whole, may not have any remedies if an action by its directors or officers prioritizes other interests or has a disparate effect on New Liberty Live Group common stock or any series thereof.

Principles of Nevada law and the provisions of Liberty Live's restated articles may protect decisions of its board of directors that weigh interests different from those of the holders of New Liberty Live Group common stock, or any series thereof, or that have a disparate impact upon holders of any series of New Liberty Live Group common stock. Under Nevada law, the board of directors has the duty to exercise its powers in good faith and with a view to the interests of the corporation. In doing so, the board of directors may consider all relevant facts, circumstances, contingencies or constituencies, including, without limitation, the interests of the corporation's employees, suppliers, creditors or customers; the economy of the state or

the nation; the interests of the community or of society; the long-term or short-term interests of the corporation, including the possibility that these interests may be best served by the continued independence of the corporation; or the long-term or short-term interests of the corporation's stockholders, including the possibility that these interests may be best served by the continued independence of the corporation. Directors may consider or assign weight to the interests of any particular person or group, or to any other relevant facts, circumstances, contingencies or constituencies and are not required to consider, as a dominant factor, the effect of a proposed corporate action upon any particular group or constituency having an interest in the corporation. Under the principles of Nevada law referred to above and the business judgment rule, you may not be successful in challenging these decisions if a majority of Liberty Live's board of directors, or a committee thereof, is disinterested, independent and adequately informed with respect to decisions of the board and acts in good faith and with a view to the interests of the corporation, including all of Liberty Live's stockholders.

Although New LLYVB is expected to be quoted on the OTC Markets, there is no meaningful trading market expected for the stock.

The shares of New LLYVB will not be widely held, with approximately 97.3% of the outstanding shares of New LLYVB immediately following the Split-Off expected to be beneficially owned by Mr. Malone (based on 2,532,284 shares of LLYVB outstanding as of August 31, 2025). Although New LLYVB is expected to be quoted on the OTC Markets, it is expected to be sparsely traded and will not have an active trading market. The OTC Markets tend to be highly illiquid, in part, because there is no national quotation system by which potential investors can track the market price of shares except through information received or generated by a limited number of broker-dealers that make markets in particular stocks. There is also a greater chance of market volatility for securities that are quoted on the OTC Markets as opposed to a national exchange or quotation system. This volatility is due to a variety of factors, including a lack of readily available price quotations, lower trading volume, the absence of consistent administrative supervision of "bid" and "ask" quotations, and market conditions. Each share of New LLYVB will be convertible, at any time at the option of the holder, into one share of New LLYVA, which is expected to be listed and traded on the Nasdaq Global Select Market under the symbol "LLYVA."

Factors Relating to Liberty Live's Business

Liberty Live and Live Nation will have different management teams, which means Liberty Live will not have direct control over how Live Nation will operate on a day-to-day basis.

Liberty Live and Live Nation will have different management teams, which means Liberty Live will not have direct control over how Live Nation will operate on a day-to-day basis. While Liberty Live's ownership of approximately 30% of the outstanding shares of Live Nation Common Stock and board representation rights will enable it to exercise influence over the management or policies of Live Nation, Liberty Live and Live Nation will have different management teams and Live Nation management will not report directly to Liberty Live's board of directors. Therefore, Liberty Live will not have direct control over how Live Nation will operate on a day-to-day basis.

Liberty Live's equity method investment in Live Nation may have a material impact on net earnings (loss) of Liberty Live.

Liberty Live accounts for its investment in Live Nation under the equity method of accounting. Under the equity method, Liberty Live reports its proportionate share of the net earnings or losses of an equity affiliate in its statement of operations under "share of earnings (losses) of affiliates," which contributes to its earnings (loss) before income taxes. Due to the impact of COVID-19, Live Nation recorded significant losses during the years ended December 31, 2021 and 2020. If the earnings or losses of Live Nation are material in any year, those earnings or losses may have a material effect on Liberty Live's net earnings or losses. Notwithstanding the impact on Liberty Live's net earnings or losses, Liberty Live does not have the ability to cause Live Nation to pay dividends or make other payments or advances to its stockholders, including Liberty Live. In addition, Liberty Live's investment in Live Nation is in publicly traded securities, which is not reflected at fair value on Liberty Live's balance sheet and is subject to market risk that is not directly reflected in Liberty Live's statement of operations.

The businesses of Live Nation and Quint are subject to a number of risks and uncertainties, including the following:

Live Nation's and Quint's businesses are highly sensitive to consumer preferences (with Live Nation's business being dependent on its ability to secure popular artists and other live music events), and Live Nation and their ticketing clients and Quint may be unable to anticipate or respond to changes in consumer preferences, which may result in decreased demand for Live Nation's and Quint's services, respectively.

Live Nation's and Quint's businesses are highly sensitive to rapidly changing consumer preferences and Live Nation's business is dependent on the availability of popular artists and events. Live Nation's and Quint's respective live entertainment businesses depend in part on their ability to anticipate the tastes of consumers and to offer events that appeal to them. Since Live Nation relies on unrelated parties to create and perform at live music events, any unwillingness to tour or lack of availability of popular artists could limit their ability to generate revenue. In particular, there are a limited number of artists that can headline a major North American or global tour or who can sell out larger venues, including many of Live Nation's amphitheaters. If those artists do not choose to tour, or if Live Nation is unable to secure the rights to their future tours, then their concerts business would be adversely affected. Live Nation's artist management business could be adversely affected if the artists it represents do not tour or perform as frequently as anticipated, or if such tours or performances are not as widely attended by fans as anticipated due to changing tastes, general economic conditions or otherwise. Live Nation's ticketing business and Quint's business relies, respectively, on third parties to create and perform live entertainment, sporting and leisure events and to price tickets and/or hospitality packages, as applicable, to such events. Accordingly, the respective success of Live Nation's ticketing business and Quint's business depends, in part, upon the ability of these third parties to correctly anticipate public demand for particular events, as well as the availability of popular artists, entertainers and teams.

In addition, Live Nation's live entertainment business typically books its live music tours four to eight months in advance of the beginning of the tour and often agrees to pay an artist a fixed guaranteed amount prior to Live Nation receiving any revenue. Therefore, if the public is not receptive to the tour, or Live Nation or an artist cancel the tour, Live Nation may incur a loss for the tour depending on the amount of the fixed guarantee or incurred costs relative to any revenue earned, as well as revenue they could have earned at booked venues. Live Nation has cancellation insurance policies in place to cover a portion of their losses if an artist cancels a tour but such policies may not be sufficient and are subject to deductibles. Furthermore, consumer preferences change from time to time, and Live Nation's failure to anticipate, identify or react to these changes could result in reduced demand for their services, which would adversely affect Live Nation's business, financial condition and results of operations.

Similarly, Quint's business model requires certain upfront payments for ticket inventory and event costs. Therefore, if the public is not receptive to a particular event or events, or any such event is canceled, Quint may incur a loss for the event depending on the amount of the fixed guarantee or incurred costs relative to any revenue earned. Furthermore, cash flow timing mismatches between costs incurred and revenue recognized could create liquidity pressures for Quint. Quint mitigates cancellation risk through favorable provisions in its ticketing terms and conditions, but such provisions do not guarantee that Quint will be able to realize a full recovery of losses incurred as a result of cancellations. Furthermore, consumer preferences change from time to time, and Quint's failure to anticipate, identify or react to these changes could result in reduced demand for their services, which would adversely affect Quint's business, financial condition and results of operations.

Live Nation's and Quint's businesses depend, respectively, on relationships between key promoters, executives, agents, managers, artists and clients, as applicable, and any adverse changes in these relationships could adversely affect Live Nation's and/or Quint's business, financial condition and results of operations, respectively.

The live music business and the live sports and entertainment events business is each uniquely dependent upon personal relationships, as promoters and executives within live events companies such as Live Nation and Quint leverage, respectively, their existing network of relationships with artists, agents, managers and other rightsholders, as applicable, in order to secure the rights to live music tours and other live events, as applicable, which are critical to Live Nation's and Quint's respective success. Due to the importance of those

industry contacts to Live Nation's and Quint's businesses, the loss of any of their promoters, officers or other key personnel, or inability to hire such personnel, could adversely affect Live Nation's and Quint's businesses. Although Live Nation and Quint have each entered into long-term agreements with certain of those individuals described above to protect their interests in those relationships, they can give no assurance that all or any of these key employees or managers will remain with Live Nation and/or Quint or will retain their associations with key business contacts, including music artists, sports teams and/or other entertainers, as some agreements between a manager and an artist are not for a fixed period of time and are instead terminable at will, or that they will be able to procure favorable rights from all or any of these key promoters.

The success of Live Nation's ticketing business depends, in significant part, on Live Nation's ability to maintain and renew relationships with existing clients and to establish new client relationships. Live Nation anticipates that, for the foreseeable future, the substantial majority of their Ticketing segment revenue will be derived from both online and mobile sales of tickets. Live Nation also expects that revenue from primary ticketing services, which consists primarily of their portion of per ticket convenience charges and per order service fees, will continue to comprise the substantial majority of Live Nation's Ticketing segment revenue. Live Nation cannot provide assurances that they will be able to maintain existing client contracts, or enter into or maintain new client contracts, on acceptable terms, if at all, and the failure to do so could have a material adverse effect on Live Nation's business, financial condition and results of operations.

Similarly, the success of Quint's business depends, in significant part, on Quint's ability to maintain and renew relationships with existing rightsholders and to establish new relationships with other rightsholders. Quint cannot provide assurances that they will be able to maintain existing contracts with key rightsholders, such as Formula 1® or the NBA, or enter into or maintain new contracts with other rightsholders, on acceptable terms, if at all, and the failure to do so could have a material adverse effect on Quint's business, financial condition and results of operations.

Another important component of Live Nation's and Quint's success is their respective abilities to maintain existing and to build new relationships with third-party distribution channels, advertisers, sponsors and service providers. Any adverse change in these relationships, including the inability of these parties to fulfill their obligations to Live Nation's and/or Quint's businesses for any reason, could adversely affect Live Nation's and/or Quint's business, financial condition and results of operations, as applicable.

Live Nation faces intense competition in the live music and ticketing industries, and they may not be able to maintain or increase their current revenue, which could adversely affect Live Nation's business, financial condition and results of operations.

Live Nation's businesses are in highly competitive industries, and Live Nation may not be able to maintain or increase their current revenue due to such competition. The live music industry competes with other forms of entertainment for consumers' discretionary spending and within this industry Live Nation competes with other venues to book artists, and, in the markets in which they promote music concerts, Live Nation faces competition from other promoters and venue operators. Live Nation's competitors compete with them for key employees who have relationships with popular music artists and who have a history of being able to book such artists for concerts and tours. These competitors may engage in more extensive development efforts, undertake more far-reaching marketing campaigns, adopt more aggressive pricing policies and make more attractive offers to existing and potential artists. Due to increasing artist influence and competition to attract and maintain artist clients, Live Nation may enter into agreements on terms that are less favorable to them, which could negatively impact their financial results. Live Nation's competitors may develop services, advertising options or music venues that are equal or superior to those they provide or that achieve greater market acceptance and brand recognition than they achieve. Within the live music industry, Live Nation's artist management business also competes with numerous other artist management companies and individual managers in the United States alone, both to discover new and emerging artists and to represent established artists. Across the live music industry, it is possible that new competitors may emerge and rapidly acquire significant market share.

Live Nation's ticketing business faces significant competition from other national, regional and local primary ticketing service providers to secure new and retain existing clients on a continuous basis. Additionally, Live Nation faces significant and increasing challenges from companies that sell self-ticketing

systems and from clients who choose to self-ticket, through the integration of such systems into their existing operations or the acquisition of primary ticket services providers or by increasing sales through venue box offices and season and subscription sales. Live Nation also faces competition in the resale of tickets from resale marketplaces and from other ticket resellers with online distribution capabilities. The advent of new technology, particularly as it relates to online ticketing, has amplified this competition. The intense competition that Live Nation faces in the ticketing industry could cause the volume of their ticketing services business to decline. As Live Nation is also a content provider and venue operator they may face direct competition with their prospective or current primary ticketing clients, who primarily include live event content providers. This direct competition with Live Nation's prospective or current primary ticketing clients could result in a decline in the number of ticketing clients they have and a decline in the volume of their ticketing business, which could adversely affect Live Nation's business, financial condition and results of operations.

In the secondary ticket sales market, Live Nation has restrictions on their business that are not faced by Live Nation's competitors, imposed as a result of agreements entered into with the Federal Trade Commission, the Attorneys General of several individual states, and various international governing bodies. These restrictions include: a requirement to clearly and conspicuously disclose on any primary ticketing website where a link or redirect to a resale website owned or controlled by Live Nation is posted, that the link is directing the user to a resale website and that ticket prices often exceed the ticket's original price; and a requirement to make certain clear and conspicuous disclosures and in certain instances disclose when a ticket being offered for resale is not "in-hand" as well as a requirement to monitor and enforce the compliance of third parties offering tickets on Live Nation's websites with such disclosure requirements. There are certain state laws that now ban such speculative ticket listings, and the New York Attorney General has in the past brought lawsuits against resale companies for these practices; Live Nation does not, however, allow the use of such speculative ticketing practices on its websites.

Other variables related to the competitive environment that could adversely affect Live Nation's financial performance by, among other things, leading to decreases in overall revenue, the number of sponsors, event attendance, ticket prices and fees or profit margins include:

- an increased level of competition for advertising dollars, which may lead to lower sponsorships as Live Nation attempts to retain advertisers or which may cause Live Nation to lose advertisers to their competitors offering better programs that Live Nation is unable or unwilling to match;
- unfavorable fluctuations in operating costs, including increased guarantees to artists, which Live Nation may be unwilling or unable to pass through to customers via higher ticket prices;
- inability or unwillingness to fund the significant up-front cash requirements associated with Live Nation's touring and ticketing businesses due to insufficient cash on hand or capacity under their senior secured credit facility, which could result in the loss of key tours to competitors or the inability to secure and retain ticketing clients;
- competitors' offerings that may include more favorable terms than Live Nation does in order to obtain agreements for new venues or ticketing arrangements or to obtain events for the venues they operate;
- technological changes and innovations that Live Nation is unable to adopt or are late in adopting that offer more attractive entertainment alternatives than they or other live entertainment providers currently offer, which may lead to a reduction in attendance at live events, a loss of ticket sales or lower ticket fees; and
- other entertainment options available to Live Nation's audiences that they do not offer.

Live Nation's and Quint's success depends, in significant part, on entertainment, sporting and leisure events and economic and other factors adversely affecting such events could have a material adverse effect on Live Nation's and Quint's respective business, financial condition and results of operations.

A decline in attendance at or reduction in the number of live entertainment, sporting and leisure events may have an adverse effect on Live Nation's and Quint's respective revenue and operating income. In addition, during periods of economic slowdown and recession, many consumers have historically reduced their

discretionary spending and advertisers have reduced their advertising expenditures. The impact of economic slowdowns on Live Nation's and/or Quint's business is difficult to predict, but they may result in reductions in ticket sales, sponsorship opportunities and Live Nation's and/or Quint's ability to generate revenue. The risks associated with Live Nation's and Quint's respective businesses may become more acute in periods of a slowing economy or recession, which may be accompanied by a decrease in attendance at live entertainment, sporting and leisure events. Many of the factors affecting the number and availability of live entertainment, sporting and leisure events are beyond Live Nation's and Quint's control. For instance, certain sports leagues have experienced labor disputes leading to threatened or actual player lockouts. Any such lockouts that result in shortened or canceled seasons would adversely impact Live Nation's and Quint's respective businesses to the extent that they provide ticketing services to the affected teams both due to the loss of games and ticketing opportunities as well as the possibility of decreased attendance following such a lockout due to adverse fan reaction. In addition, Live Nation and Quint do not have operational control over such live entertainment, sporting and leisure events, which means the events' organizers' decisions may be at odds with Live Nation's and Quint's respective interests.

Live Nation's and Quint's businesses depend on discretionary consumer and corporate spending. Many factors related to corporate spending and discretionary consumer spending, including economic conditions affecting disposable consumer income such as unemployment levels, fuel prices, interest rates, changes in tax rates and tax laws that impact companies or individuals, and inflation can significantly impact Live Nation's and Quint's operating results. Business conditions, as well as various industry conditions, including corporate marketing and promotional spending and interest levels, can also significantly impact Live Nation's and Quint's operating results. These factors can affect attendance at Live Nation's and Quint's events, premium seat sales, sponsorship, advertising and hospitality spending, concession and merchandise sales, as well as the financial results of sponsors of Live Nation's and Quint's venues, events and the industry. Negative factors such as challenging economic conditions and public concerns over terrorism and security incidents, particularly when combined, can impact corporate and consumer spending, and one negative factor can impact Live Nation's and Quint's results more than another. There can be no assurance that consumer and corporate spending will not be adversely impacted by current economic conditions, or by any future deterioration in economic conditions, thereby possibly impacting Live Nation's and Quint's operating results and growth.

Live Nation is dependent upon their ability to lease, acquire and develop live music venues, and if Live Nation is unable to do so on acceptable terms, or at all, their results of operations could be adversely affected.

Live Nation's Concerts and Sponsorship & Advertising segments require access to venues to generate revenue from live music events. For these events, Live Nation uses venues that they own, but they also operate a number of live music venues under various agreements which include leases with third parties, ownership through an equity interest or booking agreements, which are agreements where Live Nation contracts to book the events at a venue for a specific period of time. Live Nation's long-term success in the live music business will depend in part on the availability of venues, their ability to lease these venues and their ability to enter into booking agreements upon their expiration. As many of these agreements are with third parties over whom Live Nation has little or no control, they may be unable to renew these agreements or enter into new agreements on acceptable terms or at all, and may be unable to obtain favorable agreements with venues. Live Nation's ability to renew these agreements or obtain new agreements on favorable terms depends on a number of other factors, many of which are also beyond their control, such as national and local business conditions and competition from other promoters. If the cost of renewing these agreements is too high or the terms of any new agreement with a new venue are unacceptable or incompatible with Live Nation's existing operations, they may decide to forego these opportunities. There can be no assurance that Live Nation will be able to renew these agreements on acceptable terms or at all, or that they will be able to obtain attractive agreements with substitute venues, which could have a material adverse effect on Live Nation's results of operations.

Live Nation may continue to expand their operations through the development of live music venues and the expansion of existing live music venues, which poses a number of risks, including:

- construction of live music venues may result in cost overruns, delays or unanticipated expenses;
- desirable sites for live music venues may be unavailable or costly;

- the attractiveness of Live Nation's current venues may deteriorate over time; and
- competition may impact Live Nation's ability to earn attractive returns on their investments.

Growth or maintenance of Live Nation's existing revenue depends in part on consistent investment in their venues. Therefore, Live Nation expects to continue to make substantial capital improvements to meet long-term increasing demand, improve value and grow revenue. Live Nation frequently has a number of significant capital projects underway. Numerous factors, many of which are beyond Live Nation's control, may influence the ultimate costs and timing of various capital improvements.

The amount of capital expenditures can vary significantly from year to year. In addition, actual costs could vary materially from Live Nation's estimates if their assumptions about the quality of materials, equipment or workmanship required or the cost of financing such expenditures were to change. Construction is also subject to governmental permitting processes which, if changed, could materially affect the ultimate cost.

Additionally, the market potential of live music venue sites cannot be precisely determined, and Live Nation's live music venues may face competition in markets from unexpected sources. Newly constructed live music venues may not perform up to Live Nation's expectations. Live Nation faces significant competition for potential live music venue locations and for opportunities to acquire existing live music venues. Because of this competition, Live Nation may be unable to add to or maintain the number of their live music venues on terms Live Nation considers acceptable.

There is the risk of personal injuries and accidents in connection with Live Nation's live music and Quint's sports and entertainment events, which could subject them to personal injury or other claims and increase their expenses, as well as reduce attendance at such events, causing a decrease in their revenue and/or damage to their reputation.

There are inherent risks involved with producing live music and sports and other entertainment events. As a result, personal injuries and accidents have occurred, and may in the future occur, from time to time, which could subject Live Nation and Quint to claims and liabilities for personal injuries. Incidents in connection with Live Nation's live music events at any of their venues or festival sites that they own or rent and/or Quint's sports and entertainment events could also result in claims, reducing operating income or reducing attendance at Live Nation's and/or Quint's events, which could cause a decrease in their respective revenue. Live Nation has been subject to wrongful death claims and is currently subject to other litigation. In addition, while there are security protocols in place at Live Nation's and Quint's events, illegal drug use or alcohol consumption at such events could result in negative publicity, adverse consequences (including illness, injury or death) to the persons engaged in such activities or others, and litigation against them. While Live Nation and Quint each maintain insurance policies that provide coverage within limits that are sufficient, in management's judgment, to protect them from material financial loss for personal injuries sustained by persons at their venues or events or accidents in the ordinary course of business, there can be no assurance that such insurance will be adequate at all times and in all circumstances.

On November 5, 2021, the Astroworld music festival was held in Houston, Texas. During the course of the festival, ten members of the audience sustained fatal injuries and others suffered non-fatal injuries. Following these events, hundreds of civil lawsuits have been filed against Live Nation Entertainment, Inc. and related entities, asserting insufficient crowd control and other theories, seeking compensatory and punitive damages. These events were the subject of an inquiry Live Nation received from the House of Representatives Committee on Oversight and Reform. As of December 31, 2024, all wrongful death lawsuits have been resolved, and nearly all claims alleging personal injury have been settled. Live Nation incurred losses in excess of their insurance recovery in connection with those settlements.

Terrorist acts during Live Nation's live music and Quint's sports and entertainment events may cause damage and losses that are not covered by insurance.

Live Nation's live music and Quint's sports and entertainment events are attended by a large number of spectators. Any such events could be the target of an actual or threatened terrorist act, either of which could be disruptive and lead to the cancellation of such events, increase security requirements and result in a

decline of spectator attendance at such events. Additionally, persons harmed in any terrorist act may attempt to seek compensation from Live Nation and/or Quint. The general risk of a terror attack has increased recently in a number of the countries in which Live Nation's live music and Quint's sports and entertainment events are held. Live Nation and Quint each purchase annual insurance policies covering all such events, which provide coverage for third party liability covering personal injury, equipment and property damage. However, there can be no assurance that this insurance will be adequate at all times and in all circumstances. If Live Nation or Quint is held liable for damages beyond the scope of its respective insurance coverage and/or is unable to obtain indemnification from the relevant insurer(s), Live Nation and/or Quint's business, financial condition and results of operations could be materially and adversely affected, which in turn could materially adversely affect Liberty Live.

Events beyond Live Nation's and/or Quint's control may cause one or more live events to be cancelled or postponed, which could result in the loss of revenue for Live Nation and/or Quint.

A live event may have to be postponed or cancelled due to factors beyond Live Nation's and/or Quint's control, including power failures, natural disasters or extreme weather, geopolitical conditions or international conflicts, embargoes or sanctions, cancellation of large-scale public events by a competent authority due to a security or terrorism risk, or outbreak of disease, which could result in the loss of revenue for Live Nation and/or Quint. If a live event is not held or is cancelled, Live Nation and/or Quint may be required to refund amounts paid for tickets and/or hospitality offerings, as applicable.

Poor weather adversely affects attendance at Live Nation's live music events and Quint's sports and entertainment events, which could negatively impact their financial performance from period to period.

Live Nation promotes and/or tickets many live music events and Quint promotes and/or tickets many live sporting and entertainment events. Weather conditions surrounding these events affect sales of tickets, concessions and merchandise, among other things. Poor weather conditions can have a material effect on Live Nation's and Quint's respective results of operations particularly because they promote and/or ticket a finite number of events. Increased weather variability due to climate change exacerbates weather-related issues Live Nation and Quint face. Due to weather conditions, Live Nation and/or Quint may be required to cancel or reschedule an event to another available day or a different venue, which would increase Live Nation's and/or Quint's respective costs for the event and could negatively impact the attendance at the event, as well as concession and merchandise sales. Poor weather can affect current periods as well as successive events in future periods.

Live Nation and Quint both operate in international markets which subject Live Nation and Quint to risks associated with the legislative, judicial, accounting, regulatory, political and economic risks and conditions specific to such markets, which could adversely affect Live Nation's and Quint's respective business, financial condition and results of operations.

Live Nation and Quint provide services in various jurisdictions abroad through a number of brands and businesses that they own and operate, as well as through joint ventures, and they expect to continue to expand their international presence. Live Nation and Quint face, and expect to continue to face, additional risks in the case of their existing and future international operations, including:

- political instability, adverse changes in diplomatic relations and unfavorable economic and business conditions in the markets in which they currently have international operations or into which they may expand, particularly in the case of emerging markets;
- more restrictive or otherwise unfavorable government regulation of the live entertainment and ticketing industries, which could result in increased compliance costs and/or otherwise restrict the manner in which they provide services and the amount of related fees charged for such services;
- limitations on the enforcement of intellectual property rights;
- limitations on the ability of foreign subsidiaries to repatriate profits or otherwise remit earnings;
- adverse tax consequences due both to the complexity of operating across multiple tax regimes as well as changes in, or new interpretations of, international tax treaties and structures;

- expropriations of property and risks of renegotiation or modification of existing agreements with governmental authorities;
- diminished ability to legally enforce their contractual rights in foreign countries;
- limitations on technology infrastructure, which could limit their ability to migrate international operations to a common ticketing system;
- variability in venue security standards and accepted practices;
- lower levels of internet usage, credit card usage and consumer spending in comparison to those in the U.S.; and
- difficulties in managing operations and adapting to consumer desires due to distance, language and cultural differences, including issues associated with (i) business practices and customs that are common in certain foreign countries but might be prohibited by U.S. law and their internal policies and procedures, and (ii) management and operational systems and infrastructures, including internal financial control and reporting systems and functions, staffing and managing of foreign operations, which they might not be able to do effectively or cost-efficiently.

As Live Nation and Quint expand into new markets these risks will be intensified and will have the potential to impact a greater percentage of their business and operating results. Live Nation's and Quint's ability to expand their respective international operations into new jurisdictions, or further into existing jurisdictions will depend, in significant part, on their ability to identify potential acquisition candidates, joint venture or other partners, and enter into arrangements with these parties on favorable terms, as well as Live Nation's and Quint's ability to make continued investments to maintain and grow existing international operations. If the revenue generated by international operations is insufficient to offset expenses incurred in connection with the maintenance and growth of these operations, Live Nation's and Quint's respective business, financial condition and results of operations could be materially and adversely affected. In addition, in an effort to make international operations in one or more given jurisdictions profitable over the long term, significant additional investments that are not profitable over the short term could be required over a prolonged period.

In foreign countries in which Live Nation and Quint operate, a risk exists that their employees, contractors or agents could, in contravention of their policies, engage in business practices prohibited by applicable U.S. laws and regulations, such as the United States Foreign Corrupt Practices Act, as well as the laws and regulations of other countries prohibiting corrupt payments to government officials such as the United Kingdom Bribery Act 2010. Live Nation and Quint maintain policies prohibiting such business practices and have in place global anti-corruption compliance and training programs designed to ensure compliance with these laws and regulations. Nevertheless, the risk remains that one or more employees, contractors or agents, including those based in or from countries where practices that violate such U.S. laws and regulations or the laws and regulations of other countries may be customary, as well as those associated with newly-acquired businesses, will engage in business practices that are prohibited by Live Nation's or Quint's policies, circumvent their compliance programs and, by doing so, violate such laws and regulations. Any such violations, even if prohibited by Live Nation's and Quint's internal policies, could result in fines, criminal sanctions against them and their employees, prohibitions on the conduct of their business and damage to their reputation, which could adversely affect their business, financial condition and results of operations.

Live Nation and Quint are subject to extensive governmental regulation, and Live Nation's and/or Quint's failure to comply with these regulations could adversely affect their respective business, financial condition and results of operations.

Live Nation's and Quint's operations are each subject to certain federal, state and local statutes, rules, regulations, policies and procedures, both domestically and internationally, which are subject to change at any time, governing matters such as:

- privacy laws and protection of personal or sensitive information;

- compliance with the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010 and similar regulations in other countries, as more particularly described above under the risk factor related to Live Nation's and Quint's international operations;
- primary ticketing and ticket resale services;
- construction, renovation and operation of Live Nation's venues;
- licensing, permitting and zoning, including noise ordinances;
- human health, safety, security and sanitation requirements;
- the service of food and alcoholic beverages;
- working conditions, labor, minimum wage and hour, citizenship and employment laws;
- compliance with the ADA and the DDA;
- hazardous and non-hazardous waste and other environmental protection laws;
- sales and other taxes and withholding of taxes;
- marketing activities via the telephone and online; and
- historic landmark rules.

Live Nation's or Quint's failure to comply with these laws and regulations, as applicable, could result in proceedings/fines against them by governmental agencies and private actions brought by consumers, which if material, could adversely affect their respective business, financial condition and results of operations. While Live Nation and Quint attempt to conduct their respective business and operations in a manner that they believe to be in compliance with such laws and regulations, there can be no assurance that a law or regulation will not be interpreted or enforced in a manner contrary to their current understanding of the law or regulation. Similar to Live Nation, Quint is subject to applicable licensing, ADA rules and foodservice regulations. However, Quint is only responsible for operating a small portion of the event venues and therefore, the majority of the compliance obligations and liability rests with the rightsholder and/or promoter.

In addition, the promulgation of new laws, rules and regulations could restrict or unfavorably impact Live Nation's or Quint's business, which could decrease demand for services, reduce revenue, increase costs and/or subject them to additional liabilities. For example, some legislatures have proposed laws in the past that would impose potential liability on Live Nation and other promoters and producers of live music events for entertainment taxes and for incidents that occur at Live Nation's events, particularly relating to drugs and alcohol. New legislation could be passed that may negatively impact Live Nation's business, such as provisions that have recently been proposed in various jurisdictions. Additionally, governmental actions such as the current sanctions by the United States Department of the Treasury's Office of Foreign Assets Control and European regulators on certain Russian individuals and entities, as well as other sanctions elsewhere in the world, could restrict or limit Live Nation's and/or Quint's business activities in certain areas or subject them to sanction for noncompliance, even if inadvertent. From time to time, federal, state and local authorities and/or consumers commence investigations, inquiries or litigation with respect to Live Nation's compliance with applicable consumer protection, advertising, unfair business practice, antitrust (and similar or related laws) and other laws. Live Nation's businesses have historically cooperated with authorities in connection with these investigations and have satisfactorily resolved each such material investigation, inquiry or litigation. Live Nation is currently subject to agreements with the States of New Jersey, Maryland, Nevada, Illinois, and North Carolina and the FTC which govern, and in certain cases place limitations on, their ticketing resale practices. Live Nation's competitors in the secondary ticket sales market are not, to their knowledge, bound by such limitations (other than as a result of laws that apply equally to all secondary ticket sellers) and as a result, Live Nation may be at a competitive disadvantage.

Data loss or other breaches of Live Nation's and/or Quint's network security could materially harm Live Nation's and Quint's respective business and results of operations, and the processing, storage, use and disclosure of personal or sensitive information could give rise to liabilities and additional costs as a result of governmental regulation, litigation and conflicting legal requirements relating to personal privacy rights.

Due to the nature of Live Nation's and Quint's respective businesses, they process, store, use, transfer and disclose certain personal or sensitive information about their customers and employees. Penetration of

Live Nation's or Quint's network or other misappropriation or misuse of personal or sensitive information and data, including credit card information and other personally identifiable information, could cause interruptions in their operations and subject them to increased costs, litigation, inquiries and actions from governmental authorities, and financial or other liabilities. In addition, security breaches, incidents or the inability to protect information could lead to increased incidents of ticketing fraud and counterfeit tickets. Security breaches and incidents could also significantly damage Live Nation's and Quint's reputations with consumers, ticketing clients and other third parties, and could result in significant costs related to remediation efforts, such as credit or identity theft monitoring.

Although Live Nation and Quint have developed systems and processes that are designed to protect customer and employee information and to prevent security breaches or incidents (which could result in data loss or other harm or loss), such measures cannot provide absolute security or certainty. It is possible that advances in computer and hacker capabilities, new variants of malware, the development of new penetration methods and tools, inadvertent violations of company policies or procedures or other developments could result in a compromise of customer or employee information or a breach of the technology and security processes that are used to protect customer and employee information. The techniques used to obtain unauthorized access, automate or expedite transactions or other activities on the respective platforms, disable or degrade service or sabotage systems (or otherwise bring about one or more of these effects) may change frequently and as a result, may be difficult for Live Nation's or Quint's business to detect for long periods of time and may impact the efficacy of their defenses and/or the products and services they provide. In addition, despite Live Nation's and Quint's best efforts, they may be unaware of or unable to anticipate these techniques or implement adequate preventative measures. Live Nation and Quint have expended significant capital and other resources to protect against and remedy such potential security breaches, incidents and their consequences, including the establishment of a dedicated cybersecurity organization within their larger technology environment, and will continue to do so in the future.

Live Nation and Quint also face risks associated with security breaches and incidents affecting third parties with which they are affiliated or with which they otherwise conduct business. In particular, hardware, software or applications they develop or procure from third parties may contain, and have contained, defects in design or manufacture and/or may pose a security risk that could unexpectedly compromise information security, but none of which have been material to date. Consumers are generally concerned with the security and privacy of the internet, and any publicized security problems affecting Live Nation's and Quint's businesses and/or third parties may discourage consumers from doing business with them, which could have an adverse effect on their respective business, financial condition and results of operations.

The U.S. Department of Justice and the attorneys general of certain states have sued Live Nation alleging violations of various federal and state laws pertaining to antitrust, competition, unlawful or unfair business practices, restraint of trade, and other causes of action. An unfavorable outcome in this matter could adversely affect Live Nation's business and operating results.

In May 2024, Live Nation was sued by state and federal authorities for alleged violations of various laws pertaining to antitrust, competition, unlawful or unfair business practices, restraint of trade, and other causes of action, with various forms of relief requested for the alleged violations, including without limitation the divestiture of Ticketmaster by Live Nation, cancellation of certain ticketing contracts, enjoining Live Nation from engaging in anticompetitive practices, monetary damages, and other forms of relief. While this litigation is at its early stages and Live Nation believes that it has substantial defenses to the claims asserted in the matter, due to the nature of the allegations and the potential remedies being sought, an unfavorable outcome in this matter could have a material adverse impact on Live Nation's business and operating results.

Weak and uncertain economic conditions may reduce consumer demand for services and events offered by Live Nation's and/or Quint's respective businesses.

A weak or uncertain economy in the U.S. or globally could adversely affect demand for Live Nation's and Quint's services and events. Live Nation's and Quint's businesses depend on discretionary consumer and corporate spending, which typically falls during times of economic recession or instability. Many factors related to corporate spending and discretionary consumer spending, including economic conditions

affecting disposable consumer income such as unemployment levels, fuel prices, interest rates, changes in tax rates and tax laws that impact companies or individuals, and inflation can significantly impact Live Nation's and Quint's operating results. There remains a high level of uncertainty in the current macroeconomic and geopolitical environments. Economic tensions and changes in international trade policies, including, for example, the recent widespread tariffs announced by the U.S. on its major trading partners, higher tariffs on imported goods and materials and actions taken in response (such as retaliatory tariffs or other trade protectionist measures or the renegotiation of free trade agreements), have increased inflationary cost pressures and recessionary fears. If economic and financial market conditions in the U.S. or other key markets, including Europe, continue to be uncertain or deteriorate, customers may respond by suspending, delaying or further reducing their discretionary spending. A reduction in discretionary spending could adversely affect revenue through reduced live-entertainment and sporting event expenditures. Accordingly, the ability of Live Nation and/or Quint to increase or maintain revenue and earnings could be adversely affected to the extent that relevant economic environments remain weak or decline further. In addition, inflationary pressures, which have been significant, and the risk of another sharp increase remains high, may increase operational costs, including labor costs, and elevated interest rates or further increases in interest rates in response to concerns about inflation may have the effect of further increasing economic uncertainty and heightening these risks. Business conditions, as well as various industry conditions, including corporate marketing and promotional spending and interest levels, can also significantly impact Live Nation's and Quint's operating results. These factors can affect attendance at Live Nation's and Quint's events, premium seat sales, sponsorship, advertising and hospitality spending, concession and merchandise sales, as well as the financial results of sponsors of Live Nation's and Quint's venues, events and the industry. There can be no assurance that consumer and corporate spending will not be adversely impacted by ongoing uncertainty in the macroeconomic and political environments, or by any future deterioration in such environments, thereby possibly impacting Live Nation's and Quint's operating results and growth. Live Nation and Quint currently are unable to predict the extent of any of these potential adverse effects.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this proxy statement/notice/prospectus or in the documents incorporated by reference herein or included as an annex hereto constitute forward-looking statements, including certain statements relating to the completion of the Split-Off, the timing of the Split-Off, the realization of expected benefits from the Split-Off, projected sources and uses of cash, fluctuations in interest rates and stock prices, the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. In particular, statements in the “Questions and Answers,” “Risk Factors,” “The Proposed Transactions,” “The Special Meeting,” “The Split-Off Proposal,” “Description of Business of Liberty Live,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Liberty Live,” “Executive Compensation of Liberty Live” and “U.S. Federal Income Tax Consequences” contain forward-looking statements. Where, in any forward-looking statement, Liberty Media or Liberty Live expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. In addition to the risk factors described herein under “Risk Factors,” the following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- historical financial information and pro forma financial information may not be representative of future results;
- there may be significant transaction costs in connection with the Split-Off;
- Liberty Media and/or Liberty Live may not realize the potential benefits of the Split-Off in the near term or at all;
- an active trading market for New Liberty Live Group common stock may not develop;
- the uncertainty of the market value of the New Liberty Live Group common stock;
- the satisfaction of all conditions to the Split-Off;
- the Split-Off may not be consummated;
- there may be liabilities that are not known, probable or estimable at this time;
- the Split-Off may result in the diversion of management’s time and attention to issues relating to the Split-Off;
- unfavorable outcome of legal proceedings;
- risks related to the Investment Company Act of 1940, as amended (the **Investment Company Act**);
- risks related to disruption of management time from ongoing business operations due to the Split-Off;
- risks inherent to the business may result in additional strategic and operational risks, which may impact Liberty Media and/or Liberty Live’s risk profiles, which each company may not be able to mitigate effectively;
- Liberty Media’s and Liberty Live’s ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations;
- Liberty Media, Liberty Live and their respective subsidiaries’ indebtedness could adversely affect operations and could limit the ability of such subsidiaries to react to changes in the economy or their industry;
- the success of Liberty Live and the businesses attributed to each of the Liberty Media tracking stock groups and their popularity with audiences;
- Liberty Media, Liberty Live and their respective subsidiaries’ ability to realize the benefits of acquisitions or other strategic investments;
- the impact of weak and uncertain economic conditions on consumer demand for products, services and events offered by Liberty Live and the businesses attributed to each of Liberty Media’s tracking stock groups;

- the outcome of pending or future litigation;
- the operational risks of Liberty Live and Liberty Media’s subsidiaries and business affiliates with operations outside of the U.S.;
- Liberty Live and Liberty Media’s ability to use net operating loss, disallowed business interest and tax credit carryforwards to reduce future tax payments;
- the degradation, failure or misuse of Liberty Live and Liberty Media’s information systems;
- the ability of Liberty Media, Liberty Live and their respective subsidiaries and business affiliates to comply with government regulations, including, without limitation competition laws and adverse outcomes from regulatory proceedings;
- the regulatory and competitive environment of the industries in which Liberty Live, Liberty Media, and the entities in which Liberty Media has interests, operate;
- changes in the nature of key strategic relationships with partners, vendors and joint venturers;
- the ability of Live Nation and its ticketing clients to anticipate or respond to changes in consumer preferences;
- changes in the nature of Live Nation’s and Quint’s relationships between key promoters, executives, agents, managers, artists and clients;
- the ability of Live Nation to maintain or increase its current revenue in the face of intense competition in the live music and ticketing industries;
- economic and other factors affecting entertainment, sporting and leisure events;
- the ability of Live Nation to lease, acquire and develop live music venues;
- the risk of personal injury or other claims in connection with Live Nation’s live music events and Quint’s sports and entertainment events;
- the risk of poor weather adversely affecting attendance at Live Nation’s live music events and Quint’s sports and entertainment events;
- the impact of events involving the assets and business market value of the New Liberty Live Group common stock;
- fluctuations in currencies against the U.S. dollar;
- Liberty Live and/or Liberty Media’s directors’ or officers’ equity ownership may create the appearance of conflicts of interest; and
- geopolitical incidents, accidents, terrorist acts, international conflicts, natural disasters, including the effects of climate change, or other events that cause one or more events to be canceled or postponed, are not covered by insurance, or cause reputational damage to Liberty Media’s or Liberty Live’s respective subsidiaries and business affiliates.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this proxy statement/notice/prospectus (or, as to documents incorporated by reference, the date of such documents), and Liberty Media and Liberty Live expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein or therein, to reflect any change in the expectations of Liberty Media or Liberty Live with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. When considering such forward-looking statements, you should keep in mind the factors described in “Risk Factors” and other cautionary statements contained or incorporated by reference in this proxy statement/notice/prospectus. Such risk factors and statements describe circumstances that could cause actual results to differ materially from those contained in any forward-looking statement.

This proxy statement/notice/prospectus includes information concerning public companies in which Liberty Media has controlling and non-controlling interests that file reports and other information with the SEC in accordance with the Exchange Act. Information in this proxy statement/notice/prospectus

concerning those companies has been derived from the reports and other information filed by them with the SEC. If you would like further information about these companies, the reports and other information they file with the SEC can be accessed on the Internet website maintained by the SEC at www.sec.gov. Those reports and other information are not incorporated by reference in this proxy statement/notice/prospectus.

THE PROPOSED TRANSACTIONS

Background of the Split-Off

Liberty Media's Capital Structure

The board of directors of Liberty Media periodically reviews with management the strategic goals and prospects of its various businesses, equity affiliates and other investments. In 2016, Liberty Media recapitalized its common stock into three tracking stock groups, the Liberty SiriusXM Group, the Braves Group and the Liberty Media Group (which was renamed the Formula One Group following the acquisition by Liberty Media of Formula One in January 2017), for the purpose of creating greater transparency for the assets and liabilities attributed to each group, among other reasons. A tracking stock is a type of common stock that the issuing company intends to reflect or “track” the economic performance of a particular business or “group,” rather than the economic performance of Liberty Media as a whole.

In April 2020, Liberty Media's board of directors approved the immediate reattribution of certain assets and liabilities between the Formula One Group and the Liberty SiriusXM Group. The assets and liabilities reattributed from the Formula One Group to the Liberty SiriusXM Group were valued at \$2.8 billion and \$1.3 billion, respectively. Similarly, \$1.5 billion of net asset value was reattributed from the Liberty SiriusXM Group to the Formula One Group.

On July 18, 2023, Liberty Media completed the split-off (the **Atlanta Braves Holdings Split-Off**) of its wholly owned subsidiary, Atlanta Braves Holdings, Inc. (**Atlanta Braves Holdings**). The Atlanta Braves Holdings Split-Off was accomplished by a redemption by Liberty Media of each outstanding share of each series of Liberty Braves common stock in exchange for one share of the corresponding series of Atlanta Braves Holdings common stock. Atlanta Braves Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (the **Braves Group**) immediately prior to the Atlanta Braves Holdings Split-Off, except for the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and the Formula One Group, which were settled and extinguished in connection with the Atlanta Braves Holdings Split-Off.

On August 3, 2023, Liberty Media reclassified its then-outstanding shares of common stock into three new tracking stocks — Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provided for the attribution of the businesses, assets and liabilities of Liberty Media's remaining tracking stock groups among its newly created Liberty SiriusXM Group, Formula One Group and Liberty Live Group (the **Reclassification**). As a result of the Reclassification, each then-outstanding share of each series of Liberty SiriusXM common stock was reclassified into one share of the corresponding series of new Liberty SiriusXM common stock and 0.2500 of a share of the corresponding series of Liberty Live common stock and each outstanding share of each series of Liberty Formula One common stock was reclassified into one share of the corresponding series of new Liberty Formula One common stock and 0.0428 of a share of the corresponding series of Liberty Live common stock, in each case, with cash paid in lieu of any fractional shares of Liberty Live common stock.

On September 9, 2024, Liberty Media completed the split-off (the **Liberty Sirius XM Holdings Split-Off**) of its wholly owned subsidiary, Liberty Sirius XM Holdings Inc. (**Liberty Sirius XM Holdings**). The Liberty Sirius XM Holdings Split-Off was accomplished through the redemption by Liberty Media of each outstanding share of Liberty SiriusXM common stock in exchange for 0.8375 of a share of Liberty Sirius XM Holdings common stock, with cash paid in lieu of fractional shares. Liberty Sirius XM Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group immediately prior to the Liberty Sirius XM Holdings Split-Off.

Following the Liberty Sirius XM Holdings Split-Off, on September 9, 2024, a wholly owned subsidiary of Liberty Sirius XM Holdings merged with and into Sirius XM Holdings Inc., with Sirius XM Holdings Inc. surviving the merger as a wholly owned subsidiary of Liberty Sirius XM Holdings (the **Merger** and, together with the Liberty Sirius XM Holdings Split-Off, the **Sirius XM Transactions**). As a result of the Sirius XM Transactions, Liberty Sirius XM Holdings became an independent public company, separate from Liberty Media.

While the Liberty Live Group and the Formula One Group have separate collections of businesses, assets and liabilities attributed to them, neither group is a separate legal entity and therefore neither group can own assets, issue securities or enter into legally binding agreements. Therefore, the Liberty Live Group and Formula One Group do not represent separate legal entities, but rather represent those businesses, assets and liabilities that have been attributed to each respective group. Holders of tracking stock have no direct claim to the group's assets and therefore do not own, by virtue of their ownership of a Liberty Media tracking stock, any equity or voting interest in a public company other than Liberty Media, such as Live Nation, in which Liberty Media holds an interest that is attributed to the Liberty Live Group. Holders of a tracking stock are also not represented by separate boards of directors. Instead, holders of a tracking stock are stockholders of Liberty Media, with a single board of directors and subject to all of the risks and liabilities of Liberty Media as a whole.

The outstanding shares of Liberty Live common stock are intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty Live Group, which, prior to the Reattribution, are comprised primarily of Liberty Media's interest in Live Nation, Liberty Media's interests in certain private assets, the 2.375% Exchangeable Senior Debentures due 2053, the undrawn Margin Loan, the 2025 Forward Contracts, and corporate cash.

The outstanding shares of Liberty Formula One common stock are intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Formula One Group, which, prior to the Reattribution, are comprised primarily of all of the businesses, assets and liabilities of Liberty Media, other than those specifically attributed to the Liberty Live Group, including Liberty Media's interest in Formula 1, MotoGP, Quint, corporate cash and Liberty Media's 2.25% Cash Convertible Notes due 2027.

Although the public markets have historically responded favorably to Liberty Media's tracking stock structure, Liberty Media believes that the public markets continue to apply a meaningful discount to the Liberty Formula One common stock and the Liberty Live common stock as compared to the underlying value of the businesses and assets of each group, and Liberty Media management began to re-evaluate the benefits of keeping Quint and the businesses attributed to its Liberty Live Group under the same parent company with the businesses attributed to its Formula One Group. As a result, in November 2024, the Liberty Media board authorized management to proceed with a plan to pursue the Split-Off.

The Split-Off

Liberty Live is a newly formed, wholly owned subsidiary of Liberty Media. Upon completion of the Split-Off, Liberty Live will be an independent company and Liberty Media will not retain any ownership interest in Liberty Live. Upon the completion of the Split-Off, Liberty Live's businesses, assets and liabilities will be comprised of, among other things, all of Liberty Media's shares of Live Nation Common Stock, which represents approximately 30% of the outstanding shares of Live Nation Common Stock as of July 31, 2025, corporate cash, Liberty Media's interest in certain private assets, including Liberty Media's wholly owned subsidiary, Quint, the 2.375% Exchangeable Senior Debentures due 2053, the undrawn Margin Loan, and the 2025 Forward Contracts, and will exclude the Liberty Live Group Excluded Assets. The Reattributed Assets will be contributed to, and the Liberty Live Group Excluded Assets will be excluded from, Liberty Live for purposes of achieving what Liberty Media believes is the appropriate asset and liability mix and capitalization for Liberty Live.

Reasons for the Split-Off

As discussed above, Liberty Media's management and board of directors periodically review the performance of Liberty Media to evaluate and respond to strategic opportunities and to determine if changes to its capital structure would better maximize stockholder value. Based on that review, Liberty Media's management and board of directors have determined that its current capital structure does not provide investors with sufficient clarity as to all of its businesses and assets and that trading discounts have been associated with Liberty Media's tracking stocks (and in particular, the Liberty Live common stock). Liberty Media believes that this has resulted in its existing common stock trading at a discount to the aggregate value of its businesses and assets. Accordingly, the Liberty Media board of directors has determined to effect a change in its capital structure by implementing the Split-Off.

In determining to approve the Split-Off, the Liberty Media board of directors believes that the Split-Off will benefit Liberty Media and its businesses and result in the creation of stockholder value (and consequent benefits to Liberty Media and Liberty Live) because, among other things, the aggregate trading value of New Liberty Live Group common stock and Liberty Formula One common stock is expected to exceed the aggregate trading value of Liberty Media's existing common stock, although there can be no assurance that this will occur. The Liberty Media board of directors determined that separating Liberty Live from Liberty Media through the Split-Off is appropriate, advisable and in the best interests of Liberty Media and its stockholders. The Liberty Media board of directors determined that the Split-Off would be more beneficial to Liberty Media and its businesses and result in greater stockholder value (and consequent benefits to Liberty Media and Liberty Live) as compared to alternative transactions. The Liberty Media board of directors took into account a number of factors (none of which can be guaranteed to occur) when approving the Split-Off, including the following:

- *Reduction of historical trading discount.* The Split-Off is expected to cause the trading discount applied to the Liberty Live common stock and the Liberty Formula One common stock, respectively, to be reduced. As a result of the Split-Off, Liberty Media and Liberty Live will be separately traded companies, and neither company will have tracking stock outstanding immediately following the consummation of the Split-Off. The elimination of the tracking stock structure should serve to reduce the key drivers associated with the historical discount applied to Liberty Media's tracking stocks, including a reduction of the complexity of Liberty Media's capital structure and uncertainty surrounding the allocation of capital resources and future corporate opportunities.
- *Eligibility for Certain Stock Indices.* Liberty Media's tracking stock structure currently limits its investor base because tracking stocks are excluded from certain indices. Following the Split-Off and the elimination of Liberty Media's tracking stock structure, the Series C Liberty Formula One common stock would become eligible for inclusion in the S&P 500, which could create net incremental buying demand for such stock if selected for inclusion.
- *Acquisitions by Liberty Media and Liberty Live.* The improved market recognition of the value of the businesses and assets of Liberty Media and Liberty Live resulting from the Split-Off, including the more efficiently priced acquisition currencies in the Liberty Formula One common stock and New Liberty Live Group common stock, would enhance the ability of each of Liberty Media and Liberty Live to issue its equity for purposes of making strategic acquisitions with less dilution to each company's respective stockholder base. Further, following the Split-Off and the creation of independent pure-play companies, the stock of each of Liberty Media and Liberty Live is expected to be a more attractive and less complicated form of acquisition currency for target companies and their stockholders.
- *Capital raising by Liberty Media and Liberty Live.* The Split-Off will provide Liberty Media and Liberty Live with their own independent equity currency that each company will be able to use to raise capital at more efficient valuations for organic growth and in responding to strategic opportunities.
- *Attract and retain qualified personnel.* The Split-Off is expected to enhance the ability of Liberty Media and Liberty Live to retain and attract qualified personnel by enabling each company to grant equity incentive awards based on its own publicly traded equity with less dilution to its stockholders (as a result of the expected reduction in the discount associated with its equity) and will further enable each company to more effectively tailor employee benefit plans and retention programs and provide improved incentives to the management, employees and future hires of each company that will better and more directly align the incentives for each company's management and employees with their performance.
- *Expectation for tax-free transaction.* The Liberty Media board of directors' expectation is that the Split-Off will be completed in a manner that is generally tax-free to Liberty Media and its stockholders.

The Liberty Media board of directors also considered a number of potential negative aspects and risks in approving the Split-Off, including the following:

- the risk of being unable to achieve the benefits expected from the Split-Off;
- the potential disruption of the businesses of Liberty Media, as its management and employees devote time and resources to completing the Split-Off;

- the substantial costs of effecting the Split-Off and continued compliance with legal and other requirements applicable to two separate public reporting companies;
- the significant potential tax liabilities that could arise if the IRS were to successfully assert that the Split-Off is taxable to Liberty Media and/or to the holders of Liberty Live common stock;
- the significant potential indemnification obligations of Liberty Live to Liberty Media under the Tax Sharing Agreement if the IRS were successful in such a claim and that such indemnification obligations are not subject to a cap;
- the risk that Liberty Live may determine to forgo certain transactions that might otherwise be advantageous for some period of time following the Split-Off as a result of Liberty Live's potential indemnification obligations to Liberty Media under the Tax Sharing Agreement; and
- the interests of Liberty Media's directors and executive officers in the Split-Off described under "The Proposed Transactions — Interests of Certain Persons".

Liberty Media's board of directors evaluated the costs and benefits of the Split-Off as a whole and did not find it necessary to assign relative weights to the specific factors considered. Liberty Media's board of directors concluded, however, that the potential benefits of the Split-Off outweighed the potential costs of such transaction, and that separating Liberty Live from Liberty Media by redeeming each outstanding share of LLYVA, LLYVB and LLYVK in exchange for one share of the corresponding series of New Liberty Live Group common stock is generally tax efficient and is necessary, appropriate, advisable and in the best interests of Liberty Media and its stockholders in order to retire the Liberty Live common stock.

The Liberty Media board of directors unanimously recommends that the holders of shares of LLYVA and LLYVB vote "FOR" the Split-Off Proposal.

Interests of Certain Persons

When considering the recommendation of the Liberty Media board of directors with respect to the Split-Off Proposal and the Adjournment Proposal, holders of shares of LLYVA and LLYVB should be aware that certain of Liberty Media's directors and executive officers may be deemed to have interests in the Split-Off that are different from, or in addition to, those of holders of shares of Liberty Live common stock. These interests may present such persons with actual or potential conflicts of interest. The Liberty Media board of directors was aware of these interests during the deliberations of the merits of the Split-Off, and in deciding to recommend that you vote for each of the Split-Off Proposal and the Adjournment Proposal. These interests include the following:

Derek Chang, President and Chief Executive Officer and a director of Liberty Media will serve on the board of directors of Liberty Live following the completion of the Split-Off. Robert R. Bennett, who is expected to serve as the Chairman of the board of directors of Liberty Live, is also the Vice Chairman of the board of directors of Liberty Media. Chad R. Hollingsworth, who is expected to serve as President and Chief Executive Officer of Liberty Live following the completion of the Split-Off, is also a Senior Vice President of Liberty Media. See "Risk Factors — Factors Relating to Liberty Live's Corporate History and the Split-Off — Liberty Live is expected to have overlapping directors and officers with Liberty Media and certain other companies, which may lead to conflicting interests" for a discussion of the conflicts that could arise as a result of their positions with Liberty Media and Liberty Live. Holders of shares of LLYVA and LLYVB should also be aware that certain current executive officers of Liberty Media will also serve as executive officers of Liberty Live immediately following the Split-Off. In addition, Liberty Live and Liberty Media will enter into the Services Agreement pursuant to which Liberty Live will pay Liberty Media a monthly management fee on a fixed fee basis, the amount of which will be subject to quarterly review by Liberty Live's audit committee, in exchange for the provision of certain administrative and management services by Liberty Media and its employees, including the services of its executive officers. Liberty Live may establish, and grant directly to, certain employees Liberty Live's allocable portion of the employees' annual equity-based awards. See "Executive Compensation of Liberty Live" beginning on page [106](#) for more information on the Services Agreement and certain other aspects of the executive officers' compensation. Furthermore, the directors and executive officers of Liberty Media and Liberty Live currently have indemnification protections for their service as directors and executive officers pursuant to the organizational

documents of Liberty Media and Liberty Live, as applicable, and the directors and executive officers of Liberty Media and Liberty Live have entered into and/or will enter into indemnification agreements with Liberty Media and Liberty Live, respectively. In addition, directors and executive officers of Liberty Media and Liberty Live have insurance protections under Liberty Media's director and officer liability insurance policies. For any directors or executive officers of Liberty Media that will serve as directors or executive officers of Liberty Live following the completion of the Split-Off, Liberty Live will obtain director and officer liability insurance to cover all directors and executive officers of Liberty Live from and after completion of the Split-Off.

Executive officers and directors of Liberty Media, other than Mr. Malone, hold original Liberty Live options and original Liberty Live RSUs. As described in more detail below under "The Split-Off Proposal — Effect of the Split-Off on Outstanding Original Liberty Live Equity Awards," in connection with the Split-Off:

- each holder of an original Liberty Live option outstanding at the Split-Off Effective Time will receive, in substitution for such original Liberty Live option, a Liberty Live option, whereby the exercise price of and the number and series of shares of New Liberty Live Group common stock subject to the Liberty Live option will be the same as those associated with the original Liberty Live option award prior to the Split-Off and, except as described above, all other terms of the Liberty Live option (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the original Liberty Live option; and
- each holder of an original Liberty Live RSU outstanding at the Split-Off Effective Time will receive, in substitution for such original Liberty Live RSU, a Liberty Live RSU, whereby the number and series of shares of New Liberty Live Group common stock subject to such Liberty Live RSU will be the same as the number and series of shares of Liberty Live common stock subject to the corresponding original Liberty Live RSU and, except as described above, all other terms of the Liberty Live RSUs (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the original Liberty Live RSU.

In addition, Liberty Media has previously entered into the Liberty Media Exchange Agreement with Mr. Malone and the JM Trust, whereby, among other things, Mr. Malone agreed to an arrangement under which his aggregate voting power in Liberty Media would not exceed 49% plus 0.5% (under certain circumstances). The terms and conditions of the Liberty Media Exchange Agreement will continue to apply to Liberty Media and the Liberty Formula One common stock upon completion of the Split-Off. Mr. Malone is not expected to be an officer or director of Liberty Live at the time of the Split-Off, thus, pursuant to the terms of the Liberty Media Exchange Agreement, Liberty Live and Mr. Malone will not be required to and are not expected to enter into such an arrangement in connection with the Split-Off. Further, the JM Trust and the Bennett Entities have entered into the Malone-Bennett Exchange Agreement, whereby the parties shall, subject to the satisfaction or waiver (to the extent permissible) of the conditions set forth therein, including but not limited to, the consummation of the Split-Off, exchange certain shares of New LLYVK owned by the JM Trust for certain shares of New LLYVA owned by the Bennett Entities.

As of the date of this proxy statement/notice/prospectus, to Liberty Media's knowledge, Liberty Media's executive officers and directors intend to vote all of the shares of LLYVA and LLYVB beneficially owned by them and that are entitled to vote in favor of the Split-Off Proposal and the Adjournment Proposal. As of the record date, Liberty Media's executive officers and directors beneficially owned and were entitled to vote, in the aggregate, approximately 49.3% of the voting power of the shares of LLYVA and LLYVB outstanding as of that date.

The Liberty Media board of directors was aware of these interests and considered them when it approved the Split-Off Proposal and the Adjournment Proposal.

THE SPECIAL MEETING

Time, Place and Date

The Special Meeting is to be held at 8:30 a.m., Mountain time, on December 5, 2025. The meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting www.virtualshareholdermeeting.com/LMC2025SM. To enter the meeting, you will need the 16-digit control number that is printed in the box marked by the arrow on your proxy card. It is recommended that you log in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on December 5, 2025.

Purpose

At the Special Meeting, holders of shares of LLYVA and LLYVB will be asked to vote on the following proposals:

Split-Off Proposal. Holders of shares of LLYVA and LLYVB will be asked to consider and vote on the Split-Off Proposal to approve the redemption by Liberty Media of each outstanding share of LLYVA, LLYVB and LLYVK for one share of the corresponding series of New Liberty Live Group common stock.

Please see “The Split-Off Proposal” for more information regarding the Split-Off Proposal.

Adjournment Proposal. In addition, holders of shares of LLYVA and LLYVB will be asked to consider and vote to approve the adjournment of the Special Meeting by Liberty Media from time to time to solicit additional proxies in favor of the Split-Off Proposal, if there are insufficient votes at the time of such adjournment to approve the Split-Off Proposal or if otherwise determined by the chairperson of the meeting to be necessary or appropriate.

Please see “Adjournment Proposal” for more information regarding the Adjournment Proposal.

Quorum

In order to conduct the business of the Special Meeting, a quorum must be present. This means that the holders of a majority in aggregate voting power represented by the shares of LLYVA and LLYVB outstanding on the record date and entitled to vote at the Special Meeting must be represented at the Special Meeting either in person or by proxy. For purposes of determining a quorum, your shares of LLYVA and LLYVB will be included as represented at the meeting even if you indicate on your proxy that you abstain from voting. If you do not instruct your broker, bank or nominee how to vote your shares, they will have no effect on each of the Split-Off Proposal and the Adjournment Proposal (if a quorum is present). You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of LLYVA and LLYVB or when granting or revoking a proxy. Applicable Nasdaq rules that prohibit discretionary voting by brokers with respect to the Split-Off Proposal or Adjournment Proposal may make it more difficult to establish a quorum at the Special Meeting. If a quorum is not present at the Special Meeting, Liberty Media expects the chairman of the meeting to adjourn the meeting in accordance with the terms of Liberty Media’s bylaws for the purpose of soliciting additional proxies.

Who May Vote

Holders of record of shares of LLYVA and LLYVB, in each case, outstanding as of 5:00 p.m., New York City time, on October 9, 2025 (such date and time, the **record date** for the Special Meeting) will be entitled to vote on each of the Split-Off Proposal and the Adjournment Proposal. Holders of Liberty Formula One common stock and holders of LLYVK are not being asked to vote, and are not entitled to vote, on either of the Split-Off Proposal or the Adjournment Proposal because such vote is not required by Liberty Media’s certificate of incorporation, Liberty Media’s bylaws or the laws of the State of Delaware.

Votes Required

Split-Off Proposal. The Split-Off Proposal requires the affirmative vote of the holders of a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date, in

each case, entitled to vote on such proposal and that are present in person or by proxy at the Special Meeting, voting together as a separate class.

As of the date of this proxy statement/notice/prospectus, to Liberty Media's knowledge, Liberty Media's executive officers and directors intend to vote all of the shares of LLYVA and LLYVB beneficially owned by them and that are entitled to vote in favor of the Split-Off Proposal and the Adjournment Proposal. As of the record date, Liberty Media's executive officers and directors beneficially owned and were entitled to vote, in the aggregate, approximately 49.3% of the voting power of the shares of LLYVA and LLYVB outstanding as of that date. Immediately following the Split-Off, Liberty Live will not be deemed a "controlled company" under applicable exchange listing standards.

Adjournment Proposal. The Adjournment Proposal requires the affirmative vote of the holders of a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date, in each case, entitled to vote on such proposal and that are present in person or by proxy at the Special Meeting, voting together as a separate class.

As of the date of this proxy statement/notice/prospectus, to Liberty Media's knowledge, Liberty Media's executive officers and directors intend to vote all of the shares of LLYVA and LLYVB beneficially owned by them and that are entitled to vote in favor of the Split-Off Proposal and the Adjournment Proposal. As of the record date, Liberty Media's executive officers and directors beneficially owned and were entitled to vote, in the aggregate, approximately 49.3% of the voting power of the shares of LLYVA and LLYVB outstanding as of that date.

Liberty Media is seeking approval from holders of shares of LLYVA and LLYVB of each of the Split-Off Proposal and the Adjournment Proposal.

You are encouraged to vote "**FOR**" both of the proposals presented in this proxy statement/notice/prospectus.

Votes You Have

Pursuant to Liberty Media's certificate of incorporation, with respect to each of the Split-Off Proposal and the Adjournment Proposal, each holder of record of shares of LLYVA is entitled to one vote per share and each holder of record of shares of LLYVB is entitled to ten votes per share.

Shares Outstanding

As of October 9, 2025, the record date for the Special Meeting, an aggregate of 25,572,802 shares of LLYVA and 2,531,834 shares of LLYVB were issued and outstanding and entitled to vote at the Special Meeting.

Number of Holders

There were, as of the record date for the Special Meeting, approximately 546 and 35 record holders of shares of LLYVA and LLYVB, respectively (which amounts do not include the number of stockholders whose shares are held of record by banks, brokers or other nominees, but include each such institution as one holder).

Voting Procedures for Record Holders

If you are a stockholder of record, you may also vote via the Internet during the Special Meeting by visiting www.virtualshareholdermeeting.com/LMC2025SM. To enter the Special Meeting, you will need the 16-digit control number that is printed in the box marked by the arrow on your proxy card. It is recommended that you log in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on December 5, 2025.

Voting via the Internet or by Telephone.

- To submit your proxy via the Internet, go to www.proxyvote.com. Have your proxy card in hand when you access the website and follow the instructions to vote your shares.

- To submit your proxy by telephone, call 1-800-690-6903. Have your proxy card in hand when you call and then follow the instructions to vote your shares.

If you vote via the Internet or by telephone, you must do so no later than 11:59 p.m., New York City time, on December 4, 2025.

Voting by Mail. As an alternative to submitting your proxy via the Internet or by telephone, you may submit your proxy by mail. To submit your proxy by mail, simply mark your proxy card, date and sign it and return it in the postage-paid envelope. If you do not have the postage-paid envelope, please mail your completed proxy card to the following address: Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

If you send the proxy by mail, there may be unexpected delays in mail processing times. You should allow a sufficient number of days to ensure delivery as your proxy must be received by the day immediately prior to the date of the Special Meeting.

Unless subsequently revoked, shares of LLYVA and LLYVB represented by a proxy submitted as described herein and received at or before the Special Meeting will be voted in accordance with the instructions on the proxy.

YOUR VOTE IS IMPORTANT. It is recommended that you vote by proxy even if you plan to attend the Special Meeting. You may change your vote at the Special Meeting.

If you submit a proxy but do not indicate how you want to vote, your proxy will be counted as a vote “**FOR**” the approval of each of the Split-Off Proposal and the Adjournment Proposal.

If you submit a proxy in which you indicate that you abstain from voting, your shares will count as present for purposes of determining a quorum, but your proxy will have the same effect as a vote “**AGAINST**” each of the Split-Off Proposal and the Adjournment Proposal.

If you do not submit a proxy and you do not vote online at the Special Meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum. Your failure to vote will have no effect on determining whether the Split-Off Proposal or the Adjournment Proposal are approved (if a quorum is present).

Voting Procedures for Shares Held in Street Name

If you hold your shares in the name of a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or other nominee when voting your shares of LLYVA and LLYVB or when granting or revoking a proxy.

Revoking a Proxy

You may change your vote by attending the Special Meeting online and voting via the Internet at the Special Meeting or by delivering a signed proxy revocation or a new signed proxy with a later date to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. **Any signed proxy revocation or later-dated proxy must be received by the day immediately prior to the date of the Special Meeting.** In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than 11:59 p.m., New York City time, on December 4, 2025. Your attendance at the Special Meeting will not, by itself, revoke your proxy.

If your shares are held in an account by a broker, bank or other nominee who you previously contacted with voting instructions, you should contact your broker, bank or other nominee to change your vote.

Solicitation of Proxies

The accompanying proxy for the Special Meeting is being solicited on behalf of the Liberty Media board of directors. In addition to this mailing, Liberty Media’s employees may solicit proxies personally or by telephone. Liberty Media pays the cost of soliciting these proxies. Liberty Media also reimburses brokers and other nominees for their expenses in sending these materials to you and getting your voting instructions.

Liberty Media has also retained D.F. King & Co., Inc. to assist in the solicitation of proxies at a cost of \$12,500, plus reasonable out-of-pocket expenses.

If you have any further questions about voting or attending the Special Meeting, please contact Liberty Media's Investor Relations at (877) 772-1518 or its proxy solicitor, D.F. King & Co., Inc., at (212) 269-5550 (brokers and banks only) or (800) 549-6697 (toll free) or libertymedia@dfking.com.

THE SPLIT-OFF PROPOSAL

General

Under the terms of Liberty Media's certificate of incorporation, the Liberty Media board of directors may, subject to the requisite approval of the holders of shares of LLYVA and LLYVB voting together as a separate class, redeem all of the outstanding shares of Liberty Live common stock for outstanding shares of New Liberty Live Group common stock. The Liberty Media board of directors has determined to redeem each outstanding share of Liberty Live common stock for one share of the corresponding series of New Liberty Live Group common stock, subject to the receipt of the requisite stockholder approval and the satisfaction or, if permissible, waiver of the other conditions described below.

Accordingly, the Liberty Media board of directors has determined to submit the Split-Off Proposal for the approval of the holders of shares of LLYVA and LLYVB.

The Split-Off

Pursuant to the Split-Off Proposal, holders of shares of LLYVA and LLYVB voting together as a separate class are being asked to approve the Redemption. As a result of the Split-Off, the businesses, assets and liabilities of Liberty Live will consist of the Liberty Live Assets and Liabilities and Liberty Live will be an independent company. A more complete description of the business and assets that will be held by Liberty Live at the time of the Split-Off can be found in "Description of Business of Liberty Live" in this proxy statement/notice/prospectus.

New Liberty Live Group common stock will be divided into three series with different voting rights. Liberty Live's restated articles will contain many similar provisions to Liberty Media's certificate of incorporation; however, Liberty Live is a Nevada corporation and the application of Nevada law to holders of New Liberty Live Group common stock will differ in certain material respects from the application of Delaware law to holders of Liberty Live common stock. For a comparison of rights of holders of New Liberty Live Group common stock and Liberty Live common stock, please see "Description of Liberty Live Capital Stock and Comparison of Stockholder Rights" in this proxy statement/notice/prospectus.

Following the Second Contribution, and subject to the approval of the Split-Off Proposal by the holders representing a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date, in each case, entitled to vote on such matter and that are present in person or by proxy at the Special Meeting, voting together as a separate class, and the satisfaction or, if permissible, waiver of all conditions to the Split-Off, Liberty Media will redeem each outstanding share of Liberty Live common stock for one share of the corresponding series of New Liberty Live Group common stock.

The actual date on which the Split-Off will become effective will be established by the Liberty Media board of directors following the satisfaction or, where permissible, waiver of all conditions to the Split-Off (other than those which by their terms can only be satisfied concurrently with the Split-Off Effective Time). Once established, the Split-Off Effective Time will be publicly announced by Liberty Media. The Split-Off Effective Time would be 5:00 p.m., New York City time, on the effective date of the Split-Off.

Effect of the Split-Off

From and after the Split-Off Effective Time, holders of Liberty Live common stock will no longer have any rights with respect to their shares of Liberty Live common stock, except for the right to receive the applicable series and the whole number of shares of New Liberty Live Group common stock to which such holders are entitled.

The number of shares of Liberty Formula One common stock outstanding prior to the Split-Off will not change as a result of the Split-Off. Following the Split-Off, there will no longer be any LLYVA, LLYVB or LLYVK shares outstanding. As a result, following the Split-Off, the voting rights and liquidation units associated with the outstanding shares of Liberty Live common stock will be eliminated.

Exchange of Shares of Liberty Live Common Stock

Accounts holding shares of Liberty Live common stock in book-entry form will be debited for the applicable series and number of shares to be redeemed as of the Split-Off Effective Time, and promptly

thereafter credited with the applicable series and number of shares of New Liberty Live Group common stock. Registration in book-entry form refers to a method of recording stock ownership when no physical share certificates are issued to stockholders, as is the case in the Split-Off. No letters of transmittal will be delivered to holders of shares in book-entry form, and holders of book-entry shares of Liberty Live common stock will not need to take any action to receive their shares of New Liberty Live Group common stock in the Split-Off.

Conditions to the Split-Off

Liberty Media's board of directors has reserved the right, in its sole discretion, to amend, modify, delay or abandon the Split-Off and the related transactions at any time prior to the Split-Off Effective Time. The completion of the Split-Off and related transactions are subject to the satisfaction (as determined by the Liberty Media board of directors in its sole discretion), of the following conditions, two of which may be waived by the Liberty Media board of directors in its sole discretion:

- (1) the receipt of the requisite stockholder approval of the Split-Off Proposal;
- (2) the receipt of the opinion of Skadden Arps, dated as of the Redemption Date and in form and substance reasonably acceptable to Liberty Media, to the effect that, for U.S. federal income tax purposes, (i) the Redemption, taken together with the Contributions, will qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code, (ii) no gain or loss will be recognized by Liberty Media in the Contributions or the transfer of New Liberty Live Group common stock pursuant to the Redemption, and (iii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Live common stock upon the receipt of shares of New Liberty Live Group common stock in the Redemption;
- (3) the effectiveness under the Securities Act of the registration statement, of which this proxy statement/notice/prospectus forms a part, relating to the Split-Off and the issuance of the shares of New LLYVA, New LLYVB and New LLYVK in the Split-Off;
- (4) the effectiveness of the registration of the shares of New LLYVA and New LLYVK under Section 12(b) of the Exchange Act;
- (5) the approval of Nasdaq for the listing of the shares of New LLYVA and New LLYVK;
- (6) (i) any waiting period (and any extension thereof), and any commitments not to close before a certain date under a timing agreement entered into with a governmental authority, applicable to any Liberty Media representative's receipt of New Liberty Live Group common stock under the HSR Act shall have expired or early termination thereof shall have been granted and (ii) any approval of a governmental authority required under any other law set forth in an exhibit attached to the Reorganization Agreement shall have been obtained or deemed to have been obtained under such applicable law; and
- (7) the receipt of any other regulatory or contractual approvals that Liberty Media's board of directors determines to obtain.

The first five conditions set forth above are non-waivable. The Liberty Media board of directors may, however, waive the sixth and seventh condition set forth above. In the event the Liberty Media board of directors waives a material condition to the Split-Off, Liberty Media intends to promptly issue a press release and file a Current Report on Form 8-K to report such event.

Effect of the Split-Off on Outstanding Original Liberty Live Equity Awards

Original Liberty Live options, original Liberty Live RSUs and original Liberty Live restricted shares have been granted to various directors and current and former employees of Liberty Media and certain of its subsidiaries pursuant to the various stock incentive plans administered by the Liberty Media board of directors or the compensation committee thereof. Below is a description of the effect of the Split-Off on these outstanding original Liberty Live Equity Awards.

Option Awards

Each holder of an original Liberty Live option at the Split-Off Effective Time will receive, in substitution for such original Liberty Live option, a Liberty Live option. The exercise price of and the number and series of shares of New Liberty Live Group common stock subject to the Liberty Live option will be the same as those associated with the original Liberty Live option prior to the Split-Off.

Except as described above, all other terms of the Liberty Live option (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the original Liberty Live option.

Restricted Stock Units

Each holder of an original Liberty Live RSU at the Split-Off Effective Time will receive, in substitution for such original Liberty Live RSU, a Liberty Live RSU. The number and series of shares of New Liberty Live Group common stock subject to such Liberty Live RSU will be the same as the number and series of shares of Liberty Live common stock subject to the corresponding original Liberty Live RSU. Except as described above, all other terms of the Liberty Live RSUs (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the original Liberty Live RSU.

Restricted Stock Awards

In the Split-Off, each original Liberty Live restricted share will be redeemed for one Liberty Live restricted share. Except as described above, all other terms of the new Liberty Live restricted shares (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the original Liberty Live restricted share.

Transitional Plan

All of the Liberty Live Equity Awards will be issued pursuant to the Liberty Live Holdings, Inc. Transitional Stock Adjustment Plan (the **Transitional Plan**), a copy of which is filed with the SEC as an exhibit to the Registration Statement on Form S-4. The Transitional Plan will govern the terms and conditions of the Liberty Live Equity Awards but will not be used to make any grants following the Split-Off.

Effect of the Split-Off on Outstanding Liberty Formula One Equity Awards

Options to purchase shares of Liberty Formula One common stock, RSUs with respect to shares of Liberty Formula One common stock and restricted shares of Liberty Formula One common stock have been granted to various directors and current and former employees of Liberty Media and certain of its subsidiaries pursuant to the various stock incentive plans administered by the Liberty Media board of directors or the compensation committee thereof. The Split-Off will not, itself, have any impact on these outstanding equity awards.

Conduct of the Business of the Liberty Live Group if the Split-Off is Not Completed

If the Split-Off is not completed, Liberty Media intends to continue to conduct the business of the Liberty Live Group as a tracking stock group of Liberty Media substantially in the same manner as it is operated today. From time to time, Liberty Media will evaluate and review its business operations, properties, dividend policy and capitalization, and make such changes as are deemed appropriate, and continue to seek to identify strategic alternatives to maximize stockholder value.

Accounting Treatment

The Split-Off will be accounted for at historical cost due to the fact that New Liberty Live Group common stock will be exchanged pro-rata for shares of Liberty Live common stock.

No Appraisal Rights

Under the DGCL, holders of Liberty Live common stock will not be entitled to exercise appraisal rights in connection with the Split-Off.

Results of the Split-Off

Immediately following the completion of the Split-Off, Liberty Live expects to have outstanding approximately 25,572,802 shares of New LLYVA, approximately 2,531,834 shares of New LLYVB and approximately 63,797,970 shares of New LLYVK, based upon the number of shares of LLYVA, LLYVB and LLYVK outstanding as of the record date. The actual number of shares of New LLYVA, New LLYVB and New LLYVK to be exchanged in connection with the Split-Off will depend upon the actual number of shares of LLYVA, LLYVB and LLYVK outstanding immediately prior to the Split-Off Effective Time.

Immediately following the completion of the Split-Off, Liberty Live expects to have approximately 546 holders of record of shares of New LLYVA based upon the number of holders of record of shares of LLYVA as of the record date, 35 holders of record of shares of New LLYVB based upon the number of holders of record of shares of LLYVB as of the record date and 724 holders of record of shares of New LLYVK, based upon the number of holders of record of shares of LLYVK as of the record date (which amount does not include the number of stockholders whose shares are held of record by banks, brokerage houses or other institutions, but includes each such institution as one stockholder).

Listing and Trading of New Liberty Live Group Common Stock

On the date of this proxy statement/notice/prospectus, Liberty Live is a newly formed, wholly owned subsidiary of Liberty Media. Accordingly, there is no public market for the New Liberty Live Group common stock. Liberty Live expects to list its shares of New LLYVA and New LLYVK on the Nasdaq Global Select Market under the symbols “LLYVA” and “LLYVK,” respectively. Liberty Live currently expects that its shares of New LLYVB will be quoted on the OTC Markets under the symbol “LLYVB.” Neither Liberty Live nor Liberty Media can assure you as to the trading price of any of New LLYVA, New LLYVB or New LLYVK after the Split-Off. The approval of Nasdaq for the listing of the shares of New LLYVA and New LLYVK is a condition to the Split-Off, which may not be waived by the Liberty Media board of directors.

Voting and Conversion Rights

Following the Split-Off, holders of record of shares of New LLYVA will be entitled to one vote for each share of such stock and holders of record of shares of New LLYVB will be entitled to ten votes for each share of such stock on all matters submitted to a vote of stockholders. Holders of record of shares of New LLYVK will not be entitled to any voting rights, except as otherwise required by Nevada law, in which case, each such holder of record of shares of New LLYVK will be entitled to 1/100 of a vote per share. Each share of New LLYVB will be convertible, at the option of the holder, into one share of New LLYVA. Shares of New LLYVA and New LLYVK are not convertible at the option of the holder. For more information regarding the New Liberty Live Group common stock, see “Description of Liberty Live Capital Stock and Comparison of Stockholder Rights.”

Stock Transfer Agent and Registrar

Broadridge is the transfer agent and registrar for all series of Liberty Media common stock, including the Liberty Live common stock, and will be the transfer agent and registrar for all series of New Liberty Live Group common stock.

Required Vote

The Split-Off Proposal requires the affirmative vote of the holders of a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date, in each case, entitled to vote on such proposal and that are present in person or by proxy at the Special Meeting, voting together as a separate class. Pursuant to Liberty Media’s certificate of incorporation, with respect to the Split-Off Proposal, each holder of record of shares of LLYVA is entitled to one vote per share and each holder of record of shares of LLYVB is entitled to ten votes per share. Holders of other classes and series of Liberty Media stock, including shares of Liberty Formula One common stock and/or LLYVK, are not being asked to vote, and are not entitled to vote, on the Split-Off Proposal because such vote is not required by Liberty Media’s certificate of incorporation, Liberty Media’s bylaws or the laws of the State of Delaware.

The Liberty Media board of directors has unanimously (a) approved and declared advisable and in the best interests of Liberty Media and its stockholders (including the holders of Liberty Live common stock) the Split-Off and the transactions contemplated thereby, including the Reattribution, the Contributions and the Redemption and the resulting separation of Liberty Live from Liberty Media pursuant to the Redemption, and (b) recommended that holders of shares of LLYVA and LLYVB, voting together as a separate class, approve the Split-Off.

The Liberty Live board of directors has unanimously (a) approved and declared advisable and in the best interests of Liberty Live and its sole stockholder, Liberty Media, the Split-Off and the transactions contemplated thereby, including the Reattribution, the Contributions and the Redemption and the resulting separation of Liberty Live from Liberty Media pursuant to the Redemption, (b) approved and declared advisable Liberty Live's restated articles and recommended that the sole stockholder of Liberty Live approve Liberty Live's restated articles, and (c) adopted Liberty Live's amended and restated bylaws as of immediately prior to the Split-Off Effective Time.

Recommendation

The Liberty Media board of directors has unanimously approved the Split-Off Proposal and believes that the approval of the Split-Off Proposal is in the best interests of Liberty Media and its stockholders. Accordingly, the Liberty Media board of directors unanimously recommends that the holders of shares of LLYVA and LLYVB vote "**FOR**" the Split-Off Proposal.

ADJOURNMENT PROPOSAL

Liberty Media is asking the holders of shares of LLYVA and LLYVB to approve the adjournment of the Special Meeting by Liberty Media from time to time to solicit additional proxies in favor of the Split-Off Proposal, if there are insufficient votes at the time of such adjournment to approve the Split-Off Proposal or if otherwise determined by the chairperson of the meeting to be necessary or appropriate. If the Special Meeting is adjourned, and the adjournment is for a period of 30 days or less, no notice of the time or place of the reconvened meeting will be given to the holders of shares of LLYVA and LLYVB other than an announcement made at the Special Meeting. At the adjourned meeting any business may be transacted that might have been transacted at the original meeting. If the adjournment is for more than 30 days, however, a notice of the adjourned meeting shall be given to each holder of shares of LLYVA and LLYVB. If after the adjournment a new record date for the holders of shares of LLYVA and LLYVB is fixed for the adjourned meeting, the Liberty Media board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Delaware law, and shall give notice of the adjourned meeting to the holders of shares of LLYVA and LLYVB at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Required Vote

The Adjournment Proposal requires the affirmative vote of the holders of a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date, in each case, entitled to vote on such proposal and that are present in person or by proxy at the Special Meeting, voting together as a separate class. Pursuant to Liberty Media's certificate of incorporation, with respect to the Adjournment Proposal, each holder of record of shares of LLYVA is entitled to one vote per share and each holder of record of shares of LLYVB is entitled to ten votes per share. Holders of other classes and series of Liberty Media stock, including shares of Liberty Formula One common stock and/or LLYVK, are not being asked to vote, and are not entitled to vote, on the Adjournment Proposal because such vote is not required by Liberty Media's certificate of incorporation, Liberty Media's bylaws or the laws of the State of Delaware.

Recommendation

The Liberty Media board of directors has unanimously approved the Adjournment Proposal and unanimously recommends that the holders of shares of LLYVA and LLYVB vote “**FOR**” the Adjournment Proposal.

DESCRIPTION OF BUSINESS OF LIBERTY LIVE

Liberty Live is a newly formed, wholly owned subsidiary of Liberty Media. Upon completion of the Split-Off, Liberty Live will be an independent company and Liberty Media will have no continuing stock ownership in Liberty Live. Upon the completion of the Split-Off, Liberty Live's principal assets will consist of the businesses, assets and liabilities attributed to the Liberty Live Group immediately prior to the Redemption (which, for the avoidance of doubt, excludes the Liberty Live Group Excluded Assets, but includes, among other businesses, assets and liabilities, the Reattributed Assets), including, among others (1) all of Liberty Media's shares of Live Nation Common Stock, (2) corporate cash, (3) Liberty Media's interests in certain private assets, including the Reattributed Assets, (4) the 2.375% Exchangeable Senior Debentures due 2053, (5) the undrawn Margin Loan and (6) the 2025 Forward Contracts.

Any references to the "Company," "we," "us," or "ours" refers to Liberty Live and its subsidiaries, as the context requires, following the Split-Off for this section only. The following description assumes that the Split-Off has been completed, and sets forth a description of our principal businesses and assets, including our consolidated subsidiary, Quint, and our equity affiliate, Live Nation.

Description of Business

Live Nation

Overview

Live Nation believes it is the largest live entertainment company in the world, connecting over 788 million fans across all of its concerts and ticketing platforms in 51 countries during 2024.

Live Nation believes it is the largest producer of live music concerts in the world, based on total fans that attend Live Nation events as compared to events of other promoters, connecting over 151 million fans to approximately 11,000 artists at 54,000 events in 2024. Live Nation owns, operates, has exclusive booking rights for or has an equity interest for which it has a significant influence in 394 venues globally, including *House of Blues*® music venues and prestigious locations such as *The Fillmore*® in San Francisco, *Brooklyn Bowl*® in New York City, the Hollywood Palladium in Los Angeles, the Moody Center® arena in Austin, the Ziggo Dome in Amsterdam, 3Arena in Dublin, Royal Arena in Copenhagen and Spark Arena in Auckland. Live Nation believes it is one of the world's leading artist management companies based on the number of artists represented. Live Nation's artist management companies manage music artists and acts across all music genres.

Live Nation believes it is the world's leading live entertainment ticketing sales and marketing company, based on the number of tickets it sells. Ticketmaster provides ticket sales services and marketing and distribution globally through www.ticketmaster.com and www.livenation.com and Live Nation's mobile apps, other websites and numerous retail outlets, distributing over 637 million tickets through Live Nation's systems in 2024. Ticketmaster serves approximately 11,500 clients worldwide across multiple event categories, providing ticketing services for leading arenas, stadiums, festival and concert promoters, professional sports franchises and leagues, college sports teams, performing arts venues, museums and theaters.

Live Nation believes its global footprint is one of the world's largest music advertising networks for corporate brands and includes one of the world's leading ecommerce websites based on a comparison of gross sales of top internet retailers.

Liberty Media's Investment in Live Nation

At July 31, 2025, Liberty Media beneficially owned approximately 69.6 million shares of Live Nation Common Stock, which represented approximately 30% of the issued and outstanding shares of Live Nation as of July 31, 2025. Based on a review of Live Nation's public filings as of August 28, 2025, no other holder of shares of Live Nation Common Stock holds more than 10% of such shares.

Under the Live Nation Stockholder Agreement, Liberty Media has the right to nominate two directors (one of whom must qualify as an independent director) to the Live Nation board of directors, currently comprised of 12 directors, for so long as Liberty Media's ownership interest provides it with not less than 5%

of the total voting power of Live Nation's equity securities. Liberty Media is not aware of any other person or entity holding director nomination rights. Liberty Media also has the right to cause one of its nominees to serve on the audit committee and the compensation committee of the board, provided they meet the independence and other qualifications for membership on those committees. Live Nation has waived the director independence requirement with respect to Liberty Media's nominees to the Live Nation board of directors, and Liberty Media has waived its right to cause one of its nominees to serve on the audit and compensation committees of the board.

Liberty Media has agreed under the Live Nation Stockholder Agreement not to acquire beneficial ownership of Live Nation equity securities that would result in Liberty Media having in excess of 35% of the voting power of Live Nation's equity securities. That percentage is subject to decrease for specified transfers of Liberty Media's Live Nation stock. Liberty Media has been exempted from the restrictions on business combinations set forth in Section 203 of the General Corporation Law of the State of Delaware, and Live Nation has agreed in the Live Nation Stockholder Agreement not to take certain actions that would materially and adversely affect Liberty Media's ability to acquire Live Nation securities representing up to 35% of the voting power of Live Nation's equity securities. Liberty Live expects Liberty Media's rights pursuant to the Live Nation Stockholder Agreement will be assigned to Liberty Live in connection with the Split-Off.

Live Nation's Strategy

Live Nation's strategy is to grow its global leadership position in live entertainment, promote more shows, sell more tickets and partner with more sponsors, thereby increasing its revenue, earnings and cash flow. Live Nation serves artists, venues and sports teams and leagues to secure content and tickets; Live Nation invests in technology to build innovative products which advance its ticketing, digital presence, including mobile platforms, and advertising; and Live Nation is paid by advertisers that want to connect their brands with Live Nation's passionate fan base.

Live Nation's core businesses surrounding the promotion of live events include ticketing and sponsorship and advertising. Live Nation believes its focus on growing these businesses will increase shareholder value as it continues to enhance its revenue streams and achieve economies of scale with its global platforms. Live Nation also continues to strengthen its core operations, further expanding into global markets and optimizing its cost structure. Live Nation executes on its strategy and thereby grows and innovates through the initiatives listed below.

- *Expand Live Nation's Concert Platform.* Live Nation will deliver more shows, grow its fan base and increase its ticket sales by continuing to build Live Nation's portfolio of concerts globally, expanding its business into additional top global music markets, and further building its presence in existing markets. This includes investing capital expenditures in new venues and enhancements to existing venues. Through Live Nation's culture of serving artists and a focus on supporting the development of emerging artists, Live Nation believes it can continue to expand its concert base.
- *Grow Live Nation's Revenue per Show.* Live Nation will grow its revenue per show across its venues through more effective ticket pricing, broader ticketing distribution and more targeted promotional marketing. Live Nation will also grow Live Nation's onsite fan monetization by improving ease of purchase, through improved onsite food and beverage and other products, merchandising, and enhanced experiences for Live Nation's fans.
- *Invest in Live Nation's Ticketing Platform.* Live Nation will continue to invest in its ticketing enterprise system and develop innovative products to better serve its enterprise clients and continue to build its global client base. These include technological and digital transformations, enhanced marketing capabilities, and improved analytical tools to meet the needs of venues, event organizers and Live Nation's fans.
- *Grow Live Nation's Marketplace Capabilities.* Live Nation is focused on selling tickets through a wide set of sales channels including mobile, online and affiliate partners while continuing to broaden its digital rollout. Live Nation will grow the volume of secondary tickets sold through a trusted environment for fan ticket exchanges, allowing its fans to have a dependable, secure destination for secondary ticket acquisition for all events. Within this, Live Nation will continue to invest in tools that

reduce fraud and help artists and teams determine how to get their tickets into the hands of real fans. Lastly, Live Nation is focused on leveraging its platform by growing non-service fee revenue streams including insurance, additional enterprise tools, payment integration and other upsells.

- *Grow Sponsorship and Advertising Partnerships.* Live Nation will continue to drive growth in its sponsorship relationships and capture a larger share of the global music sponsorship market by further monetizing its fan base and growing its portfolio of brands. Live Nation will focus on expanding existing partnerships and developing new corporate sponsor partners to provide them with targeted strategic programs, accessing the fans attending Live Nation's shows. Live Nation will continue to develop and to scale new products in order to drive onsite and digital revenue.

Live Nation's Strengths

Live Nation believes it has unique resources that are unmatched in the live entertainment industry.

- *Fans.* During 2024, Live Nation connected over 788 million fans to their favorite live events. Live Nation's database of fans and their interests provides Live Nation with the means to efficiently communicate to them about shows they are likely to be interested in.
- *Artists.* Live Nation has extensive relationships with artists ranging from those just beginning their careers to established superstars. In 2024, Live Nation promoted shows for approximately 11,000 artists globally. In addition, through Live Nation's artist management companies, it managed more than 380 artists in 2024.
- *Digital Platforms and Ticketing.* Live Nation owns and operates various branded websites, both in the United States and abroad, which are customized to reflect services offered in each jurisdiction. Live Nation's primary commercial websites, www.livenation.com and www.ticketmaster.com, together with its other branded ticketing websites, are designed to promote ticket sales for live events. Live Nation also has both Live Nation and Ticketmaster mobile apps that its fans can use to access event information and buy tickets.
- *Distribution Network.* Live Nation believes that its global network of promoters, venues and festivals provides it with a strong position in the live concert industry. Live Nation believes it has one of the largest global networks of live entertainment businesses in the world, with offices in 47 countries worldwide. In addition, Live Nation owns, leases, operates, has exclusive booking rights for, or has an equity interest for which it has a significant influence in 394 venues and has operations located across 51 countries as of the end of 2024, making Live Nation, it believes, the second largest operator of music venues in the world. Live Nation also believes that it is one of the largest music festival producers in the world with 137 festivals globally in 2024. In addition, Live Nation believes that its global ticketing distribution network — with approximately 11,500 clients worldwide in 2024 — makes it the largest ticketing network in the world.
- *Sponsors.* Live Nation monetizes its physical and digital assets through long-term sponsorship agreements and advertising. Live Nation employs a sales force of approximately 760 people that worked with more than 1,500 sponsors during 2024, through a combination of strategic partnerships, local venue-related deals, national agreements and digital campaigns, both in North America and internationally. Live Nation's sponsors include some of the most well-recognized national and global brands across diverse sectors including consumer, financials and leisure, such as Citibank, O, Mastercard, Cisco, Red Bull and Anheuser Busch (each of these brands is a registered trademark of the sponsor).

Live Nation's Industry

Live Nation operates in the following main industries within the live entertainment business: live music events, music venue operations, the provision of management and other services to artists and athletes, ticketing services and sponsorship and advertising sales.

The live music industry includes concert promotion and/or production of music events or tours. Typically, to initiate live music events or tours, booking agents work with artists. Booking agents then work with promoters, who will contract with them or with artists directly, to promote events. Promoters earn revenue

primarily from the sale of tickets. Artists are paid by the promoter under one of several different formulas, which may include fixed guarantees and/or a percentage of ticket sales or event profits. In addition, promoters may also reimburse artists for certain costs of production, such as sound and lights. Under guaranteed payment formulas, promoters assume the risks of unprofitable events. Promoters may renegotiate lower guarantees or cancel events because of insufficient ticket sales in order to reduce their losses. Promoters can also reduce the risk of losses by entering into global or national touring agreements with artists and including the right to offset lower performing shows against higher performing shows on the tour in the determination of overall artist fees. Artist managers primarily provide services to music artists to manage their careers. The artist manager negotiates on behalf of the artist and is paid a fee, generally as a percentage of the artist's earnings.

Live Nation believes the artist-fan connection is the source of nearly all commercial value and as a result, its artists receive the majority of all ticketing revenue. For music tours, four to eight months typically elapse between initially booking artists and the first performances. Artists, in conjunction with promoters, managers and booking agents, set ticket prices and advertising plans. Promoters market events, sell tickets, rent or otherwise provide venues and arrange for local production services, such as stages and equipment.

Venue operators typically contract with promoters to have their venues rented for specific events on specific dates and receive fixed fees and/or percentages of ticket sales as rental income. In addition, venue operators provide services such as concessions, parking, security, ushering and ticket scanning at the gate, and receive some or all of the revenue from concessions, merchandise, parking and premium seating.

Ticketing services generally refers to the sale of tickets primarily through online and mobile channels, but also include sales through phone, outlet and box office channels. Ticketing companies will contract with venues and/or promoters to sell tickets to events over a period of time, generally three to five years. The ticketing company generally gets paid a fixed fee per ticket sold or a percentage of the total ticket service charges. The ticketing company receives the cash for the ticket sales and related service charges at the time the ticket is sold and periodically remits these receipts to the venue and/or promoter after deducting its fee. Venues will often also sell tickets through a local box office at the venue using the ticketing company's technology. Venues set the ticketing service fee to be charged on tickets and typically retain the majority of these fees.

Ticketing resale services generally refers to the sale of tickets by a holder who originally obtained the tickets from a venue or other entity. Resale tickets are also referred to as secondary tickets. Generally, the ticket resale company is paid a service charge when the ticket is resold and the remaining ticket value is paid to the holder.

The sponsorship and advertising industry within the live entertainment business involves the sale of international, national, regional and local advertising and promotional programs to a variety of companies to advertise or promote their brand, product or service. These sponsorships typically include venue and festival naming rights, onsite venue signage, online and in-app advertisements and exclusive partner rights in various categories such as credit card, beverage, travel and telecommunications, and may include venue and festival event pre-sales and onsite product activation.

Live Nation's Business Segments

Live Nation's reportable segments are Concerts, Ticketing and Sponsorship & Advertising.

Concerts. Live Nation's Concerts segment principally involves the global promotion of live music events in Live Nation's owned or operated venues and in rented third-party venues, the operation and management of music venues, the production of music festivals across the world, the creation of associated content and the provision of management and other services to artists. Including intersegment revenue, Live Nation's Concerts business generated \$19.0 billion, or 82%, of its total revenue during 2024. Live Nation promoted more than 54,000 live music and other events in 2024. While Live Nation's Concerts segment traditionally operates year-round, Live Nation experiences higher revenue during the second and third quarters due to the seasonal nature of shows at Live Nation's outdoor amphitheaters and festivals, which primarily occur from May through October. Live Nation expects its seasonality trends to evolve as it continues to expand its global operations.

As a promoter, Live Nation earns revenue primarily from the sale of tickets and pay artists under one of several formulas, including a fixed guaranteed amount and/or a percentage of ticket sales or event profits. For each event Live Nation promotes, it either uses a venue it owns or operates, or rents a third-party venue. Revenue is generally impacted by the number of events, volume of ticket sales and ticket prices. Event costs such as artist fees and production expenses are included in direct operating expenses and are typically substantial in relation to the revenue. As a result, significant increases or decreases in promotion revenue do not typically result in comparable changes to operating income.

As a venue operator, Live Nation generates revenue primarily from the sale of concessions, parking, premium seating, rental income and ticket rebates or service charges earned on tickets sold under ticketing agreements. In Live Nation's amphitheaters, the sale of concessions is outsourced and Live Nation receives a share of the net revenue from the concessionaire, which is recorded in revenue with limited associated direct operating expenses. Revenue generated from venue operations typically has a higher margin than promotion revenue and therefore typically has a more direct relationship to changes in operating income. As Live Nation has continued to build its skill at venue operations, this has become an increasingly large part of Live Nation's Concerts strategy, with a substantial focus on building Live Nation's global owned or operated venue platform.

As a festival promoter, Live Nation typically books artists, secures festival sites, provides for third-party production services, sells tickets and advertises events to attract fans. Live Nation also provides or arranges for third parties to provide operational services as needed such as concessions, merchandising and security. Live Nation earns revenue from the sale of tickets and typically pays artists a fixed guaranteed amount. Live Nation also earns revenue from the sale of concessions, camping fees and service charges earned on tickets sold. For each event, Live Nation either uses a festival site it owns or rents a third-party festival site. Revenue is generally impacted by the number of events, volume of ticket sales and ticket prices. Event costs such as artist fees and production expenses are included in direct operating expenses and are typically substantial in relation to the revenue. Since the artist fees are typically fixed guarantees for these events, significant increases or decreases in festival promotion revenue will generally result in comparable changes to operating income.

Ticketing. Live Nation's Ticketing segment is primarily an agency business that sells tickets for events on behalf of its clients and retains a portion of the service charge as its fee. Live Nation sells tickets for its events and also for third-party clients across multiple live event categories, providing ticketing services for leading arenas, stadiums, amphitheaters, music clubs, concert promoters, professional sports franchises and leagues, college sports teams, performing arts venues, museums and theaters. Live Nation sells tickets through mobile apps, websites and ticket outlets. Live Nation's Ticketing segment also manages its online activities including enhancements to Live Nation's websites and product offerings. Including intersegment revenue, Live Nation's Ticketing business generated \$3.0 billion, or 13%, of its total revenue during 2024, which excludes the face value of tickets sold and is net of the fees paid to Live Nation's ticketing clients. Through all of Live Nation's ticketing services, Live Nation sold approximately 331 million tickets in 2024 on which it was paid fees for its services. In addition, approximately 307 million tickets were sold, for which Live Nation did not receive a fee, using its Ticketmaster systems, including season seat packages, Live Nation's venue clients' box offices, and other channels. Live Nation's ticketing sales are impacted by fluctuations in the availability of events for sale to the public, which may vary depending upon event scheduling by Live Nation's clients. As ticket sales increase, related ticketing operating income generally increases as well.

Live Nation sells tickets on behalf of Live Nation's clients through Live Nation's ticketing platforms across the world. Live Nation generally enters into written agreements with individual clients to provide primary ticketing services for specified multi-year periods, typically ranging from three to five years. Pursuant to these agreements, clients and their content partners generally determine and then tell Live Nation what tickets will be available for sale, when such tickets will go on sale to the public and what the ticket price will be, sometimes with Live Nation's analytical support. Agreements with venue clients in North America and Australia generally grant Live Nation exclusive rights to sell tickets for all events presented at the relevant venue for which tickets are made available to the general public. Agreements with promoter clients in other international markets generally grant Live Nation the right to an allocation of tickets for events presented by a given promoter at any venue, unless that venue is already covered by an existing exclusive agreement with Live Nation's ticketing business or another ticketing service provider. Similarly, in such international markets

Live Nation has venue agreements which provide Ticketmaster an allocation of tickets for all events at those venues. While Live Nation generally has the right to sell a substantial portion of its clients' tickets, venue and promoter clients often sell and distribute a portion of their tickets in-house through their box office and season ticket programs. In addition, under many written agreements between promoters and Live Nation's clients, and generally subject to Ticketmaster approval, the client may allocate certain tickets for artist, promoter, agent and venue use and do not make those tickets available for sale by Live Nation. Due to these and other permitted third-party ticket distribution channels, Live Nation does not always sell all of its clients' tickets, even at venues where Live Nation is the exclusive primary ticketing service provider, and the amount of tickets that Live Nation sells varies from client to client and from event to event, and also varies as to any given client from year to year. Live Nation pays its clients for the rights to sell certain tickets, generally in the form of upfront payments, a portion of service fee revenue and the portion of other services at low or no cost.

Live Nation currently offers ticket resale services, sometimes referred to as secondary ticketing, principally through Live Nation's integrated inventory platform, league/team platforms and other platforms internationally. Live Nation enters into arrangements with the holders of tickets previously distributed by a venue or other source to post those tickets for sale at a purchase price equal to a new sales price, determined by the ticket holder, plus a service fee paid by the buyer. The seller in this circumstance receives the new sales price less a seller service fee.

Sponsorship & Advertising. Live Nation's Sponsorship & Advertising segment employs a sales force that creates and maintains relationships with sponsors through a combination of strategic, international, national and local opportunities that allow businesses to reach customers through Live Nation's concert, festival, venue and ticketing assets, including advertising on Live Nation's websites. Live Nation works with its corporate clients to help create marketing programs that support their business goals and connect their brands directly with fans and artists. Live Nation also develops, books and produces custom events or programs for its clients' specific brands, which are typically presented exclusively to the clients' consumers. These custom events can involve live music events with talent and media, using both online and traditional outlets. Including intersegment revenue, Live Nation's Sponsorship & Advertising business generated \$1.2 billion, or 5%, of Live Nation's total revenue during 2024. Live Nation typically experiences higher revenue in the second and third quarters as a large portion of sponsorships are usually associated with Live Nation's outdoor venues and festivals, which are primarily used in or occur from May through October. Live Nation expects its seasonality trends to evolve as it continues to expand its global operations.

Live Nation believes that it has a unique opportunity to connect the music fan to corporate sponsors and therefore seek to optimize this relationship through strategic sponsorship programs. Live Nation continues to also pursue the sale of national and local sponsorships, both domestically and internationally, and placement of advertising, including signage, online advertising and promotional programs. Many of Live Nation's venues have naming rights sponsorship programs. Live Nation believes national and international sponsorships allow it to maximize its network of venues and festivals and to arrange multi-venue or multi-festival branding opportunities for advertisers. Live Nation's local and venue-focused sponsorships include venue signage, promotional programs, onsite activation, hospitality and tickets, and are derived from a variety of client companies across various industry categories.

Live Nation's Venue Details

In the live entertainment industry, venue types generally consist of:

- *Stadiums* — Stadiums are multi-purpose facilities, often housing local sports teams. Stadiums typically have 30,000 or more seats. Although they are the largest venues available for live music, they are not specifically designed for live music.
- *Amphitheaters* — Amphitheaters are generally outdoor venues with between 5,000 and 30,000 seats that are used primarily in the summer season. Live Nation believes they are popular because they are designed specifically for concert events, with premium seat packages and better lines of sight and acoustics.
- *Arenas* — Arenas are indoor venues that are used as multi-purpose facilities, often housing local sports teams. Arenas typically have between 5,000 and 20,000 seats. Because they are indoors, they

are able to offer amenities that other similar-sized outdoor venues cannot, such as luxury suites and premium club memberships. As a result, Live Nation believes they are popular for higher-priced concerts aimed at audiences willing to pay for these amenities.

- *Theaters* — Theaters are indoor venues that are built primarily for music events, but may include theatrical performances. These venues typically have a capacity of between 1,000 and 6,500. Theaters represent less risk to concert promoters because they have lower fixed costs associated with hosting a concert and may provide a more appropriately-sized venue for developing artists and more artists in general. Because these venues have a smaller capacity than an amphitheater or arena, they do not offer as much economic upside on a per show basis. Theaters can also be used year-round.
- *Clubs* — Clubs are indoor venues that are built primarily for music events, but may also include comedy clubs. These venues typically have a capacity of less than 1,000 and often without full fixed seating. Because of their small size, they do not offer as much economic upside, but they also represent less risk to a concert promoter because they have lower fixed costs associated with hosting a concert and also may provide a more appropriately-sized venue for developing artists. Clubs can also be used year-round.
- *Restaurants & Music Halls* — Restaurants & Music Halls are indoor venues that offer customers an integrated live music, entertainment and dining experience. This category includes Live Nation's House of Blues® and Brooklyn Bowl® venues whose live music halls are specially designed to provide optimum acoustics and typically can accommodate between 1,000 to 2,000 guests. A full-service restaurant and bar is located adjacent to the live music hall. Live Nation believes that the strength of the brand and the quality of the food, service and unique atmosphere in Live Nation's restaurants attract customers to these venues independently from a live music event and generate a significant amount of repeat business from local customers.
- *Festival Sites* — Festival sites are outdoor locations used primarily in the summer season to stage large single-day or multi-day concert events featuring several artists on multiple stages. Depending on the location, festival site capacities can range from 10,000 to over 100,000 fans per day. Live Nation believes they are popular because of the value provided to the fan by packaging several artists together for an event. While festival sites only host a few events each year, they can provide higher operating income because Live Nation is able to generate income from many different services provided at the event.
- *Other Venues* — Other venues includes restaurants and exhibition and convention halls that typically are not used for live music events.

The following table summarizes the number of venues by type that Live Nation owned, leased, operated, had exclusive booking rights for or had an equity interest over which Live Nation had a significant influence as of December 31, 2024:

Venue Type	Capacity	Owned	Leased	Operated	Exclusive Booking Rights	Equity Interest	Total
Stadium	More than 30,000	—	2	1	—	—	2
Amphitheater	5,000 – 30,000	10	44	1	18	—	67
Arena	5,000 – 20,000	3	15	2	5	—	24
Theater	1,000 – 6,500	10	76	9	32	2	122
Club	Less than 1,000	5	56	1	13	—	71
Restaurants & Music Halls	1,000 – 2,000	2	15	—	—	—	17
Festival Sites ⁽¹⁾	Varies	2	—	53	—	—	53
Other Venues	Varies	—	14	—	1	2	17
Total venues in operation		32	222	67	69	4	394
Venues currently under construction		—	13	—	—	1	14
Venues not currently in operation		2	—	—	5	3	10
Total venues in operation by location:							
North America		22	169	25	68	4	288
International		10	53	42	1	—	106

- (1) Operated festival sites includes multi-year agreements providing Live Nation the right to use public or private land for a defined period of time leading up to and continuing after the festival. Live Nation may enter into multiple agreements for a single festival site or use the same site for multiple festivals. Live Nation has aggregated the agreements for each festival site and reported them as one festival site.

Quint

Overview

Quint is a leading global provider of premium sports and entertainment experiences. Through exclusive rights agreements with sports leagues, event organizers, and governing bodies, Quint designs, develops, and sells official ticket-inclusive hospitality and single to multi-day experiential packages that may include on or off-site experiences, transportation, and hotel accommodations, with involvement of Quint personnel throughout the multi-day experiences. Quint's solutions are marketed to both individual consumers and corporate clients seeking premium access to live events.

Quint's services also include event management, travel logistics, digital platform development, customer service, and the fulfillment of all associated hospitality and travel arrangements.

Quint's principal offerings include:

- Official ticket-inclusive hospitality packages
- Premium seating and suite experiences
- VIP travel programs and concierge services

Business Model and Revenue

Quint secures official rights through contracts with leagues, teams, event promoters, and entertainment properties, which typically grant Quint access to tickets, hospitality rights, marketing rights, and related inventory. Following the acquisition of such rights, Quint develops integrated experience offerings, such as hospitality and single to multi-day experiential packages that may include on or off-site experiences, transportation, and hotel accommodations, with involvement of Quint personnel throughout the multi-day experiences, that are marketed through direct-to-consumer channels, corporate sales teams, and authorized distribution partners, which include entities such as sports agencies and premium entertainment event organizers.

Quint derives substantially all of its revenue from the sale of premium, ticket inclusive experiential packages. Quint's principal partners are Formula 1, MotoGP, Churchill Downs and the NBA.

Revenue is generally recognized as events are staged and services are rendered to customers. A majority of Quint's revenue is tied to the successful execution of live sports and entertainment events, and revenue trends are influenced by the timing and nature of these events. Quint's revenue may be impacted by the scheduling and frequency of major events and is seasonal around its largest events, which are generally during the second and fourth quarters.

Competition

Live Nation

Competition in the live entertainment industry is intense. Live Nation believes that it competes primarily on the basis of its ability to deliver quality music events, sell tickets and provide enhanced fan and artist experiences. Live Nation believes that its primary strengths include:

- the quality of service delivered to Live Nation's artists, fans, ticketing clients and corporate sponsors;
- Live Nation's track record and reputation in promoting and producing live music events and tours both domestically and internationally;
- Live Nation's artist relationships;
- Live Nation's global footprint;
- the quality of Live Nation's ticketing software and services;
- Live Nation's ecommerce site and effective marketing capabilities;
- Live Nation's diverse distribution platform of venues;
- the scope, effectiveness and expertise of Live Nation's advertising and sponsorship programs; and
- Live Nation's financial stability.

Although Live Nation believes that its products and services currently compete favorably with respect to such factors, Live Nation cannot provide any assurance that it can maintain its competitive position against current and potential competitors, especially those with significantly greater brand recognition, or greater financial, marketing, technical and other resources.

In the markets in which Live Nation promotes music concerts, Live Nation faces competition from other promoters and venue operators. Live Nation believes that barriers to entry into the promotion services business are low and that certain local promoters are increasingly expanding the geographic scope of their operations.

Some of Live Nation's competitors in the live music promotion industry are Anschutz Entertainment Group, or AEG, Another Planet Entertainment, CTS Eventim, Jam Productions, Ltd., I.M.P., Outback Presents and TEG Dainty in addition to numerous smaller regional companies and various casinos and venues in North America, Europe, Asia and Australia. AEG operates under a number of different names including AEG Presents, Concerts West, Frontier Touring, Goldenvoice and Messina Touring Group. Some of Live Nation's competitors in the live music industry have a stronger presence in certain markets, have access to other sports and entertainment venues and may have greater financial resources in those markets, which may enable them to gain a greater competitive advantage in relation to Live Nation.

In markets where Live Nation owns or operates a venue, Live Nation competes with other venues to serve artists likely to perform in that general region. Consequently, touring artists have various alternatives to Live Nation's venues when scheduling tours. Live Nation's main competitors in venue management include ASM Global, Madison Square Garden Entertainment Corp., The Nederlander Organization and Bowery Presents, in addition to numerous smaller regional companies in North America, Europe, Australia and New Zealand. Some of Live Nation's competitors in venue management may have more attractive or a greater number of venues in certain markets, and may have greater financial resources in those markets.

The ticketing services industry includes the sale of tickets primarily through online and mobile channels, but also through telephone and ticket outlets. The transition to online and mobile ticket purchases has made it easier for technology-based companies to offer primary ticketing services and standalone, automated ticketing systems that enable venues to perform their own ticketing services or utilize self-ticketing systems. In the online environment, Live Nation competes with other websites, online event sites and ticketing companies to provide event information, sell tickets and provide other online services such as fan clubs and artist websites.

Live Nation experiences competition from other national, regional and local primary ticketing service providers to secure new venue clients and to reach fans for events. Resale, or secondary, ticketing services have created more aggressive buying of primary tickets whereby certain brokers are using automated internet “bot” technology to attempt to buy the best tickets when they go on sale, notwithstanding federal and state prohibitions. Live Nation actively develops and applies methods to mitigate the impact of these bots, however, the bot technology constantly evolves and changes. The internet allows fans and other ticket resellers to reach a vastly larger audience through the aggregation of inventory on resale websites and marketplaces, and provides consumers with more convenient access to tickets for a larger number and greater variety of events.

Live Nation also faces significant and increasing competition from companies that sell self-ticketing systems, as well as from venues that choose to integrate self-ticketing systems into their existing operations or acquire primary ticketing service providers. Live Nation’s competitors include primary ticketing companies such as Tickets.com, AXS, Paciolan, Inc., CTS Eventim AG, Eventbrite, eTix, SeatGeek, Ticketek, See Tickets and Dice; secondary ticketing companies such as StubHub, Vivid Seats, Viagogo and SeatGeek; and many others, including large technology and ecommerce companies that could enter these markets.

Live Nation’s main competitors at the local market level for sponsorships and advertising dollars include local sports teams, which often offer state-of-the-art venues, strong brand association and attractive local media packages, as well as festivals, theme parks and other local events. On the national level, Live Nation’s competitors include the major sports leagues that sell sponsorships combined with significant national media packages.

Quint

Quint operates in the global premium sports and entertainment experiences market, which is highly competitive and continually evolving. Quint competes with a range of companies that offer access to marquee events combined with hospitality, travel, and other curated services. Quint’s primary competitors include:

- On Location, a subsidiary of Endeavor Group Holdings, which provides premium experiences across the NFL, Olympics, UFC;
- Elevate, a sports and entertainment marketing firm that has expanded into premium hospitality and event packaging; and
- Revelxp, a premium hospitality provider operating primarily in the college sports space.

Quint also competes with other regional and event-specific providers, including corporate travel and incentive experience firms, hospitality agencies, and digital platforms that offer VIP ticketing and event access. Competition is based on relationships with rights holders, access to high-demand inventory, customer service, pricing, and the ability to deliver a seamless and differentiated experience. Quint’s global footprint, long-standing partnerships with rights holders, and expertise in bundling experiences position it well within this competitive landscape.

Government Regulations

Live Nation

Live Nation is subject to federal, state and local laws, both domestically and internationally, governing matters such as:

- privacy and the protection of personal or sensitive information;
- compliance with the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010 and similar regulations in other countries;
- primary ticketing and ticket resale services;
- construction, renovation and operation of Live Nation's venues;
- licensing, permitting and zoning, including noise ordinances;
- human health, safety, security and sanitation requirements;
- the service of food and alcoholic beverages;
- working conditions, labor, minimum wage and hour, citizenship and employment laws;
- compliance with the Americans with Disabilities Act of 1990 (ADA), the United Kingdom's Disability Discrimination Act of 1995 (DDA) and similar regulations in other countries;
- hazardous and non-hazardous waste and other environmental protection laws;
- sales and other taxes and withholding of taxes;
- marketing activities via the telephone and online; and
- historic landmark rules.

Live Nation believes that it is materially in compliance with these laws.

Live Nation is required to comply with federal, state and international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data, an area that is increasingly subject to legislation and regulations in numerous jurisdictions around the world, including the European Union's GDPR and the California Consumer Protection Act.

Live Nation is required to comply with the laws of the countries in which Live Nation operates and also the United States Foreign Corrupt Practices Act and the United Kingdom Bribery Act 2010 regarding anti-bribery regulations. These regulations make it illegal for Live Nation to pay, promise to pay or receive money or anything of value to, or from, any government or foreign public official for the purpose of directly or indirectly obtaining or retaining business. This ban on illegal payments and bribes also applies to agents or intermediaries who use funds for purposes prohibited by the statute.

From time to time, federal, state, local and international authorities and/or consumers commence investigations, inquiries or litigation with respect to Live Nation's compliance with applicable consumer protection, advertising, unfair business practice, antitrust (and similar or related laws) and other laws, particularly as related to primary ticketing and ticket resale services.

The regulations relating to Live Nation's food service operations in Live Nation's venues are many and complex. A variety of regulations at various governmental levels relating to the handling, preparation and serving of food, the cleanliness of food production facilities and the hygiene of food-handling personnel are enforced primarily at the local public health department level.

Live Nation also must comply with applicable licensing laws, as well as state and local service laws, commonly called dram shop statutes. Dram shop statutes generally prohibit serving alcoholic beverages to certain persons such as an individual who is intoxicated or a minor. If Live Nation violates dram shop laws, it may be liable to third parties for the acts of the customer. Although Live Nation generally hires outside vendors to provide these services at its larger operated venues and regularly sponsor training programs designed to minimize the likelihood of such a situation, Live Nation cannot guarantee that intoxicated or minor customers will not be served or that liability for their acts will not be imposed on Live Nation.

Live Nation is also required to comply with the ADA, the DDA and certain state statutes and local ordinances that, among other things, require that places of public accommodation, including Live Nation's websites as well as existing and newly constructed venues, be accessible to customers with disabilities. The ADA and the DDA require that venues be constructed to permit persons with disabilities full use of a live

entertainment venue. The ADA and the DDA may also require that certain modifications be made to existing venues to make them accessible to customers and employees who are disabled. In order to comply with the ADA, the DDA and other similar ordinances, Live Nation may face substantial capital expenditures in the future.

From time to time, governmental bodies have proposed legislation that could affect Live Nation's business. For example, some legislatures have proposed laws in the past that would impose potential liability on Live Nation and other promoters and producers of live music events for entertainment taxes and for incidents that occur at Live Nation's events, particularly relating to drugs and alcohol. Some jurisdictions have also proposed legislation that would restrict ticketing methods or mandate ticket practices.

In addition, Live Nation and its venues are subject to extensive environmental laws and regulations relating to the use, storage, disposal, emission and release of hazardous and non-hazardous substances, as well as zoning and noise level restrictions which may affect, among other things, the hours of operations of and the type of events Live Nation can produce at its venues.

Quint

Quint is subject to federal, state and local laws, both domestically and internationally, governing matters such as:

- privacy and the protection of personal or sensitive information;
- compliance with the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010 and similar regulations in other countries;
- primary ticketing and ticket resale services;
- construction, renovation and operation of Quint's hospitality areas;
- human health, safety, security and sanitation requirements;
- the service of food and alcoholic beverages;
- working conditions, labor, minimum wage and hour, citizenship and employment laws;
- compliance with the ADA, the DDA and similar regulations in other countries;
- sales and other taxes and withholding of taxes; and
- marketing activities via the telephone and online.

Quint believes that it is materially in compliance with these laws.

Quint is required to comply with federal, state and international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data, an area that is increasingly subject to legislation and regulations in numerous jurisdictions around the world, including the European Union's GDPR and the California Consumer Protection Act.

Quint is required to comply with the laws of the countries in which Live Nation operates and also the United States Foreign Corrupt Practices Act and the United Kingdom Bribery Act 2010 regarding anti-bribery regulations. These regulations make it illegal for Quint to pay, promise to pay or receive money or anything of value to, or from, any government or foreign public official for the purpose of directly or indirectly obtaining or retaining business. This ban on illegal payments and bribes also applies to agents or intermediaries who use funds for purposes prohibited by the statute.

Similar to Live Nation, Quint is subject to applicable licensing, ADA rules and foodservice regulations. However, Quint is only responsible for operating a small portion of the event venues and therefore, the majority of the compliance obligations and liability rests with the rightsholder and/or promoter.

Quint is subject to applicable laws related to consumer protection, advertising, and unfair business practices which primarily impact its sale of tickets.

Human Capital Resources

General

Liberty Live (on a nonconsolidated basis) currently does not have any corporate employees. Liberty Live anticipates that, subsequent to the Split-Off, Liberty Media will provide Liberty Live with certain transitional services pursuant to the Services Agreement, and that certain of Liberty Media's corporate employees and executive officers will serve as corporate employees and executive officers of Liberty Live. See "Certain Relationships and Related Party Transactions — Relationships between Liberty Live and Liberty Media." As of December 31, 2024, Live Nation had approximately 16,200 full-time employees. Live Nation's staffing needs vary significantly throughout the year and Live Nation also employs seasonal and part-time employees, primarily for its live music venues and festivals. At the end of 2024, Live Nation employed approximately 16,000 seasonal and part-time employees and during peak seasonal periods, particularly in the summer months, Live Nation employed as many as 34,500 seasonal and part-time employees in 2024.

Quint currently has approximately 210 full time-employees. From time to time, it utilizes a small number of temporary/part-time employees to provide operations assistance at its events depending on need.

Talent Development

Live Nation's compensation philosophy is focused on attracting and retaining talented individuals who contribute to its values and help lead Live Nation's dynamic and innovative environment. To determine market-competitive pay for Live Nation's employees, Live Nation uses a combination of entertainment and technology industry benchmarks.

Live Nation is committed to encouraging and rewarding pay-for-performance that is aligned with business objectives in the best interest of Live Nation's shareholders for long-term growth and profitability. Live Nation further strives to reward individual achievements and contributions that are both aligned with and supportive of Live Nation's short- and long-term goals and core business values. Live Nation believes that its efforts in these areas are working and contributing to the overall success of Live Nation, as evidenced by accolades such as obtaining a Great Place to Work[®] certification (2017 – 19, 2022 – 24), placing on Forbes' World's Best Employers List (2023), America's Best Large Employers List (2022 – 24) and America's Dream Employers List (2025), placing on TIME's World's Best Companies (2023) and 100 Most Influential Companies (2023), Newsweek's America's Best of the Best (2024) and placing on Fortune's World's Most Admired Companies List (2018 – 21, 2024, 2025), Most Innovative Companies List (2024) and 500 List (2010 – 2020, 2023, 2024).

Quint is committed to attracting, developing, and retaining a high-performing team capable of delivering exceptional experiences for its partners and customers. Quint's focus on talent development includes providing employees with opportunities to grow within the organization, expand their skill sets, and take on new challenges in a dynamic and entrepreneurial environment. Quint believes that fostering a culture of collaboration, innovation, and continuous learning is critical to its long-term success.

Labor Relations

The stagehands at some of Live Nation's venues and other employees are subject to collective bargaining agreements. Live Nation's union agreements typically have a term of three years and thus regularly expire and require negotiation in the course of its business. Live Nation believes that it has good relationships with Live Nation's employees and other unionized labor involved in Live Nation's events, and there have been no related significant work stoppages in the past three years. Upon the expiration of any of Live Nation's collective bargaining agreements, however, Live Nation may be unable to renegotiate on terms favorable to it, and Live Nation's business operations at one or more of Live Nation's facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating Live Nation's collective bargaining agreements. In addition, Live Nation's business operations at one or more of Live Nation's facilities may also be interrupted as a result of labor disputes by outside unions attempting to unionize a venue even though Live Nation does not have unionized labor at that venue currently. A work stoppage at one or more of Live Nation's owned or operated venues or at Live Nation's promoted events could have a material

adverse effect on Live Nation's business, results of operations and financial condition. Live Nation cannot predict the effect that a potential work stoppage will have on Live Nation's business operations.

Properties

Live Nation

As of December 31, 2024, Live Nation owns, operates or leases 216 entertainment venues throughout North America and 105 entertainment venues internationally. Live Nation has a lease ending June 30, 2030 for its corporate headquarters in Beverly Hills, California, used primarily by Live Nation's executive group and certain of Live Nation's domestic operations management staff. Live Nation also leases office space and other facilities in 47 countries that support Live Nation's Concerts, Ticketing and Sponsorship & Advertising segment operations. Live Nation believes its venues and facilities are generally well-maintained and in good operating condition and have adequate capacity to meet Live Nation's current business needs.

Live Nation's leases are for varying terms ranging from monthly to multi-year. These leases can typically be for terms of three to 10 years for Live Nation's office leases and five to 25 years for Live Nation's venue leases, and many include renewal options. There is no significant concentration of venues under any one lease or subject to negotiation with any one landlord. Live Nation believes that an important part of its management activity is to negotiate suitable lease renewals and extensions.

Quint

Quint operates through a combination of wholly owned subsidiaries and strategic partnerships in key global markets. In addition to its U.S. headquarters in Charlotte, North Carolina, Quint maintains operating subsidiaries or offices in the United Kingdom, the Netherlands, Monaco, the United Arab Emirates, and Australia, through which it services events located throughout North America, Europe, the Middle East, Asia-Pacific, and select emerging markets.

Legal Proceedings

Live Nation

Astroworld Litigation

On November 5, 2021, the Astroworld music festival was held in Houston, Texas. During the course of the festival, ten members of the audience sustained fatal injuries and others suffered non-fatal injuries. Following these events, at least 450 civil lawsuits have been filed against Live Nation Entertainment, Inc. and related entities, asserting insufficient crowd control and other theories, seeking compensatory and punitive damages. Pursuant to a February 2022 order of the state Multidistrict Litigation Panel, matter 21-1033, the civil cases have been assigned to Judge Kristen Hawkins of the 11th District Court of Harris County, Texas, for oversight of pretrial matters under Texas's rules governing multidistrict litigation.

During the year ended December 31, 2024, all remaining wrongful death lawsuits were settled, and, with the exception of a small number of claims that are subject to a show cause dismissal order, all pending personal injury lawsuits filed against Live Nation have also been settled. As a result, Live Nation recognized \$454.9 million for the year ended December 31, 2024 within selling, general and administrative expenses for the estimated probable losses in excess of Live Nation's expected insurance recoveries. The amounts recorded as of December 31, 2024 represent Live Nation's best estimate of the ultimate loss associated with all remaining lawsuits and claims.

Live Nation's assessment of loss, which resulted from a complex series of judgments about future events and uncertainties, is based on estimates and assumptions that have been deemed reasonable by management, but that may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might cause Live Nation to change those estimates and assumptions or recognize additional losses.

Department of Justice Complaint

In May 2024, the United States Department of Justice, Antitrust Division, together with the attorneys general of twenty-nine states plus the District of Columbia, filed a civil antitrust complaint (the **Complaint**)

against Live Nation Entertainment, Inc. and Ticketmaster in the United States District Court for the Southern District of New York alleging violations of various federal and state laws pertaining to antitrust, competition, unlawful or unfair business practices, restraint of trade, and other causes of action. The Complaint requests various forms of relief for the alleged violations, including without limitation the divestiture of Ticketmaster by Live Nation, cancellation of certain ticketing contracts, enjoining Live Nation from engaging in anticompetitive practices, and other forms of relief. Certain states also seek unspecified damages for their citizens. Live Nation believes it has substantial defenses to the claims asserted in the lawsuit and will vigorously defend itself.

The United States filed an Amended Complaint in August 2024, adding ten additional states as plaintiffs but not otherwise materially amending the claims asserted in the lawsuit. Live Nation filed a motion to dismiss certain claims in the Amended Complaint in September 2024.

Antitrust Litigation

Live Nation is a defendant in three putative antitrust consumer class actions alleging violations of federal and state antitrust laws, among other causes of action. In *Heckman, et al. v. Live Nation Entertainment, et al.*, filed in the Central District of California in January 2022, the District Court denied defendants' motion to compel arbitration in August 2023. The Ninth Circuit affirmed the District Court's ruling in October 2024. In January 2025, Live Nation filed a motion to dismiss the lawsuit. Live Nation believes it has substantial defenses to the claims alleged in the lawsuit and will continue to vigorously defend itself.

Two other putative class actions were filed in the Southern District of New York in August and September 2024: *In Re Live Nation Entertainment, Inc. and Ticketmaster L.L.C. Antitrust Litigation*, and *Jacobson v. Live Nation Entertainment, Inc., et al.* While these lawsuits are at their initial stages, Live Nation believes it has substantial defenses to the claims alleged therein and will vigorously defend itself.

Other Litigation

From time to time, Live Nation is involved in other legal proceedings arising in the ordinary course of Live Nation's business, including proceedings and claims based upon purported violations of antitrust laws, intellectual property rights and tortious interference, which could cause Live Nation to incur significant expenses. Live Nation has also been the subject of personal injury and wrongful death claims relating to accidents at Live Nation's venues in connection with Live Nation's operations. As required, Live Nation has accrued Live Nation's estimate of the probable settlement or other losses for the resolution of any outstanding claims. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, including, in some cases, estimated redemption rates for the settlement offered, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in Live Nation's assumptions or the effectiveness of Live Nation's strategies related to these proceedings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information regarding the historical combined results of operations and financial condition of Liberty Live Holdings, Inc. (**Liberty Live**, the **Company**, **us**, **we**, or **our**). This discussion should be read in conjunction with our accompanying condensed combined financial statements and the notes thereto.

Overview

Liberty Live is a newly formed, wholly owned subsidiary of Liberty Media. Upon the completion of the Split-Off, Liberty Live's principal assets will consist of the businesses, assets and liabilities attributed to the Liberty Live Group immediately prior to the Redemption (which, for the avoidance of doubt, excludes the Liberty Live Group Excluded Assets, but includes, among other businesses, assets and liabilities, the Reattributed Assets), including, among others (1) all of Liberty Media's shares of Live Nation Common Stock, (2) corporate cash, (3) Liberty Media's interests in certain private assets, including the Reattributed Assets, (4) the 2.375% Exchangeable Senior Debentures due 2053, (5) the undrawn Margin Loan and (6) the 2025 Forward Contracts.

Upon completion of the Split-Off, Liberty Media and Liberty Live will operate as separate, publicly traded companies, and neither is expected to have any continuing stock ownership, beneficial or otherwise, in the other. In connection with the Split-Off, Liberty Media and Liberty Live will enter into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Split-Off and to provide for an orderly transition. These agreements include a Services Agreement, an Aircraft Time Sharing Agreement and a Facilities Sharing Agreement (the **Ancillary Agreements**) in addition to a Reorganization Agreement and a Tax Sharing Agreement.

The Reorganization Agreement will provide for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Liberty Live and Liberty Media with respect to and resulting from the Split-Off. The Tax Sharing Agreement will provide for the allocation and indemnification of tax liabilities and benefits between Liberty Media and Liberty Live and other agreements related to tax matters. Pursuant to the Services Agreement, Liberty Media will provide Liberty Live with general and administrative services including legal, tax, accounting, treasury and investor relations support. Liberty Live will reimburse Liberty Media for direct, out-of-pocket expenses and will pay a services fee to Liberty Media under the Services Agreement that is subject to adjustment quarterly, as necessary. Under the Facilities Sharing Agreement, Liberty Live will share office space with Liberty Media and related amenities at Liberty Media's corporate headquarters. The Aircraft Time Sharing Agreement will provide for Liberty Media to lease certain aircraft that it or its subsidiaries own to Liberty Live for use on a periodic, non-exclusive time sharing basis.

A portion of Liberty Media's general and administrative expenses, including legal, tax, accounting, treasury and investor relations support was previously allocated to the Liberty Live Group each reporting period based on an estimate of time spent. The Liberty Live Group paid \$7.5 million and \$3.2 million during the six months ended June 30, 2025 and 2024, respectively, for shared services and other directly incurred expenses, which are reflected in the condensed combined statements of operations in selling, general and administrative expenses. Following the Split-Off, we anticipate the amount allocated to Liberty Live through the Ancillary Agreements to be approximately \$7.5 million annually. Liberty Live expects to incur additional corporate overhead expenses primarily related to being a standalone public company of approximately \$8.0 million annually.

Quint designs, develops, and sells official ticket-inclusive hospitality and single to multi-day experiential packages (including on or off-site experiences, transportation, and hotel accommodations) throughout the world, and is a reportable segment. Live Nation believes it is the largest producer of live music concerts in the world, it is the world's leading live entertainment ticketing sales and marketing company, its global footprint is one of the world's largest music advertising networks for corporate brands and includes one of the world's leading ecommerce websites. As a result, Live Nation believes it is the largest live entertainment company in the world, connecting over 788 million fans across all of its concerts and ticketing platforms in

51 countries during 2024, and is a reportable segment. Our “Corporate and other” category includes corporate activity along with various equity investments.

Economic Conditions

A weak or uncertain economy in the U.S. or globally could adversely affect demand for Live Nation’s and Quint’s services and events. Live Nation’s and Quint’s businesses depend on discretionary consumer and corporate spending, which typically falls during times of economic recession or instability. Many factors related to corporate spending and discretionary consumer spending, including economic conditions affecting disposable consumer income such as unemployment levels, fuel prices, interest rates, changes in tax rates and tax laws that impact companies or individuals, and inflation can significantly impact Live Nation’s and Quint’s operating results. There remains a high level of uncertainty in the current macroeconomic and geopolitical environments. Economic tensions and changes in international trade policies, including, for example, the recent widespread tariffs announced by the U.S. on its major trading partners, higher tariffs on imported goods and materials and actions taken in response (such as retaliatory tariffs or other trade protectionist measures or the renegotiation of free trade agreements), have increased inflationary cost pressures and recessionary fears. If economic and financial market conditions in the U.S. or other key markets, including Europe, continue to be uncertain or deteriorate, customers may respond by suspending, delaying or further reducing their discretionary spending. A reduction in discretionary spending could adversely affect revenue through reduced live-entertainment and sporting event expenditures. Accordingly, the ability of Live Nation and/or Quint to increase or maintain revenue and earnings could be adversely affected to the extent that relevant economic environments remain weak or decline further. In addition, inflation, which has significantly risen, may increase operational costs, including labor costs, and elevated interest rates or further increases in interest rates in response to concerns about inflation may have the effect of further increasing economic uncertainty and heightening these risks. Business conditions, as well as various industry conditions, including corporate marketing and promotional spending and interest levels, can also significantly impact Live Nation’s and Quint’s operating results. These factors can affect attendance at Live Nation’s and Quint’s events, premium seat sales, sponsorship, advertising and hospitality spending, concession and merchandise sales, as well as the financial results of sponsors of Live Nation’s and Quint’s venues, events and the industry. There can be no assurance that consumer and corporate spending will not be adversely impacted by ongoing uncertainty in the macroeconomic and political environments, or by any future deterioration in such environments, thereby possibly impacting Live Nation’s and Quint’s operating results and growth.

Results of Operations — Combined — Six Months Ended June 30, 2025 and 2024

General. Provided in the tables below is information regarding the historical Combined Operating Results and Other Income and Expense of Liberty Live.

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Revenue	\$ 185,662	172,018
Cost of revenue (excluding stock-based compensation)	151,962	140,003
Selling, general and administrative expenses (excluding stock-based compensation and acquisition costs)	38,633	28,407
Stock-based compensation	1,943	9,152
Depreciation and amortization	13,057	13,959
Acquisition costs	—	776
Operating income (loss)	(19,933)	(20,279)
Interest expense	(14,759)	(14,348)
Dividend and interest income	8,484	11,076
Share of earnings (loss) of affiliates, net	72,896	55,047
Realized and unrealized gains (losses) on financial instruments, net	(305,824)	19,282
Other income (expense), net	(787)	2,016
	(239,990)	73,073
Net earnings (loss) before income taxes	(259,923)	52,794
Income tax (expense) benefit	50,124	(11,449)
Net earnings (loss)	<u>\$(209,799)</u>	<u>41,345</u>

Revenue. The Company designs and develops ticket-inclusive experiential hospitality packages (including on or off-site experiences, transportation, and hotel accommodations) to major sporting and lifestyle events held globally. Revenue increased \$13,644 thousand during the six months ended June 30, 2025, as compared to the same period in the prior year. Revenue related to Formula 1 increased \$11,936 thousand compared to the same period in the prior year, primarily due to incremental product offerings and increased prices for experiential packages. Revenue from NBA-related programs increased \$8,069 thousand compared to the same period in the prior year, due to an additional international game held in Paris compared to the prior year, as well as incremental experiential product offerings. Revenue increased \$2,929 thousand related to hotel room packages for various concerts and sporting events. Revenue increased \$1,613 thousand related to a mixed martial arts event package that was not offered in the prior year. Revenue from MotoGP increased \$1,524 thousand compared to the same period in the prior year, due to two additional races in the current year compared to the prior year and incremental experiential product offerings. These increases were partially offset by a decrease in revenue tied to the Kentucky Derby of \$11,487 thousand, due to lower demand in the current year as compared to the prior year (which had increased demand related to the 150th Anniversary of the Kentucky Derby), and a decrease related to the Super Bowl of \$3,225 thousand, due to a reduction in experiential package offerings compared to the prior year.

Cost of revenue, excluding stock-based compensation. Cost of revenue primarily includes the direct costs to execute and fulfill experiential packages including ticket, hospitality, hotel and transportation costs. Cost of revenue increased \$11,959 thousand for the six months ended June 30, 2025, as compared to the same period in the prior year, and as a percentage of revenue increased from 81% to 82%, for the six months ended June 30, 2024 and 2025, respectively. The increase was primarily due to the higher expenses related to Formula 1 of \$8,965 thousand, NBA-related programs of \$6,692 thousand, hotel room packages of \$2,948 thousand, and MotoGP of \$1,509 thousand, all associated with increases in revenue, as discussed above, partially offset by a decrease in expenses related to the Kentucky Derby of \$6,445 thousand and the Super Bowl of \$2,007 thousand, due to lower demand and experiential package offerings, as discussed above.

Selling, general and administrative expenses, excluding stock-based compensation and acquisition costs (SG&A). SG&A includes personnel costs, marketing costs, software license fees, commissions paid to internal and external sales representatives, interchange fees incurred on credit card transactions and office expenses including rent. SG&A increased \$10,226 thousand for the six months ended June 30, 2025, as compared to the same period in the prior year, primarily due to higher legal expenses of \$4,276 thousand and a higher allocation of services fees from Liberty Media of \$1,643 thousand at the corporate level primarily related to Liberty Media employees spending more time working on the Company related to the Split-Off, and to an increase in personnel costs of \$1,213 thousand and an increase in marketing and professional services fees of \$668 thousand at Quint.

Stock-based compensation. Stock-based compensation decreased \$7,209 thousand for the six months ended June 30, 2025, as compared to the same period in the prior year, primarily due to a one-time compensation expense recorded on January 2, 2024 related to accelerated vesting of certain outstanding warrants at Quint (see note 8 to the accompanying condensed combined financial statements for additional information).

Depreciation and amortization. Depreciation and amortization remained relatively flat for the six months ended June 30, 2025, as compared to the same period in the prior year.

Acquisition costs. Acquisition costs of \$776 thousand were recorded during the six months ended June 30, 2024 related to the acquisition of Quint on January 2, 2024.

Adjusted OIBDA. To provide investors with additional information regarding the Company's financial results, it also discloses Adjusted OIBDA, which is a non-GAAP financial measure. Adjusted OIBDA is defined as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition costs and impairment charges. Liberty Live's chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate Liberty Live's businesses and make decisions about allocating resources among Liberty Live's businesses. Liberty Live believes this is an important indicator of the operational strength and performance of Liberty Live's businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows Liberty Live to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income (loss), net earnings (loss), cash flow provided by operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles (GAAP). The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Operating income (loss)	\$(19,933)	(20,279)
Depreciation and amortization	13,057	13,959
Stock-based compensation	1,943	9,152
Acquisition costs	—	776
Adjusted OIBDA	<u>\$ (4,933)</u>	<u>3,608</u>

Adjusted OIBDA is summarized as follows:

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Quint	\$ 4,584	5,718
Corporate and other	(9,517)	(2,110)
Adjusted OIBDA	<u>\$ (4,933)</u>	<u>3,608</u>

Combined Adjusted OIBDA decreased \$8,541 thousand during the six months ended June 30, 2025, as compared to the same period in the prior year.

Quint Adjusted OIBDA decreased \$1,134 thousand during the six months ended June 30, 2025, as compared to the same period in the prior year, primarily due to lower margin related to the Kentucky Derby, and an increase in an estimated tax compliance liability (see note 9 to the condensed combined financial statements for additional information), partially offset by increased margin on Formula 1 and NBA-related events.

Corporate and Other Adjusted OIBDA loss increased \$7,407 thousand during the six months ended June 30, 2025, as compared to the same period in the prior year, primarily due to increased legal expenses and a higher allocation of services fees from Liberty Media primarily related to Liberty Media employees spending more time working on the Company related to the Split-Off.

Interest Expense. Interest expense remained relatively flat during the six months ended June 30, 2025, as compared to the same period in the prior year.

Dividend and interest income. Dividend and interest income decreased \$2,592 thousand during the six months ended June 30, 2025, as compared to the same period in the prior year, primarily due to lower interest rates compared to the prior year.

Share of earnings (loss) of affiliates, net. The Company's share of earnings of affiliates increased \$17,849 thousand during the six months ended June 30, 2025, as compared to the same period in the prior year. Share of earnings (losses) from affiliates is primarily attributable to the Company's ownership interest in Live Nation. Upon the Company's initial investment in Live Nation, the Company allocated the excess basis, between the book basis of Live Nation and fair value of the shares acquired and ascribed remaining useful lives to amortizable intangible assets and deferred taxes. As of June 30, 2025, amortizable intangible assets had a remaining weighted average useful life of 6.6 years. Amortization related to intangible assets with identifiable useful lives is included in the Company's share of earnings (loss) of affiliates line item in the accompanying condensed combined statements of operations and aggregated \$9,191 thousand and \$16,041 thousand, net of related taxes, for the six months ended June 30, 2025 and 2024, respectively. The decrease in amortization was related to the full amortization of certain historical excess cost amounts.

The following is a discussion of Live Nation's results of operations. Live Nation is a separate publicly traded company and additional information about Live Nation can be obtained through its website and public filings. In order to provide a better understanding of Live Nation's operations, we have included a summarized presentation of Live Nation's results from operations.

	Six months ended June 30,	
	2025	2024
	amounts in millions	
Revenue	\$10,389	9,823
Operating expenses:		
Direct operating expenses	(7,466)	(7,060)
Selling, general and administrative expenses	(1,782)	(1,908)
Depreciation and amortization	(308)	(270)
Corporate and other expenses	(232)	(161)
Operating income (loss)	601	424
Interest expense	(152)	(161)
Interest income	72	88
Other income (expense), net	(35)	104
Earnings (loss) before income taxes	486	455
Income tax (expense) benefit	(137)	(121)
Net earnings (loss)	349	334
Less net earnings (loss) attributable to noncontrolling interests	82	91
Net earnings (loss) attributable to Live Nation stockholders	\$ 267	243

Revenue. Live Nation's revenue increased \$565.8 million during the six months ended June 30, 2025, as compared to the same period in the prior year, driven by increased revenue in the Concerts segment of \$564.0 million and Sponsorship & Advertising segment of \$33.1 million, partially offset by a \$16.5 million decrease in the Ticketing segment. Concerts revenue increased \$564.0 million during the six months ended June 30, 2025, as compared to the same period of the prior year, primarily due to more stadium shows. Concerts had incremental revenue of \$139.3 million during the six months ended June 30, 2025 from acquisitions and new venues. Sponsorship & Advertising revenue increased \$33.1 million during the six months ended June 30, 2025, as compared to the same period of the prior year, primarily due to increased sponsorship activity in the U.S. and international markets, notably for Live Nation's operated venues as well as ticket onsale deals. Ticketing revenue decreased \$16.5 million during the six months ended June 30, 2025, as compared to the same period of the prior year, primarily due to a reduction in ticket sales in North America.

Operating Income. Operating income increased \$177.0 million during the six months ended June 30, 2025, as compared to the same period of the prior year, primarily driven by increased operating income in the Concerts segment of \$282.2 million and Sponsorship & Advertising segment of \$14.0 million. These were partially offset by certain acquisition expenses of \$65.7 million as well as decreased operating income in the Ticketing segment of \$46.2 million.

Other income (expense), net. For the six months ended June 30, 2025, Live Nation had other expense, net of \$35.0 million which primarily includes net foreign exchange rate losses of \$34.5 million. For the six months ended June 30, 2024, Live Nation had other income, net of \$104.0 million, which includes mark to market adjustments for certain investments in nonconsolidated affiliates of \$88.8 million. The net foreign exchange rate losses result primarily from revaluation of certain foreign currency denominated net assets held internationally.

Income Taxes. For the six months ended June 30, 2025, Live Nation had income tax expense of \$137.4 million on earnings before income taxes of \$486.4 million compared to income tax expense of \$121.2 million on earnings before income taxes of \$454.7 million for the six months ended June 30, 2024. For the six months ended June 30, 2025, income tax expense consisted of \$93.8 million related to foreign entities, \$34.3 million related to U.S. federal taxes and \$9.3 million related to state and local income taxes. The net increase in tax expense of \$16.2 million, as compared to the same period in the prior year, was primarily due to higher income in certain foreign jurisdictions.

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

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Equity securities	\$ (6,943)	14,737
Financial instrument liabilities	(89,914)	(11,715)
Debt	(208,967)	16,260
	<u><u>\$(305,824)</u></u>	<u><u>19,282</u></u>

The changes in these accounts are primarily due to changes in market factors and changes in the fair value of the underlying stocks or financial instruments to which these related (see note 7 to the accompanying condensed combined financial statements for additional discussion related to debt). The increases in realized and unrealized losses of \$325,106 thousand for the six months ended June 30, 2025, compared to the corresponding period in the prior year, was primarily due to an increase in unrealized losses on the 2.375% Exchangeable Senior Debentures due 2053 and an increase in unrealized losses related to a derivative instrument entered into during the second quarter of 2025 (**2025 Forward Contracts**) (see note 7 to the accompanying condensed combined financial statements), primarily attributable to an increase in the market value of Live Nation's common stock.

Other income (expense), net. Other income (expense), net decreased \$2,803 thousand during the six months ended June 30, 2025, as compared to the same period in the prior year, primarily due to losses

on dilution of investment in affiliate compared to gains in the prior year, partially offset by foreign exchange gains compared to losses in the prior year.

Income taxes. Earnings (loss) before income taxes, income tax (expense) benefit, and the effective tax rates for the six months ended June 30, 2025 and 2024 are summarized below:

	Six months ended June 30,	
	2025	2024
Earnings (loss) before income taxes	\$(259,923)	52,794
Income tax (expense) benefit	\$ 50,124	(11,449)
Effective income tax rate	19%	22%

During the six months ended June 30, 2025, income tax benefit was less than the U.S. statutory rate of 21% due to income tax expense resulting from an adjustment to the Company's tax basis in certain investment assets.

During the six months ended June 30, 2024, income tax benefit was slightly greater than the U.S. statutory rate of 21% due to taxes on foreign earnings.

Net earnings (loss). The Company had net losses of \$209,799 thousand and net earnings of \$41,345 thousand for the six months ended June 30, 2025 and 2024, respectively. The change in net earnings (loss) was the result of the fluctuations in Liberty Live's revenue, expenses and other gains and losses, as described above.

Results of Operations — Combined — Years Ended December 31, 2024 and 2023

General. Provided in the tables below is information regarding the historical Combined Operating Results and Other Income and Expense of Liberty Live.

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Revenue	\$ 340,493	—
Cost of revenue (excluding stock-based compensation)	286,070	—
Selling, general and administrative expenses (excluding stock-based compensation and acquisition costs)	64,365	8,833
Stock-based compensation	11,007	2,053
Depreciation and amortization	27,447	—
Impairment of intangible assets	67,066	—
Acquisition costs	812	6,490
Operating income (loss)	(116,274)	(17,376)
Interest expense	(29,121)	(13,992)
Dividend and interest income	21,782	5,813
Share of earnings (loss) of affiliates, net	237,666	140,217
Realized and unrealized gains (losses), net	(262,733)	(226,427)
Gain (loss) on dilution of investment in affiliate	5,846	(3,864)
Other, net	(1,284)	47
	(27,844)	(98,206)
Net earnings (loss) before income taxes	(144,118)	(115,582)
Income tax (expense) benefit	30,034	24,366
Net earnings (loss)	<u><u>\$(114,084)</u></u>	<u><u>(91,216)</u></u>

Revenue. The Company designs and develops ticket-inclusive experiential hospitality packages (including on or off-site experiences, transportation, and hotel accommodations) to major sporting and lifestyle events held globally. Revenue increased \$340,493 thousand during the year ended December 31, 2024, as compared to the prior year, due to the acquisition of Quint on January 2, 2024.

Cost of revenue, excluding stock-based compensation. Cost of revenue primarily includes the direct costs to execute and fulfill experiential packages including ticket, hospitality, hotel and transportation costs. Cost of revenue increased \$286,070 thousand for the year ended December 31, 2024, compared to the prior year, due to the acquisition of Quint on January 2, 2024.

Selling, general and administrative expenses, excluding stock-based compensation and acquisition costs (SG&A). SG&A includes personnel costs, marketing costs, software license fees, commissions paid to internal and external sales representatives, interchange fees incurred on credit card transactions and office expenses including rent. SG&A increased \$55,532 thousand for the year ended December 31, 2024, as compared to the prior year, due to the acquisition of Quint on January 2, 2024 and higher corporate level legal expenses, partially offset by lower allocated corporate expenses and lower professional services fees as a result of a corporate reclassification at Liberty Media that occurred in August 2023.

Stock-based compensation. Stock-based compensation increased \$8,954 thousand for the year ended December 31, 2024, as compared to the prior year primarily related to the accelerated vesting of certain outstanding warrants at Quint (see note 4 to the accompanying combined financial statements for additional information), which was acquired on January 2, 2024.

Depreciation and amortization. Depreciation and amortization increased \$27,447 thousand for the year ended December 31, 2024, as compared to the prior year, due to the acquisition of Quint on January 2, 2024.

Impairment of intangible assets. The Company recorded a goodwill impairment loss of \$67,066 thousand during the year ended December 31, 2024. See additional details about the impairment in note 7 to the accompanying combined financial statements.

Acquisition costs. The Company recorded acquisition costs of \$812 thousand and \$6,490 thousand during the years ended December 31, 2024 and 2023, respectively, related to the acquisition of Quint.

Adjusted OIBDA. To provide investors with additional information regarding the Company's financial results, it also discloses Adjusted OIBDA, which is a non-GAAP financial measure. Adjusted OIBDA is defined as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges. Liberty Live's chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate Liberty Live's businesses and make decisions about allocating resources among Liberty Live's businesses. Liberty Live believes this is an important indicator of the operational strength and performance of Liberty Live's businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows Liberty Live to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income (loss), net earnings (loss), cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP.

The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Operating income (loss)	\$(116,274)	(17,376)
Depreciation and amortization	27,447	—
Stock-based compensation	11,007	2,053
Impairment of intangible assets	67,066	—
Acquisition costs	812	6,490
Adjusted OIBDA	<u>\$ (9,942)</u>	<u>(8,833)</u>

Adjusted OIBDA is summarized as follows:

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Quint	\$(2,912)	—
Corporate and other	(7,030)	(8,833)
Adjusted OIBDA	<u>\$(9,942)</u>	<u>(8,833)</u>

Combined Adjusted OIBDA loss increased \$1,109 thousand during the year ended December 31, 2024 as compared to the prior year.

Quint Adjusted OIBDA loss increased \$2,912 thousand during the year ended December 31, 2024 as compared to the prior year, due to the acquisition of Quint on January 2, 2024.

Corporate and Other Adjusted OIBDA loss decreased \$1,803 thousand during the year ended December 31, 2024 as compared to the prior year, primarily due to lower allocated corporate expenses and lower professional services fees as a result of a corporate reclassification at Liberty Media that occurred in August 2023, partially offset by higher legal expenses.

Interest expense. Interest expense increased \$15,129 thousand during the year ended December 31, 2024 as compared to the prior year, primarily related to the 2.375% Exchangeable Senior Debentures due 2053, which were outstanding for a full year in 2024, compared to only part of the year in 2023, partially offset by less interest recorded in 2024 related to the 0.5% Exchangeable Senior Debentures due 2050, which were repaid in full in September 2024.

Dividend and interest income. Dividend and interest income increased \$15,969 thousand during the year ended December 31, 2024 as compared to the prior year, primarily due to cash invested for a full year in 2024, as opposed to part of the year in 2023 as a result of a corporate reclassification at Liberty Media that occurred in August 2023.

Share of earnings (loss) of affiliates, net. The Company's share of earnings of affiliates increased \$97,449 thousand during the year ended December 31, 2024, compared to the same period in 2023. Share of earnings (loss) from affiliates is primarily attributable to the Company's ownership interest in Live Nation. Upon the Company's initial investment in Live Nation, the Company allocated the excess basis between the book basis of Live Nation and fair value of the shares acquired and ascribed remaining useful lives to amortizable intangible assets and deferred taxes. As of December 31, 2024, amortizable intangible assets had a remaining weighted average useful life of 6.5 years. Amortization related to intangible assets with identifiable useful lives is included in the Company's share of earnings (loss) of affiliates line item in the accompanying combined statements of operations and aggregated \$31,233 thousand and \$28,785 thousand, net of related taxes, for the years ended December 31, 2024 and 2023, respectively.

The following is a discussion of Live Nation's results of operations. Live Nation is a separate publicly traded company and additional information about Live Nation can be obtained through its website and

public filings, which are incorporated by reference herein. In order to provide a better understanding of Live Nation's operations, we have included a summarized presentation of Live Nation's results from operations.

	December 31,	
	2024	2023
	amounts in millions	
Revenue	\$ 23,156	22,726
Operating expenses:		
Direct operating expenses	(17,328)	(17,251)
Selling, general and administrative expenses	(4,096)	(3,557)
Depreciation and amortization	(550)	(517)
Corporate and other expenses	(357)	(316)
Operating income (loss)	825	1,085
Interest expense	(326)	(350)
Interest income	156	238
Other income (expense), net	84	(60)
Earnings (loss) before income taxes	739	913
Income tax (expense) benefit	392	(209)
Net earnings (loss)	1,131	704
Less net earnings (loss) attributable to noncontrolling interests	235	147
Net earnings (loss) attributable to Live Nation stockholders	\$ 896	557

Revenue. Live Nation's revenue increased \$429.3 million during the year ended December 31, 2024, as compared to the same period in 2023, primarily due to increased concert, ticketing, and sponsorship and advertising revenue. Concerts revenue increased \$283.4 million during the year ended December 31, 2024, as compared to the prior year, attributable to acquisitions and new venues as well as increased show count and fan growth. In particular, higher arena and amphitheater shows and related fan count partially offset by fewer stadium shows contributed to the increase in revenue. Ticketing revenue increased \$29.2 million during the year ended December 31, 2024, as compared to the prior year. Ticket sales and gross transaction value for concerts, sporting and family and arts events were largely in line with 2023. For concert events, higher sales for arena and amphitheater shows were mostly offset by a reduction in stadium shows, coming off a record year of stadium activity in 2023. Sponsorship and advertising revenue increased \$99.8 million during the year ended December 31, 2024, as compared to the prior year, primarily driven by increased sponsorship activity from Live Nation's international markets and onsite sponsorships.

Operating Income. Operating income decreased \$260.4 million during the year ended December 31, 2024, as compared to the prior year, primarily driven by decreased operating income related to concerts of \$313.2 million which included Astroworld estimated loss contingencies of \$454.9 million, and decreased operating income related to ticketing of \$20.7 million. These decreases in operating income were partially offset by increased operating income related to sponsorship and advertising of \$99.2 million.

Interest expense. Interest expense decreased \$24.3 million during the year ended December 31, 2024, as compared to the same period in 2023, driven by lower debt balance throughout 2024 as compared to 2023.

Interest income. Interest income decreased \$81.6 million during the year ended December 31, 2024, as compared to the prior year, primarily attributed to lower rate of return on Live Nation's cash and cash equivalents in 2024 and a decrease in its cash and cash equivalents.

Other income (expense), net. For the year ended December 31, 2024, Other income, net increased \$143.9 million, compared to the prior year, primarily driven by mark to market adjustments for certain investments in nonconsolidated affiliates and decreases in foreign exchange rate losses.

Income Taxes. For the year ended December 31, 2024, Live Nation had a net tax benefit of \$391.7 million on income before income taxes of \$739.4 million compared to a net tax expense of \$209.5 million on income before income taxes of \$913.3 million for 2023. In 2024, the net income tax benefit consisted of \$518.3 million of tax benefit related to United States federal income taxes, \$127.0 million of tax expense related to foreign entities and \$0.4 million of tax benefit related to state and local income taxes. The net decrease in tax expense of \$601.2 million is related to a valuation allowance release, due to changes in judgment regarding the realizability of certain deferred tax assets.

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

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Equity securities	\$ (7,136)	23,107
Financial instrument liabilities	(11,716)	(4,494)
Debt	(243,881)	(245,040)
	<u>\$(262,733)</u>	<u>(226,427)</u>

The changes in these accounts are primarily due to changes in market factors and changes in the fair value of the underlying stocks or financial instruments to which these related (see note 8 to the accompanying combined financial statements for additional discussion related to debt).

Gain (loss) on dilution of investment in affiliate. The gain on dilution of investment in affiliate increased \$9,710 thousand during the year ended December 31, 2024, as compared to the same period in the prior year, due to a debt conversion transaction at Live Nation in 2023.

Other, net. Other, net decreased \$1,331 thousand during the year ended December 31, 2024, as compared to the same period in 2023, primarily due to net unrealized foreign exchange losses during the current year, compared to net unrealized foreign exchange gains in the prior year.

Income taxes. Earnings (loss) before income taxes, income tax (expense) benefit, and the effective tax rates for the years ended December 31, 2024 and 2023 are summarized below:

	Years ended December 31,	
	2024	2023
Earnings (loss) before income taxes	\$(144,118)	(115,582)
Income tax (expense) benefit	\$ 30,034	24,366
Effective income tax rate	21%	21%

During the year ended December 31, 2024, income tax benefit does not materially differ from the U.S. statutory rate of 21% due to state income tax benefits on losses, offset by taxes on foreign earnings.

During the year ended December 31, 2023, income tax benefit does not materially differ from the U.S. statutory rate of 21% due to state income tax benefits on losses, offset by the tax effect of certain nondeductible expenses.

Net earnings (loss). The Company had net losses of \$114,084 thousand and \$91,216 thousand for the years ended December 31, 2024 and 2023, respectively. The change in net earnings (loss) was the result of the fluctuations in Liberty Live's revenue, expenses and other gains and losses, as described above.

Off-Balance Sheet Arrangements and Material Cash Requirements

Information concerning the amount and timing of material cash requirements, both accrued and off-balance sheet, as of December 31, 2024, is summarized below.

	Payments due by period				
	Total	Less than 1 year	2 – 3 years	4 – 5 years	After 5 years
	amounts in thousands				
Material cash requirements					
Long-term debt ⁽¹⁾	\$1,150,000	—	—	—	1,150,000
Interest payments ⁽²⁾	788,616	29,313	56,006	54,625	648,672
Rightsholder relationships ⁽³⁾	14,484	6,173	8,311	—	—
Purchase orders and other obligations ⁽⁴⁾	21,791	17,045	2,402	1,864	480
Total	<u>\$1,974,891</u>	<u>52,531</u>	<u>66,719</u>	<u>56,489</u>	<u>1,799,152</u>

- (1) Amounts are stated at the face amount at maturity and do not assume additional borrowings or refinancings of existing debt.
- (2) Amounts (i) are based on the Company's outstanding debt at December 31, 2024 and (ii) assume that its existing debt is repaid at maturity.
- (3) Quint has entered into contracts with various rightsholders to obtain the ability to utilize the rightsholders' intellectual property (logos, brand names, etc.) and to gain access to ticket inventory in order to sell event experiential packages under the rightsholders' brand. The commitments included within this table represent the minimum guaranteed payments to be made to the rightsholders.
- (4) Amounts due in less than one year primarily relate to open purchase orders at Quint. Amounts in other periods primarily relate to operating leases at Quint.

Liquidity and Capital Resources

As of June 30, 2025, the Company's liquidity position included the following:

	Cash and cash equivalents
	amounts in thousands
Quint	\$ 70,109
Corporate and other	308,339
Total Liberty Live	<u>\$378,448</u>

Substantially all of its cash and cash equivalents are invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

The following are potential sources of liquidity: available cash balances, cash generated by Quint operating activities (to the extent such cash exceeds Quint's working capital needs and is not otherwise restricted), net proceeds from asset sales, debt borrowings, available borrowing capacity under a margin loan secured by shares of Live Nation (the **Live Nation Margin Loan**), the 2025 Forward Contracts and interest and dividend receipts.

As of June 30, 2025, the Company had \$400 million available under the Live Nation Margin Loan. The Company is in compliance with all financial debt covenants as of June 30, 2025.

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Cash Flow Information		
Net cash provided (used) by operating activities	\$(26,835)	(40,778)
Net cash provided (used) by investing activities	\$ (3,525)	(97,398)
Net cash provided (used) by financing activities	\$ (1,853)	305,408

During the six months ended June 30, 2025, the Company's primary use of cash was for operations, including cash paid for interest expense. During the six months ended June 30, 2024, the Company's primary source of cash was parent contributions of \$308,024 thousand, and the Company's primary use of cash was \$205,211 thousand for the acquisition of Quint, net of cash acquired.

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Cash Flow Information		
Net cash provided (used) by operating activities	\$ (25,228)	(21,054)
Net cash provided (used) by investing activities	\$ (97,514)	(84,989)
Net cash provided (used) by financing activities	\$227,832	410,972

During the year ended December 31, 2024, the Company's primary sources of cash were a contribution from Liberty Media of \$305,259 thousand primarily to fund the acquisition of Quint and proceeds from the sale of investments of \$108,275 thousand. The Company's primary uses of cash were acquisitions, net of cash received of \$205,211 thousand and repayments of debt of \$71,484 thousand. During the year ended December 31, 2023, the Company's primary sources of cash were net debt borrowings of \$215,724 thousand, and contribution from Liberty Media of \$195,387 thousand primarily related to a corporate reclassification and the purchase of equity securities. The Company's primary use of cash was for investments in equity securities of \$122,368 thousand.

The Company's projected uses of cash for the remainder of the year, outside of normal operating expenses (inclusive of tax payments), are interest payments of approximately \$14,650 thousand and fees to Liberty Media for providing certain services pursuant to the Ancillary Agreements. The Company expects to fund its projected uses of cash with cash on hand, cash provided by operations, and debt borrowings under the Live Nation Margin Loan. Liberty Live believes that the available sources of liquidity are sufficient to cover its projected future uses of cash.

Critical Accounting Estimates

The preparation of Liberty Live's combined financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the reporting period. Listed below are the accounting estimates that Liberty Live believes are critical to its combined financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported.

Application of the Equity Method of Accounting for Investments in Affiliates. For those investments in affiliates in which the Company has the ability to exercise significant influence, the equity method of accounting is used. Under this method, the investment, originally recorded at cost, is adjusted to recognize the Company's share of net earnings or losses of the affiliate as they occur rather than as dividends or other distributions are received. Losses are limited to the extent of the Company's investment in, advances to and commitments for the equity method investee. The Company determines the difference between the

purchase price of the equity method investee and the underlying equity which results in an excess basis in the investment. This excess basis is allocated to the underlying assets and liabilities of the Company's equity method investee through an acquisition accounting exercise and is allocated within memo accounts used for equity method accounting purposes. Depending on the applicable underlying assets, these amounts are either amortized over the applicable useful lives or determined to be indefinite lived.

Changes in the Company's proportionate share of the underlying equity of an equity method investee, which result from the issuance of additional equity securities by such equity method investee, to investors other than the Company, are recognized in the statement of operations through the gain (loss) on dilution of investment in affiliate line item. We periodically evaluate our equity method investments to determine if decreases in fair value below our cost basis are other than temporary. If a decline in fair value is determined to be other than temporary, we are required to reflect such decline in our combined statements of operations. Other than temporary declines in fair value of our equity method investment would be included in share of earnings (losses) of affiliates in our combined statement of operations.

The primary factors we consider in our determination of whether declines in fair value are other than temporary are the length of time that the fair value of the investment is below our carrying value; the severity of the decline; and the financial condition, operating performance and near term prospects of the equity method investee. In addition, we consider the reason for the decline in fair value, be it general market conditions, industry specific or equity method investee specific; analysts' ratings and estimates of 12 month share price targets for the equity method investee; changes in stock price or valuation subsequent to the balance sheet date; and our intent and ability to hold the investment for a period of time sufficient to allow for a recovery in fair value.

Our evaluation of the fair value of our investments and any resulting impairment charges are made as of the most recent balance sheet date. Changes in fair value subsequent to the balance sheet date due to the factors described above are possible. Subsequent decreases in fair value will be recognized in our combined statement of operations in the period in which they occur to the extent such decreases are deemed to be other than temporary. Subsequent increases in fair value will be recognized in our combined statement of operations only upon our ultimate disposition of the investment.

Non-Financial Instrument Valuations. Liberty Live's non-financial instrument valuations are primarily comprised of its annual assessment of the recoverability of its goodwill, and its evaluation of the recoverability of its other long-lived assets upon certain triggering events. If the carrying value of Liberty Live's long-lived assets exceeds their estimated fair value, Liberty Live is required to write the carrying value down to fair value. Any such writedown is included in impairment of intangible assets in the combined statement of operations. Judgment is required to estimate the fair value of Liberty Live's intangible assets. Liberty Live may use quoted market prices, prices for similar assets, present value techniques and other valuation techniques to prepare these estimates. Liberty Live may need to make estimates of future cash flows and discount rates as well as other assumptions in order to implement these valuation techniques. Due to the judgment involved in Liberty Live's estimation techniques, any value ultimately derived from Liberty Live's intangible assets may differ from its estimate of fair value.

As of December 31, 2024, the Company had \$125,495 thousand of goodwill. The Company's goodwill is allocated to the Quint reportable segment. The Company performs its annual assessment of the recoverability of its indefinite-lived intangible assets in the fourth quarter each year, or more frequently if events and circumstances indicate impairment may have occurred. The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of its reporting units. The Company considers whether there are any negative macroeconomic conditions, industry-specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part

of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior year for other purposes. If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

The Company performed a quantitative analysis of Quint during the fourth quarter of 2024. Based on near-term business trends and their impact on long-term assumptions, we concluded that the estimated fair value of Quint was less than its carrying value. As a result, Quint recognized a goodwill impairment loss of \$67,066 thousand during the year ended December 31, 2024. The fair value was determined using a discounted cash flow (income approach) calculation (Level 3).

Due to the goodwill impairment loss recorded, Quint's carrying value approximates its estimated fair value as of December 31, 2024. The Company will continue to monitor Quint's business performance versus the current and updated long-term forecasts, among other relevant considerations, to determine if the carrying value of its assets (including goodwill and other intangible assets) is appropriate. Declines in forecasted revenue, cash flows, or other factors could result in a sustained decrease in fair value that may result in a determination that carrying value adjustments are required, which could be material.

Income Taxes. The Company is required to estimate the amount of tax payable or refundable for the current year and the deferred income tax liabilities and assets for the future tax consequences of events that have been reflected in its combined financial statements or tax returns for each taxing jurisdiction in which the Company operates. This process requires the Company's management to make judgments regarding the timing and probability of the ultimate tax impact of the various agreements and transactions that it enters into. Based on these judgments, the Company may record tax reserves or adjustments to valuation allowances on deferred tax assets to reflect the expected realizability of future tax benefits. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which the Company operates, our inability to generate sufficient future taxable income or unpredicted results from the final determination of each year's liability by taxing authorities. These changes could have a significant impact on the Company's financial position.

Quantitative and Qualitative Disclosures about Market Risk

Liberty Live is exposed to market risk in the normal course of business due to ongoing investing and financial activities and the conduct of operations. Market risk refers to the risk of loss arising from adverse changes in stock prices and interest rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. Liberty Live has established policies, procedures and internal processes governing its management of market risks and the use of financial instruments to manage its exposure to such risks.

Liberty Live is exposed to changes in interest rates primarily as a result of its borrowing activities, which include fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of its long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. Liberty Live manages its exposure to interest rates by maintaining what it believes is an appropriate mix of fixed and variable rate debt. Liberty Live believes this best protects its business from interest rate risk. Liberty Live may achieve this mix by (i) issuing fixed rate debt that it believes has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates, and (iii) entering into interest rate swap arrangements when deemed appropriate.

As of June 30, 2025, Liberty Live had \$1,150,000 thousand principal amount of fixed rate debt with a weighted average interest rate of 2.375%, and no outstanding variable rate debt.

Additionally, our stock in Live Nation (an equity method affiliate), a publicly traded security, is not reflected at fair value in our balance sheet. This security is also subject to market risk that is not directly reflected in our financial statements, and had the market price of such security been 10% lower at June 30, 2025, the aggregate value of such security would have been \$1,053,590 thousand lower.

MANAGEMENT OF LIBERTY LIVE

The following section discusses the expected management of Liberty Live immediately following the Split-Off, including its directors and its executive officers, as well as certain related matters as required by the rules and regulations of the SEC.

Directors

The following sets forth certain information concerning persons who are expected to serve as the directors of Liberty Live immediately following the Split-Off, including their ages, directorships held and a description of their business experience, including, if applicable, current positions held with Liberty Media.

Name	Positions
Robert R. Bennett Age: 67	Chairman of the Board of Liberty Live. Mr. Bennett has also served as Vice Chairman of the board of Liberty Media since January 2025 and a director of Liberty Media since September 2011, Managing Director of Hilltop Investments LLC, a private investment company, and a director of Flutter Entertainment plc since July 2024. Mr. Bennett previously served as Chief Executive Officer of the predecessor to Liberty Media (Old Liberty) from April 1997 to August 2005 and its President from April 1997 to February 2006 and held various executive positions with Old Liberty from 1991 to 1997. Mr. Bennett also previously served as a director of HP, Inc. from July 2013 to April 2025, director of Warner Bros. Discovery from April 2022 to March 2023, director of Discovery from September 2008 to April 2022, director of Old Liberty from September 1994 to December 2011, director of Demand Media, Inc. from January 2011 to February 2014, director of Sprint Corporation from October 2006 to November 2016 and director of DHC from May 2005 to September 2008. Mr. Bennett brings in-depth knowledge of the media and telecommunications industry. Mr. Bennett also has an in-depth understanding of finance and has held various financial management positions during the course of his career.
Derek Chang Age: 57	Director of Liberty Live. Mr. Chang has also served as President and Chief Executive Officer of Liberty Media since February 2025 and as a director since March 2021. Mr. Chang also served as co-founder and director of EverPass Media, LLC since April 2023, and as Executive Chairman from April 2023 to January 2025. Mr. Chang previously served as Chief Executive Officer of Friend MTS Ltd., a provider of content security technology, cloud video security services and related applications to media from May 2021 to December 2021, Chief Executive Officer of NBA China from June 2018 to May 2020, Head of International Lifestyle Channels from July 2016 to April 2018, and Managing Director of Asia Pacific operations from April 2013 to July 2016, for Scripps, a media company until its merger with Discovery Communications, Executive Vice President of Content Strategy and Development of DIRECTV (and its predecessor, The DirecTV Group, Inc.), a television service provider from March 2006 to January 2013, Executive Vice President-Finance and Strategy of Charter, a cable television and broadband services provider from December 2003 to April 2005 and as its interim Co-Chief Financial Officer from August 2004 to April 2005, Executive Vice President-Development of the

Name	Positions
Carl E. Vogel Age: 67	Yankees Entertainment and Sports Network, a pay television company that broadcasts New York Yankees baseball and Brooklyn Nets basketball games. from its inception in 2001 to January 2003, a director of Playfly Sports, LLC from February 2023 to January 2025, and a director of Professional Fighters League from June 2021 to February 2023. Mr. Chang also previously served as a director of Isos Acquisition Corp. from March 2021 to December 2021, director of Vobile Group Limited from July 2020 to June 2021 and director of STARZ from January 2013 to June 2013. Mr. Chang brings extensive knowledge of media, entertainment and sports industries across all global markets with particular focus on the United States and Asia Pacific. He brings considerable operating and financial expertise from his leadership roles and operational experience from his policy making positions at NBA China, DIRECTV, Scripps and Charter. Director of Liberty Live. Mr. Vogel is a private investor and an industry advisor focused on media and communications for KKR & Co Inc., a global investment firm. Mr. Vogel formed Bulldog Capital Partners, Inc., a vehicle focused on the telecommunications, media and telecom sector as well as advisory and co-investment opportunities with private equity investors, in 2009. Mr. Vogel has also served as Interim CEO of Production Resource Group, a KKR portfolio company, since March 2025. Mr. Vogel has also served as a director of Live Nation Entertainment Company since April 2025 and AMC Networks since 2013. Mr. Vogel previously served as a director of Sphere Entertainment Company from the time of its spinoff from Madison Square Garden Entertainment in April 2020 to June 2025, director of Sirius XM Holdings Inc. from April 2011 to August 2024, and director of Dish Network Corporation from June 2005 to May 2021. Mr. Vogel also previously served as Vice Chairman and President of Dish Network LLC from 2005 until 2009, President and Chief Executive Officer of Charter Communications, Inc. from 2001 until 2005. Prior to joining Charter, Mr. Vogel worked as an executive officer in various capacities for companies affiliated with Liberty Media from 1998 to 2001. Mr. Vogel brings extensive executive experience spanning more than four decades in the media distribution industry in North America. Mr. Vogel has demonstrated strong operational leadership and consistent financial discipline in challenging and competitive situations while maintaining the highest level of personal integrity and transparency.
David J.A. Flowers Age: 71	Director of Liberty Live. Mr. Flowers previously served in various executive positions at Liberty Media and its predecessors from 1995 until his retirement in June 2014. Mr. Flowers also served as a director of CIIG Merger Corp. from 2019 to 2021 and CIIG Merger Corp. II from 2021 to 2023. Mr. Flowers also previously served as a director of Sirius XM Holdings Inc. from 2009 to 2014 and as a director of Interval Leisure Group, Inc. from 2008 to 2018. Previously, Mr. Flowers worked in various treasury positions at Toronto Dominion Bank and ended his career there as a Managing Director of Media Telecom.

Name	Positions
Bill Kurtz Age: 56	Mr. Flowers brings to the board significant financial, investment and public company experience as a senior finance executive of large public companies. His extensive experience leading finance and business development initiatives in the technology, media and telecommunications areas is a significant asset to the board. Director of Liberty Live. Mr. Kurtz has also served as a Senior Advisor to the Chief Executive Officer of DSST Public Schools since June 2024 and previously served as Chief Executive Officer from 2004 to June 2024. Mr. Kurtz also served as a director of AdvancEDU since 2023, director and Chair of the Audit Committee of National Alliance for Public Charter Schools since 2020, and director of Cross Purpose since 2020. Mr. Kurtz brings to the board significant financial expertise and executive leadership experience.

Executive Officers

The following sets forth certain information concerning persons who are expected to serve as the executive officers of Liberty Live immediately following the Split-Off, including their ages, directorships held and a description of their business experience, including, if applicable, current positions held with Liberty Media.

Mr. Hollingsworth, Mr. Wendling and Ms. Wilm also serve as officers at Liberty Media and also provide services to, as applicable, Liberty Broadband and GCI Liberty pursuant to existing services agreements between such entities and Liberty Media. Notwithstanding the multiple roles to be served by these persons at Liberty Live, Liberty Media and these other companies following the Split-Off, Liberty Live and Liberty Media believe the officers described below are the most qualified and appropriate to serve in the roles set forth below following the Split-Off given such person's in-depth knowledge of and experience with the businesses of Liberty Live.

Name	Positions
Chad R. Hollingsworth Age: 49	President and Chief Executive Officer of Liberty Live. Mr. Hollingsworth has also served as Senior Vice President of Liberty Broadband and Liberty Media since January 2016 and of GCI Liberty since December 2024. Mr. Hollingsworth also previously served as Senior Vice President of QVC Group, Inc. (formerly Qurate Retail, Inc.) (QVC Group) from January 2016 to March 2025, Liberty TripAdvisor Holdings, Inc. (Liberty TripAdvisor) from January 2016 to April 2025, Atlanta Braves Holdings from December 2022 to August 2024, Liberty Media Acquisition Corporation (LMAC) from November 2020 to December 2022 and prior GCI Liberty, Inc. (prior GCI Liberty) from March 2018 to December 2020. Prior to January 2016, Mr. Hollingsworth held various positions with certain of these companies and their predecessors since 2007, including Manager, Director and Vice President. Mr. Hollingsworth has served on the board of directors of Live Nation since 2020. He also currently serves as a director for Rocky Mountain PBS and Invest in Kids, both Colorado-based nonprofits.

Name	Positions
Brian J. Wendling Age: 53	Chief Accounting Officer and Principal Financial Officer of Liberty Live. Mr. Wendling has also served as Principal Financial Officer and Chief Accounting Officer, since July 2019 and January 2020, respectively, of Liberty Broadband and Liberty Media and, since December 2024, of GCI Liberty. Mr. Wendling has held various positions with certain of these companies and their predecessors since 1999. Mr. Wendling also previously served as Principal Financial Officer and Chief Accounting Officer of QVC Group from July 2019 and January 2020, respectively, to March 2025, Senior Vice President and Chief Financial Officer of Liberty TripAdvisor from January 2016 to April 2025 and Principal Financial Officer and Chief Accounting Officer of Atlanta Braves Holdings from December 2022 to August 2024, LMAC from November 2020 to December 2022 and prior GCI Liberty from July 2019 and January 2020, respectively, to December 2020. Mr. Wendling has served on the board of directors of comScore, Inc. since March 2021.
Renee L. Wilm Age: 51	Chief Legal Officer and Chief Administrative Officer of Liberty Live. Ms. Wilm has also served as Chief Legal Officer and Chief Administrative Officer, since September 2019 and January 2021, respectively, of Liberty Broadband and Liberty Media and, since December 2024, of GCI Liberty. Ms. Wilm previously served as Chief Legal Officer and Chief Administrative Officer of QVC Group from September 2019 and January 2021, respectively, to May 2025 and March 2025, respectively, of Liberty TripAdvisor from September 2019 and January 2021, respectively, to April 2025, Atlanta Braves Holdings from December 2022 to August 2024, and LMAC from November 2020 and January 2021, respectively, to December 2022, a director of LMAC from January 2021 to December 2022 and the Chief Legal Officer of prior GCI Liberty from September 2019 to December 2020. Ms. Wilm also served as Chief Executive Officer of Las Vegas Grand Prix, Inc., a wholly owned subsidiary of Liberty Media and Formula 1, from January 2022 to February 2025. Prior to September 2019, Ms. Wilm was a Senior Partner with the law firm Baker Botts L.L.P., where she represented Liberty TripAdvisor, Liberty Media, QVC Group, Liberty Broadband and prior GCI Liberty and their predecessors for over twenty years, specializing in mergers and acquisitions, complex capital structures and shareholder arrangements, as well as securities offerings and matters of corporate governance and securities law compliance. At Baker Botts, Ms. Wilm was a member of the Executive Committee, the East Coast Corporate Department Chair and Partner-in-Charge of the New York office.

Liberty Live's executive officers will serve in such capacities until the first annual meeting of Liberty Live's board of directors, or until their respective successors have been duly elected and have been qualified, or until their earlier death, resignation, disqualification or removal from office. There is no family relationship between any of Liberty Live's executive officers or directors, by blood, marriage or adoption.

During the past ten years, none of the above persons has had any involvement in such legal proceedings as would be material to an evaluation of his or her ability or integrity.

Classification of Directors

Concurrently with the Split-Off, the Liberty Live board of directors will be classified and divided into three classes, designated Class I, Class II and Class III. Immediately following the completion of the Split-Off, the Class I director is expected to be Mr. Kurtz and he will initially serve for a term expiring at the first annual meeting of stockholders held following the separation. Immediately following the completion of the Split-Off, the Class II directors are expected to be Mr. Flowers and Mr. Vogel and they will initially serve for a term expiring at the second annual meeting of stockholders held following the Split-Off. Immediately following the completion of the Split-Off, the Class III directors are expected to be Mr. Bennett and Mr. Chang and they will initially serve for a term expiring at the third annual meeting of stockholders held following the separation. The members of each class will serve for a staggered three-year term. The Liberty Live board of directors will be authorized to assign members of the board of directors already in office to their respective class. At each annual meeting of stockholders held after the Split-Off, successors to the class of directors whose term expires at that annual meeting will be elected for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until the election and qualification of their respective successors.

Director Independence

It will be Liberty Live's policy that a majority of the members of its board of directors will be independent of its management. For a director to be deemed independent, Liberty Live's board of directors must affirmatively determine that the director has no direct or indirect material relationship with Liberty Live. To assist Liberty Live's board of directors in determining which of its directors will qualify as independent, the nominating and corporate governance committee of Liberty Live's board is expected to follow the Corporate Governance Rules of Nasdaq on the criteria for director independence.

In accordance with these criteria, it is expected that the Liberty Live board of directors will determine that each of Mr. Bennett, Mr. Vogel, Mr. Flowers and Mr. Kurtz qualifies as an independent director of Liberty Live.

Board Committees

It is expected that Liberty Live's board of directors will form the following committees: audit committee, compensation committee, nominating and corporate governance committee and executive committee, which will have comparable responsibilities to the corresponding committees of Liberty Media's board. It is currently contemplated that the members and chairmen of these committees (with the exception of the executive committee, which will not have a chairman) will be appointed prior to the completion of the Split-Off. In addition, it is currently contemplated that the "audit committee financial expert" for purposes of the Exchange Act and the rules and regulations of Nasdaq will be designated at such time.

Board Composition

The board of directors of Liberty Live will be comprised of directors with a broad range of backgrounds and skill sets, including in sports media and telecommunications, private investment and auditing. Detailed information on Liberty Live's policies with respect to board candidates will be available following the establishment of the board's nominating and corporate governance committee.

Compensation Committee Interlocks and Insider Participation

Liberty Live's board of directors does not currently have a compensation committee. It is expected that no member of Liberty Live's compensation committee (once formed) will be or will have been, during 2025, an officer or employee of Liberty Live or Liberty Media. It is expected that no interlocking relationship will exist between the Liberty Live board of directors and its compensation committee and the board of directors or compensation committee of any other company.

EXECUTIVE COMPENSATION OF LIBERTY LIVE

Executive Officers of Liberty Live

The initial executive officers of Liberty Live following the completion of the Split-Off will be comprised of Chad Hollingsworth, as the President and Chief Executive Officer of Liberty Live, Brian J. Wendling as the Principal Financial Officer and Chief Accounting Officer of Liberty Live, and Renee L. Wilm as the Chief Legal Officer and Chief Administrative Officer of Liberty Live. Liberty Live is a newly formed company, and therefore, has not paid any compensation to any of its executive officers.

Liberty Media is a party to services agreements with certain entities, including each of Liberty Broadband and GCI Liberty (each a **service company**), pursuant to which Liberty Media's employees, including Mr. Hollingsworth, Mr. Wendling and Ms. Wilm, provide certain administrative and management services to each service company. In connection with the Split-Off, Liberty Live and Liberty Media will enter into the Services Agreement pursuant to which Liberty Live will pay Liberty Media a monthly management fee on a fixed fee basis, the amount of which will be subject to quarterly review by Liberty Live's audit committee, in exchange for the provision of certain administrative and management services by Liberty Media and its employees, including the services of Mr. Hollingsworth, Mr. Wendling and Ms. Wilm. For more information regarding the Services Agreement between Liberty Live and Liberty Media, please see "Certain Relationships and Related Party Transactions — Agreements Relating to the Split-Off — Services Agreement." Liberty Live may establish, and pay or grant directly to, certain employees Liberty Live's allocable portion of the employees' annual equity-based awards. Liberty Live anticipates that the named executive officers of Liberty Live will be Mr. Hollingsworth, Mr. Wendling and Ms. Wilm. Because each of Mr. Hollingsworth, Mr. Wendling and Ms. Wilm is an employee of Liberty Media, historical compensation paid to each of them prior to the Split-Off has been for their respective services to Liberty Media and the other service companies and is not described in this proxy statement/notice/prospectus.

Directors

Liberty Live has not yet paid any compensation or made any determinations with respect to the compensation of the non-employee directors who will serve on its board of directors. Compensation decisions with respect to compensation to be paid by Liberty Live to its non-employee directors following the Split-Off will be made by the Liberty Live board of directors. Any equity incentive awards granted to non-employee directors of Liberty Live following the Split-Off will be granted pursuant to the Liberty Live Holdings, Inc. 2025 Omnibus Incentive Plan, which is described under "— Equity Incentive Plans" below.

Equity Incentive Plans

Liberty Live Holdings, Inc. 2025 Omnibus Incentive Plan

In connection with the Split-Off, Liberty Live will adopt the Liberty Live Holdings, Inc. 2025 Omnibus Incentive Plan (the **incentive plan**). The incentive plan is designed to provide additional remuneration to officers, employees, nonemployee directors and independent contractors for exceptional service and to encourage their investment in Liberty Live. Non-qualified stock options, SARs, restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing may be granted under the incentive plan (collectively, **awards**). The maximum number of shares of New Liberty Live Group common stock and Ventures Group common stock with respect to which awards may be granted is 15 million, subject to anti-dilution and other adjustment provisions of the incentive plan. No nonemployee director may be granted during any calendar year awards having a value (as determined on the grant date of such award) in excess of \$1 million. Shares of New Liberty Live Group common stock and Ventures Group common stock issuable pursuant to awards will be made available from either authorized but unissued shares or shares that have been issued but reacquired by Liberty Live. The incentive plan will be administered by Liberty Live's compensation committee with regard to all awards granted under the incentive plan (other than awards granted to the nonemployee directors), and Liberty Live's compensation committee will have full power and authority to determine the terms and conditions of such awards. The incentive plan will be administered by Liberty Live's full board of directors with regard to all awards granted under the incentive plan to

nonemployee directors, and Liberty Live’s full board of directors will have full power and authority to determine the terms and conditions of such awards.

Liberty Live Holdings, Inc. Transitional Stock Adjustment Plan

At the time of the Split-Off, Liberty Live will also have awards outstanding under the Transitional Plan as described under “The Split-Off Proposal — Effect of the Split-Off on Outstanding Original Liberty Live Equity Awards.”

Equity Compensation Plan Information

At the time of the Split-Off, Liberty Live will have two equity compensation plans, each of which is listed below. The following table reflects the awards that would have been outstanding as of August 31, 2025, assuming (i) the Split-Off had occurred on that date and (ii) the treatment of the outstanding equity awards with respect to Liberty Live common stock as described under “The Split-Off Proposal — Effect of the Split-Off on Outstanding Original Liberty Live Equity Awards” above.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c) ⁽²⁾
<i>Equity compensation plans approved by security holders⁽¹⁾</i>			
Liberty Live Holdings, Inc. 2025 Omnibus Incentive Plan			15,000,000
New LLYVA	—	—	
New LLYVB	—	—	
New LLYVK	—	—	
Series A Ventures Group common stock	—	—	
Series B Ventures Group common stock	—	—	
Series C Ventures Group common stock	—	—	
Liberty Live Holdings, Inc. Transitional Stock Adjustment Plan			— ⁽³⁾
New LLYVA	—	—	
New LLYVB	—	—	
New LLYVK	1,326,925 ⁽⁴⁾	\$43.44 ⁽⁵⁾	
Total			
New LLYVA	—		
New LLYVB	—		
New LLYVK	—		

(1) Each plan will be approved by Liberty Media in its capacity as the sole stockholder of Liberty Live prior to the Split-Off.

(2) Each plan permits grants of, or with respect to, shares of any series of New Liberty Live Group common stock and, under the incentive plan, Ventures Group common stock, subject to a single, aggregate limit.

(3) The Liberty Live Holdings, Inc. Transitional Stock Adjustment Plan will govern the terms and conditions of awards with respect to New Liberty Live Group common stock that will be granted in connection with the adjustments to awards relating to the Liberty Live Group common stock granted

prior to the Split-Off, as described under “The Split-Off Proposal — Effect of the Split-Off on Outstanding Original Liberty Live Equity Awards” above. As a result, Liberty Live does not anticipate further grants will be permitted under this plan.

- (4) This amount reflects 1,194,292 shares of New LLYVK issuable upon the exercise of options and 132,633 shares of New LLYVK issuable upon the settlement of RSUs.
- (5) The weighted average exercise price relates solely to outstanding options and does not take into account RSUs, which by their nature do not have an exercise price.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Pro Forma Security Ownership of Certain Beneficial Owners of Liberty Live

The following table sets forth information concerning the estimated beneficial ownership by each person or entity who is expected to beneficially own more than five percent of the outstanding shares of any series of New Liberty Live Group's voting stock immediately following the consummation of the Split-Off, assuming that the Split-Off occurred on August 31, 2025. All of such information is based on publicly available filings, unless otherwise known to Liberty Media or Liberty Live from other sources.

The pro forma security ownership information for New Liberty Live Group common stock has been estimated based upon outstanding stock information for Liberty Live Group common stock as of August 31, 2025, and, in the case of percentage ownership information, has been estimated based upon 25,572,352 shares of New LLYVA, 2,532,284 shares of New LLYVB and 63,785,550 shares of New LLYVK expected to be outstanding upon the consummation of the Split-Off. The pro forma percentage voting power is presented below on an aggregate basis for all New LLYVA and New LLYVB shares. New LLYVK shares, however, will be non-voting (except as otherwise required by Nevada law) and, therefore, in the case of percentage voting power, are not included.

For purposes of the following presentation, beneficial ownership of shares of New LLYVB, though convertible on a one-for-one basis into shares of New LLYVA, at the option of the holder, is reported as beneficial ownership of New LLYVB only, and not as beneficial ownership of New LLYVA. So far as is known to us, the persons indicated below are expected to have sole voting and dispositive power with respect to the shares indicated as owned by them, except as otherwise stated in the notes to the table.

Name and Address of Beneficial Owner	Title of Series	Amount and Nature of Beneficial Ownership	Percent of Series (%)	Voting Power (%)
John C. Malone	New LLYVA	251,492 ⁽¹⁾⁽²⁾⁽⁹⁾	*	48.9
c/o Liberty Media Corporation	New LLYVB	2,465,003 ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	97.3	
12300 Liberty Boulevard	New LLYVK	4,314,442 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁹⁾	6.8	
Englewood, CO 80112				
Berkshire Hathaway, Inc.	New LLYVA	4,986,588 ⁽⁶⁾	19.5	9.8
3555 Farnum Street	New LLYVB	—	—	
Omaha, NE 68131	New LLYVK	10,917,661 ⁽⁶⁾	17.1	
Vanguard Group Inc.	New LLYVA	2,006,331 ⁽⁷⁾	7.8	3.9
100 Vanguard Blvd.	New LLYVB	—	—	
Malvern, PA 19355	New LLYVK	4,684,390 ⁽⁷⁾	7.3	
ValueAct Capital Master Fund, L.P.	New LLYVA	1,772,648 ⁽⁸⁾	6.9	3.5
One Letterman Drive, Building D, 4th	New LLYVB	—	—	
Floor	New LLYVK	3,991,888 ⁽⁸⁾	6.3	
San Francisco, CA, 94129				

* Less than one percent

- (1) Expected to include 26,533 New LLYVA shares, 73,988 New LLYVB shares and 297,194 New LLYVK shares expected to be held in a revocable trust with respect to which Mr. Malone and Mr. Malone's wife, Mrs. Leslie Malone (**Mrs. Malone**), are trustees. Mrs. Malone has the right to revoke such trust at any time. Mr. Malone has disclaimed beneficial ownership of the shares held by such trust.
- (2) Expected to include 65,175 New LLYVA shares and 5,868 New LLYVK shares expected to be held by The Malone Family Land Preservation Foundation, as to which shares Mr. Malone has disclaimed beneficial ownership.
- (3) Expected to include 10,665 New LLYVB shares and 960 New LLYVK shares expected to be held by a trust which is managed by an independent trustee, of which the beneficiary is one of Mr. Malone's adult children, and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trust and has disclaimed beneficial ownership of the shares held by the trust.

- (4) Expected to include 17,668 New LLYVB shares and 1,591 New LLYVK shares expected to be held by a trust which is managed by an independent trustee and one of Mr. Malone's adult children, of which the beneficiary is one of Mr. Malone's adult children and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trust and has disclaimed beneficial ownership of the shares held by the trust.
- (5) Expected to include 100,137 New LLYVB shares and 275,461 new LLYVK shares expected to be held by three trusts with respect to which Mr. Malone is the sole trustee and, with his wife, retains a unitrust interest in the trusts.
- (6) Liberty Live expects, based on a Form 13F, filed August 14, 2025, by Berkshire Hathaway, Inc. with respect to itself and certain related institutional investment managers, including Berkshire Hathaway Life Insurance Company of Nebraska, Warren E. Buffett, GEICO Corp., National Fire & Marine Insurance Company and National Indemnity Company, with respect to LLYVA and LLYVK, that sole voting power, shared voting power, sole investment discretion and shared investment discretion for shares of New LLYVA and New LLYVK will be as follows:

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
Berkshire Hathaway, Inc. and Warren E. Buffett	New LLYVA	1,011,698	—	—	1,011,698
	New LLYVK	3,639,582	—	—	3,639,582
Berkshire Hathaway, Inc., Warren E. Buffett, GEICO Corp. and National Indemnity Company	New LLYVA	3,284,775	—	—	3,284,775
	New LLYVK	5,529,646	—	—	5,529,646
Berkshire Hathaway, Inc., Warren E. Buffett and National Fire & Marine Insurance Company	New LLYVA	233,347	—	—	233,347
	New LLYVK	162,620	—	—	162,620
Berkshire Hathaway, Inc., Warren E. Buffett and National Indemnity Company	New LLYVA	456,768	—	—	456,768
	New LLYVK	1,442,656	—	—	1,442,656
Berkshire Hathaway, Inc., Berkshire Hathaway Life Insurance Company of Nebraska, Warren E. Buffett and National Indemnity Company	New LLYVK	143,157	—	—	143,157

- (7) Liberty Live expects, based on a Form 13F, filed August 11, 2025, by Vanguard Group Inc. with respect to itself and certain related institutional investment managers, including Vanguard Asset Management, Ltd., Vanguard Investments Australia, Ltd., Vanguard Fiduciary Trust Company, Vanguard Global Advisers, LLC and Vanguard National Trust Company, with respect to LLYVA and LLYVK, that sole voting power, shared voting power, sole investment discretion and shared investment discretion for shares of New LLYVA and New LLYVK will be as follows:

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
Vanguard Group Inc.	New LLYVA	—	—	1,981,339	—
	New LLYVK	—	—	4,599,370	—
Vanguard Asset Management, Ltd.	New LLYVA	—	—	—	11,662
	New LLYVK	—	—	—	45,271
Vanguard Investments Australia, Ltd.	New LLYVA	—	1,903	—	1,903
	New LLYVK	—	12,336	—	12,336
Vanguard Fiduciary Trust Company	New LLYVA	—	2,230	—	2,230
	New LLYVK	—	6,029	—	6,029
Vanguard Global Advisers, LLC	New LLYVA	—	4,709	—	9,197
	New LLYVK	—	—	—	21,379
Vanguard National Trust Company	New LLYVK	5	—	—	5

- (8) Liberty Live expects, based on Amendment No. 1 to Schedule 13D, filed May 6, 2025 by ValueAct Capital Master Fund, L.P. with respect to itself and certain related institutional investment managers, including VA Partners I, LLC, ValueAct Capital Management, L.P., ValueAct Capital Management, LLC, ValueAct Holdings, L.P., ValueAct Holdings II, L.P., ValueAct Holdings GP, LLC, ValueAct Strategic Global Master Fund, L.P. and VA Partners Strategic Global, LLC, that (i) with respect to LLYVA, ValueAct Capital Master Fund, L.P. and VA Partners I, LLC will have shared voting power and shared dispositive power over 1,658,648 New LLYVA shares; ValueAct Capital Management, L.P., ValueAct Capital Management, LLC, ValueAct Holdings, L.P., ValueAct Holdings II, L.P. and ValueAct Holdings GP, LLC will have shared voting power and shared dispositive power over 1,772,648 New LLYVA shares; and ValueAct Strategic Global Master Fund, L.P. and VA Partners Strategic Global, LLC will have shared voting power and shared dispositive power over 114,000 New LLYVA shares; and (ii) with respect to LLYVK, ValueAct Capital Master Fund, L.P. will hold 3,903,888 New LLYVK shares; and ValueAct Strategic Global Master Fund, L.P. will hold 88,000 New LLYVK shares.
- (9) Excludes the effect of the Malone-Bennett Exchange Agreement, pursuant to which 197,481 shares of New LLYVK owned by the JM Trust will be exchanged for 197,481 shares of New LLYVA owned by the Bennett Entities. On a pro forma basis, assuming that the Split-Off occurred and the Malone-Bennett Exchange Agreement became effective on August 31, 2025, Mr. Malone would have had voting power of approximately 49.3%.

Pro Forma Security Ownership of Management of Liberty Live

The following table sets forth information concerning the estimated beneficial ownership by each person who is expected to serve as a director or named executive officer of Liberty Live and all persons expected to serve as a director or executive officer as a group of shares of New Liberty Live Group common stock immediately following the consummation of the Split-Off, assuming that the Split-Off occurred on August 31, 2025. The pro forma security ownership information for New Liberty Live Group common stock has been estimated based upon outstanding stock information for Liberty Live Group common stock as of August 31, 2025, and, in the case of percentage ownership information, has been estimated based upon 25,572,352 shares of New LLYVA, 2,532,284 shares of New LLYVB and 63,785,550 shares of New LLYVK expected to be outstanding upon the consummation of the Split-Off. The pro forma percentage voting power is presented below on an aggregate basis for all New LLYVA and New LLYVB shares. New LLYVK shares, however, will be non-voting (except as otherwise required by Nevada law) and, therefore, in the case of percentage voting power, are not included.

The pro forma security ownership information for New Liberty Live Group common stock reflects the expected treatment of equity incentive awards in the Split-Off, as summarized below:

- each holder of an original Liberty Live option outstanding at the Split-Off Effective Time will receive, in substitution for such original Liberty Live option, a Liberty Live option, whereby the exercise price of and the number and series of shares of New Liberty Live Group common stock subject to the Liberty Live option will be the same as those associated with the original Liberty Live option award prior to the Split-Off and, except as described above, all other terms of the Liberty Live option (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the original Liberty Live option; and
- each holder of an original Liberty Live RSU outstanding at the Split-Off Effective Time will receive, in substitution for such original Liberty Live RSU, a Liberty Live RSU, whereby the number and series of shares of New Liberty Live Group common stock subject to such Liberty Live RSU will be the same as the number and series of shares of Liberty Live common stock subject to the corresponding original Liberty Live RSU and, except as described above, all other terms of the Liberty Live RSUs (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the original Liberty Live RSU. For additional information, see “The Split-Off Proposal — Effect of the Split-Off on Outstanding Original Liberty Live Equity Awards.”

Shares of New Liberty Live Group common stock, as applicable, issuable upon exercise of options or the vesting of RSUs that were exercisable or would vest on or within 60 days after August 31, 2025 are included in the table below as beneficially owned by the person holding the options or RSUs for the purpose of computing the voting percentage and percentage ownership of that person and for the aggregate percentage expected to be owned by each person who is expected to serve as a director or executive officer of Liberty Live as a group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other individual person.

For purposes of the following presentation, beneficial ownership of shares of New LLYVB, though convertible on a one-for-one basis into shares of New LLYVA, at the option of the holder, is reported as beneficial ownership of New LLYVB only, and not as beneficial ownership of New LLYVA. So far as is known to us, the persons indicated below are expected to have sole voting and dispositive power with respect to the shares indicated as owned by them, except as otherwise stated in the notes to the table.

Name	Title of Series	Amount and Nature of Beneficial Ownership (in thousands)	Percent of Series (%)	Voting Power (%)
Robert R. Bennett Chairman of the Board	New LLYVA	198 ⁽¹⁾⁽²⁾⁽⁴⁾	*	*
	New LLYVB	—	—	—
	New LLYVK	412 ⁽¹⁾⁽²⁾⁽⁴⁾	*	*
Derek Chang Director	New LLYVA	—	—	—
	New LLYVB	—	—	—
	New LLYVK	3 ⁽³⁾	*	*
Carl E. Vogel Director	New LLYVA	—	—	—
	New LLYVB	—	—	—
	New LLYVK	—	—	—
David J.A. Flowers Director	New LLYVA	**	*	*
	New LLYVB	—	—	—
	New LLYVK	**	*	*
Bill Kurtz Director	New LLYVA	—	—	—
	New LLYVB	—	—	—
	New LLYVK	—	—	—
Chad R. Hollingsworth President and Chief Executive Officer	New LLYVA	—	—	—
	New LLYVB	—	—	—
	New LLYVK	5	*	*
Brian J. Wendling Chief Accounting Officer and Principal Financial Officer	New LLYVA	—	—	—
	New LLYVB	—	—	—
	New LLYVK	28 ⁽³⁾	*	*
Renee L. Wilm Chief Legal Officer and Chief Administrative Officer	New LLYVA	—	—	—
	New LLYVB	—	—	—
	New LLYVK	47 ⁽³⁾	*	*
All directors and executive officers as a group (8 persons)	New LLYVA	199 ⁽¹⁾⁽²⁾	*	*
	New LLYVB	—	—	—
	New LLYVK	496 ⁽¹⁾⁽²⁾⁽³⁾	*	*

* Less than one percent

** Less than 1,000 shares

- (1) Expected to include 114 New LLYVA shares and 229 New LLYVK shares expected to be held in a revocable trust with respect to which Mr. Bennett and Mr. Bennett's wife, Mrs. Deborah J. Bennett (**Mrs. Bennett**), are trustees. Mrs. Bennett has the right to revoke such trust at any time.
- (2) Expected to include 5,626 New LLYVA shares and 10,792 New LLYVK shares expected to be held by Hilltop Investments, LLC, and 191,742 New LLYVA shares and 398,706 New LLYVK shares expected to be held by Hilltop Investments III, LLC, both of which are jointly owned by Mr. Bennett and Mrs. Bennett.

- (3) Expected to include beneficial ownership of New LLYVK shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after August 31, 2025.

	New LLYVK
Robert R. Bennett	—
Derek Chang	1,818
Carl E. Vogel	—
David J.A. Flowers	—
Bill Kurtz	—
Chad R. Hollingsworth	—
Brian J. Wendling	12,258
Renee L. Wilm	36,443
Total	50,519

- (4) Excludes the effect of the Malone-Bennett Exchange Agreement, pursuant to which 197,481 shares of New LLYVK owned by the JM Trust will be exchanged for 197,481 shares of New LLYVA owned by the Bennett Entities. On a pro forma basis, assuming that the Split-Off occurred and the Malone-Bennett Exchange Agreement became effective on August 31, 2025, Mr. Bennett would have had voting power of less than one percent.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In connection with the Split-Off, Liberty Live expects that its board of directors will adopt a formal written policy for the review, approval or ratification of any transactions or arrangements involving related parties. Following the Split-Off, all of Liberty Live's directors, executive officers and employees will be subject to the policy and will be asked to promptly report any such related party transaction. Liberty Live expects that the formal written policy will provide that, if a director or executive officer has an actual or potential conflict of interest (which includes being a party to a proposed "related-person transaction" (as defined by Item 404 of Regulation S-K)), the director or executive officer should promptly inform the person designated by its board to address such actual or potential conflicts. Liberty Live expects that the formal written policy will also provide that no related party transaction may be effected by Liberty Live without the approval of the audit committee of its board or another independent body of its board designated to address such actual or potential conflicts. Liberty Live also expects that directors will be asked to recuse themselves from any discussion or decision by the board or a board committee that involves or affects their personal, business or professional interests.

Relationships Between Liberty Live and Liberty Media

Following the Split-Off, Liberty Media and Liberty Live will operate independently, and neither will have any ownership interest in the other. In order to govern certain of the ongoing relationships between Liberty Media and Liberty Live after the Split-Off and to provide mechanisms for an orderly transition, Liberty Media and Liberty Live are entering into certain agreements, the terms of which are summarized in the section "— Agreements Relating to the Split-Off" below. In addition, Liberty Media anticipates entering into, from time to time, agreements and arrangements with Liberty Live and certain of its related entities, in connection with, and in the ordinary course of, its business.

Prior to the completion of the Split-Off, Liberty Media owns a 100% equity interest in Liberty Live.

Agreements Relating to the Split-Off

Reorganization Agreement

A copy of the "form of" Reorganization Agreement is filed as an exhibit to the registration statement of which this proxy statement/notice/prospectus forms a part. The provisions of the "form of" Reorganization Agreement are extensive and not easily summarized. Accordingly, this summary does not purport to be complete and may not contain all of the information about the "form of" Reorganization Agreement that is important to you. We encourage you to read the "form of" Reorganization Agreement carefully in its entirety for a more complete understanding of the Reorganization Agreement that the parties expect to enter into.

Prior to the completion of the Split-Off, Liberty Live will enter into the Reorganization Agreement to provide for, among other things, the principal corporate transactions required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Liberty Live and Liberty Media with respect to and resulting from the Split-Off.

The Reorganization Agreement will provide that, prior to the Split-Off Effective Time, Liberty Media will transfer to Liberty Live the Liberty Live Assets and Liabilities. The Reorganization Agreement will also provide for mutual indemnification obligations, which are designed to make Liberty Live financially responsible for substantially all of the liabilities that may exist relating to the businesses included in Liberty Live at the time of the Split-Off together with certain other specified liabilities, as well as for all liabilities incurred by Liberty Live after the Split-Off, and to make Liberty Media financially responsible for all potential liabilities of Liberty Live which are not related to Liberty Live's businesses, including, for example, any liabilities arising as a result of Liberty Live having been a subsidiary of Liberty Media, together with certain other specified liabilities. These indemnification obligations exclude any matters relating to taxes. For a description of the allocation of tax-related obligations, please see "— Tax Sharing Agreement" below.

In addition, the Reorganization Agreement will provide for each of Liberty Live and Liberty Media to preserve the confidentiality of all confidential or proprietary information of the other party for the longer

of five years following the Split-Off or three years following the disclosure of such information, subject to customary exceptions, including disclosures required by law, court order or government regulation.

The Reorganization Agreement may be terminated and the Split-Off may be abandoned, at any time prior to the Split-Off Effective Time, by and in the sole discretion of the Liberty Media board of directors. In such event, neither Liberty Media nor Liberty Live will have liabilities to any person under the Reorganization Agreement or any obligation to effect the Split-Off.

This summary is qualified by reference to the full text of the Reorganization Agreement, a form of which is filed as an exhibit to Liberty Live's registration statement on Forms S-4 of which this proxy statement/notice/prospectus forms a part.

Tax Sharing Agreement

A copy of the "form of" Tax Sharing Agreement is filed as an exhibit to the registration statement of which this proxy statement/notice/prospectus forms a part. The provisions of the "form of" Tax Sharing Agreement are extensive and not easily summarized. Accordingly, this summary does not purport to be complete and may not contain all of the information about the "form of" Tax Sharing Agreement that is important to you. We encourage you to read the "form of" Tax Sharing Agreement carefully in its entirety for a more complete understanding of the Tax Sharing Agreement that the parties expect to enter into.

In connection with the Split-Off, Liberty Live and Liberty Media will enter into the Tax Sharing Agreement. The Tax Sharing Agreement generally allocates taxes, tax benefits, tax items, and tax-related losses between Liberty Media and Liberty Live in a manner consistent with the tax sharing policies of Liberty Media in effect prior to the Split-Off, with taxes, tax benefits and tax items attributable to the assets, liabilities and activities attributed to the Formula One Group being allocated to Liberty Media, and taxes, tax benefits and tax items attributable to the assets, liabilities and activities attributed to the Liberty Live Group being allocated to Liberty Live. In addition, the Tax Sharing Agreement includes additional provisions, some of which are not specifically addressed by the Liberty Media tax sharing policies, related to the manner in which any taxes or tax-related losses arising from the Split-Off, as well as from prior transactions that have been effected by Liberty Media and its subsidiaries, will be allocated between the parties and provides restrictive covenants intended to preserve the tax-free treatment of the Split-Off. The failure by a party to comply with its restrictive covenants may change the general allocation of taxes, tax benefits and tax items between the parties related to those transactions. The Tax Sharing Agreement also provides for the agreements between the parties related to the filing of tax returns, control of tax audits, cooperation on tax matters, retention of tax records, indemnification, and other tax matters.

References in this summary (i) to the terms **tax** or **taxes** mean U.S. federal, state, local and foreign taxes as well as any interest, penalties, additions to tax or additional amounts in respect of such taxes, (ii) to the term **tax-related losses** refers to certain losses arising from the failure of a transaction to qualify as a tax-free transaction for U.S. federal income tax purposes, (iii) to the term **compensatory equity interests** refers to options, stock appreciation rights, restricted stock, restricted stock units or other similar rights with respect to the equity of any entity that are granted on or prior to the Split-Off date in connection with employee, independent contractor or director compensation, (iv) to the term **Old Liberty Media common stock** refers to Liberty Media's previously outstanding series of common stock designated as Series A Liberty Media common stock, Series B Liberty Media common stock and Series C Liberty Media common stock for any taxable period (or portion thereof) beginning at or after the effective time of Liberty Media's reclassification of its common stock into tracking stocks in April 2016 (the **2016 Reclassification**) and ending prior to such stock's redesignation as the Liberty Formula One common stock, (v) to the term **Liberty Formula One common stock** refers to the Liberty Formula One common stock and, for any taxable period (or portion thereof) ending prior to the redesignation of such stock as the Liberty Formula One common stock and beginning at or after the 2016 Reclassification, the Old Liberty Media common stock, and (vi) to the term **Old LMC common stock** refers to the common stock of Liberty Media prior to the 2016 Reclassification.

In addition, references in this summary to the **SplitCo group** mean, following the Split-Off Effective Time, Liberty Live and its subsidiaries, and references to the **SplitCo business** generally mean:

- with respect to any tax period (or portion thereof) beginning at or after the effective time of the Reclassification and ending at or before the Split-Off Effective Time, the businesses, assets and

liabilities that were attributed to the Liberty Live Group during such tax period (or portion thereof), but only while such businesses, assets and liabilities were so attributed; and

- with respect to any tax period (or portion thereof) beginning after the Split-Off Effective Time (a **post-redemption period**), the businesses, assets and liabilities of the SplitCo group.

For purposes of the Tax Sharing Agreement, no assets and liabilities of Liberty Media for periods (or portions thereof) ending prior to the effective time of the Reclassification are attributed to the SplitCo business.

References in this summary to the **Liberty Media group** mean, following the Split-Off Effective Time, Liberty Media and its subsidiaries, and references to the **Liberty Media business** generally mean, (i) with respect to any tax period (or portion thereof) ending at or before the Split-Off Effective Time (a **pre-redemption period**), the businesses, assets and liabilities of Liberty Media and its subsidiaries (other than the SplitCo business as of such time), and (ii) with respect to any post-redemption period, the businesses, assets and liabilities of the Liberty Media group.

Certain of the subsidiaries contributed to Liberty Live in connection with the Split-Off (the **Contributed Subsidiaries**) currently join with Liberty Media in the filing of a consolidated return for U.S. federal income tax purposes and also join with Liberty Media in the filing of certain consolidated, combined, and unitary returns for state, local, and foreign tax purposes. However, generally for tax periods beginning after the Split-Off, these subsidiaries of Liberty Live will not join with Liberty Media in the filing of federal, state, local or foreign consolidated, combined or unitary tax returns.

Under the Tax Sharing Agreement, Liberty Media is liable for the taxes (determined without regard to tax benefits) allocated to it, as reduced first by any tax benefits allocated to it and then by any tax benefits allocated to Liberty Live (to the extent such benefits are not first used by Liberty Live), and must pay such taxes, as so reduced, to the applicable tax authority or to Liberty Live (if Liberty Live is responsible for preparing the applicable tax return), and Liberty Media is liable for paying Liberty Live for any tax benefits allocated to Liberty Live that are used by Liberty Media to reduce the taxes allocated to it. Similarly, Liberty Live is liable for the taxes (determined without regard to tax benefits) allocated to Liberty Live, as reduced first by any tax benefits allocated to it and then by any tax benefits allocated to Liberty Media (to the extent such benefits are not first used by Liberty Media), and must pay such taxes, as so reduced, to the applicable tax authority or to Liberty Media (if Liberty Media is responsible for preparing the applicable tax return), and Liberty Live is liable for paying Liberty Media for any tax benefits allocated to Liberty Media that are used by Liberty Live to reduce the taxes allocated to it.

Generally, taxes (determined without regard to tax benefits) for any tax period (or portion thereof) shall be allocated between Liberty Live and Liberty Media based on the taxable income or other applicable items of the SplitCo business and the Liberty Media business that contribute to such taxes, and tax benefits shall be allocated between Liberty Live and Liberty Media based on the losses, credits or other applicable items of the SplitCo business and the Liberty Media business that contribute to such tax benefits, in each case, as determined by Liberty Media in its reasonable discretion.

Special allocation rules apply, however, as follows:

- Liberty Live shall be allocated any taxes and tax-related losses that result from the Split-Off, except that Liberty Media shall be allocated any such taxes or tax-related losses that (i) result primarily from, individually or in the aggregate, any breach or non-performance by Liberty Media of any of its restrictive covenants described below, or (ii) result from Section 355(e) of the Code applying to the Split-Off as a result of the Split-Off being part of a plan (or series of related transactions) pursuant to which one or more persons acquire a 50-percent or greater interest (measured by vote or value) in the stock of Liberty Media;
- Liberty Live shall be allocated any taxes and tax-related losses that result from the Liberty Sirius XM Holdings Split-Off, except that any such taxes and tax-related losses that (i) result primarily from, individually or in the aggregate, any breach or non-performance by Liberty Media following the Liberty Sirius XM Holdings Split-Off of any of Liberty Media's covenants pursuant to the tax sharing agreement entered into between Liberty Sirius XM Holdings and Liberty Media in connection with

the Liberty Sirius XM Holdings Split-Off or (ii) result from Section 355(e) of the Code applying to the Liberty Sirius XM Holdings Split-Off as a result of the Liberty Sirius XM Holdings Split-Off being part of a plan (or series of related transactions) pursuant to which one or more persons acquire a 50-percent or greater interest (measured by vote or value) in the stock of Liberty Media shall, in each case, be allocated between Liberty Media and Liberty Live proportionately based upon, in the case of Liberty Media, the aggregate market capitalization of Liberty Formula One common stock and, in the case of Liberty Live, the aggregate market capitalization of Liberty Live common stock (in each case, determined based upon the volume weighted average price for the shares of FWONK or the shares of LLYVK, as applicable, over the first three trading days following the commencement of regular way trading of each such series of stock after the date of the Liberty Sirius XM Holdings Split-Off);

- Liberty Media and Liberty Live shall each be allocated a proportionate amount, based upon, in the case of Liberty Media, the aggregate market capitalization of Liberty Formula One common stock and Liberty SiriusXM common stock and, in the case of Liberty Live, the aggregate market capitalization of Liberty Live common stock (in each case, determined based upon the volume weighted average price for the shares of FWONK, the shares of Series C Liberty Sirius XM common stock, par value \$0.01 per share (**LSXMK**) or the shares of LLYVK, as applicable, over the first three trading days following the commencement of regular way trading of each such series of stock after the date of the Reclassification), of any taxes or losses resulting from (i) the Reclassification failing to qualify as a reorganization within the meaning of Section 368(a) of the Code, (ii) the treatment, for U.S. federal income tax purposes, of any of Liberty Media's tracking stocks as other than stock of Liberty Media or as Section 306 stock within the meaning of Section 306(c) of the Code as a result of the Reclassification, (iii) the actual or deemed disposition or exchange of any assets or liabilities of Liberty Media or its subsidiaries for U.S. federal income tax purposes resulting from the Reclassification, or (iv) any income, gain or loss recognized by Liberty Media's stockholders for U.S. federal income tax purposes as a result of the Reclassification (except with respect to the receipt of cash in lieu of fractional shares); provided, however, that any taxes and losses resulting from (x) deferred intercompany items or excess loss accounts (within the meaning of applicable U.S. Treasury Regulations) recognized as a result of the Reclassification, and that would otherwise be allocable to the SplitCo business, shall be allocated to Liberty Live, and (y) all other deferred intercompany items or excess loss accounts recognized as a result of the Reclassification shall be allocated to Liberty Media;
- Liberty Media and Liberty Live shall each be allocated a proportionate amount, based upon, in the case of Liberty Media, the aggregate market capitalization of Liberty Formula One common stock and Liberty SiriusXM common stock and, in the case of Liberty Live, the aggregate market capitalization of Liberty Live common stock (in each case, determined based upon the volume weighted average price for the shares of FWONK, the shares of LSXMK or the shares of LLYVK, as applicable, over the first three trading days following the commencement of regular way trading of each such series of stock after the date of the Reclassification) of any taxes and losses resulting from the Atlanta Braves Holdings Split-Off, to the extent such taxes and losses are not allocated and paid by Atlanta Braves Holdings pursuant to the tax sharing agreement entered into between Liberty Media and Atlanta Braves Holdings in connection with the Atlanta Braves Holdings Split-Off, except that Liberty Media shall be allocated all taxes and losses arising from the Atlanta Braves Holdings Split-Off that are (i) attributable to the distribution of Atlanta Braves Holdings common stock to holders of Liberty Formula One common stock, or (ii) arise from a debt-for-equity exchange undertaken in connection with the Atlanta Braves Holdings Split-Off;
- Liberty Media shall be allocated any taxes and tax items arising from (i) the distribution of rights to acquire Series C Liberty SiriusXM common stock on May 15, 2020, (ii) the distribution of rights to acquire Series C Liberty Braves common stock on May 18, 2016, (iii) the 2016 Reclassification, (iv) Liberty Media's spin-off from Starz, and (v) Liberty Media's spin-off of Liberty Broadband;
- Liberty Live shall be allocated any tax benefit resulting from the carryback of a tax benefit allocated to Liberty Live during any taxable period, except that Liberty Media shall be allocated any tax benefit that results from the carryback of a tax item that would otherwise be allocated to Liberty Live during a tax period beginning after the Split-Off date to a tax return that Liberty Media is

responsible for filing for a pre-redemption period to the extent (and only to such extent) that such carryback increases the taxes or reduces the tax benefits that would otherwise be allocable to Liberty Media;

- for any pre-redemption period ending before the Reclassification, Liberty Media shall be allocated any taxes and tax items arising from the issuance, vesting, exercise or settlement of any compensatory equity interests with respect to any series of compensatory equity interests of Liberty Media and any other taxes or tax items related to employee, independent contractor or director compensation or employee benefits;
- for any pre-redemption period beginning at or after the Reclassification: (i) Liberty Media shall be allocated any taxes and tax items arising from the issuance, vesting, exercise or settlement of any compensatory equity interests with respect to any series of Liberty Formula One common stock, Liberty SiriusXM common stock, or with respect to stock or equity interests of any person that was owned directly or indirectly by Liberty Media during the period prior to the Redemption (except to the extent such person is or was tracked during such period by the Liberty Live common stock), (ii) Liberty Live shall be allocated any taxes and tax items arising from the issuance, vesting, exercise or settlement of any compensatory equity interests with respect to any series of Liberty Live common stock, and (iii) any other taxes or tax items related to employee, independent contractor or director compensation or employee benefits shall be allocated to Liberty Media to the extent that the Liberty Media business is or was responsible for the underlying obligation and to Liberty Live to the extent that the SplitCo business is or was responsible for the underlying obligation;
- for any post-redemption period: (i) Liberty Media shall be allocated any taxes and tax items arising from the issuance, vesting, exercise or settlement of any compensatory equity interests with respect to any class or series of Liberty Formula One common stock or equity interests of any person that was owned directly or indirectly by Liberty Media during the period prior to the Redemption (except to the extent such person is or was owned by Liberty Live following the Redemption), (ii) Liberty Live shall be allocated any taxes and tax items arising from the issuance, vesting, exercise or settlement of any compensatory equity interests with respect to any class or series of Liberty Live stock, and (iii) any other taxes or tax items related to employee, independent contractor or director compensation or employee benefits shall be allocated to Liberty Media to the extent that the Liberty Media business is or was responsible for the underlying obligation and to Liberty Live to the extent that the SplitCo business is or was responsible for the underlying obligation;
- any alternative minimum federal tax credit shall be allocated between Liberty Live and Liberty Media in a manner that offsets the excess of the net payments previously made between the parties with respect to the tax return in which the corresponding alternative minimum federal tax liability was reported and the net payments that would have been made between the parties if no alternative minimum federal tax liability had been owed with respect to such tax return (treating any payment received as a negative amount of net payments made for this purpose);
- for any tax period (whether beginning before, at or after the Split-Off Effective Time), taxes and tax items of any subsidiary that is acquired, directly or indirectly, after the Split-Off by any member of the SplitCo group or by any member of the Liberty Media group shall generally be allocated to Liberty Live or Liberty Media, respectively;
- all obligations or liabilities of Liberty Media to make any payment, and rights of Liberty Media to receive any payment, pursuant to its tax sharing agreements with Starz, Liberty Broadband, Atlanta Braves Holdings and Liberty Sirius XM Holdings shall be allocated to Liberty Media, except that (i) certain payments received by Liberty Media from Atlanta Braves Holdings pursuant to the tax sharing agreement with Atlanta Braves Holdings in respect of taxes and losses arising from the Atlanta Braves Holdings Split-Off shall be allocated to Liberty Media and Liberty Live in proportion to the amount of such taxes and losses, as applicable, that are allocated to Liberty Media and Liberty Live pursuant to the Tax Sharing Agreement, (ii) certain payments received by Liberty Media from Liberty Sirius XM Holdings pursuant to the tax sharing agreement with Liberty Sirius XM Holdings in respect of taxes and losses arising from the Liberty Sirius XM Holdings Split-Off shall be allocated to Liberty Media and Liberty Live in proportion to the amount of such taxes and losses, as applicable, that are allocated to Liberty Media and Liberty Live pursuant to the Tax Sharing

Agreement, and (iii) if Liberty Media is required to make certain payments pursuant to the tax sharing agreement with Atlanta Braves Holdings or the tax sharing agreement with Liberty Sirius XM Holdings, and such payment corresponds to an amount previously paid by Liberty Media to Liberty Live pursuant to the allocations in clauses (i) or (ii) above, then such payment obligation shall be allocated to Liberty Live; and

- any tax benefits realized by the SplitCo group attributable to an increase in the tax basis of the assets of the SplitCo group as a result of any election under Section 336(e) of the Code shall be allocated between Liberty Media and Liberty Live in a manner that is proportionate to the taxes paid by Liberty Media and Liberty Live, as applicable, pursuant to the terms of the Tax Sharing Agreement as a result of the failure of the Split-Off to qualify as tax-free.

Except as described below, payments will initially be made between Liberty Media and Liberty Live on the basis of the tax returns as filed, or if the tax is not reported on a tax return, on the basis of the amount of tax initially paid to the tax authority. Additional payments will then be made if additional taxes are subsequently paid, refunds or tax benefits are subsequently received or utilized, or the amount or character of any tax item is adjusted or redetermined. Payments that are not made within the time period prescribed by the Tax Sharing Agreement will bear interest until they are made. For purposes of the Tax Sharing Agreement, taxes with respect to a pre-redemption period that were allocated and debited to the Liberty Live Group in accordance with the tax sharing policies of Liberty Media in effect prior to the Split-Off shall be treated as payments that were made by Liberty Live to Liberty Media in respect of such taxes, and tax benefits with respect to a pre-redemption period that were allocated and credited to the Liberty Live Group in accordance with the tax sharing policies of Liberty Media in effect prior to the Split-Off as a result of the use of those tax benefits by one or more of Liberty Media's tracking stock groups other than the Liberty Live Group shall be treated as payments that were made by Liberty Media to Liberty Live in respect of such tax benefits.

Liberty Media will be responsible for preparing and filing all tax returns for any tax period beginning on or before the date of the Split-Off which include tax items allocable to both the SplitCo business and Liberty Media business, and any tax returns for any tax period beginning after the date of the Split-Off that include one or more members of the SplitCo group and the Liberty Media group. In addition, for any tax period beginning on or before the date of the Split-Off, Liberty Media will be responsible for preparing and filing any tax returns that include only tax items allocable to Liberty Media's business, and Liberty Live will be responsible for preparing and filing any tax returns that include only tax items allocable to the SplitCo business, and for any tax period beginning after the date of the Split-Off, Liberty Media will be responsible for preparing and filing any tax returns that include only one or more members of the Liberty Media group, and Liberty Live will be responsible for preparing and filing any tax returns that include only one or more members of the SplitCo group.

On any tax return that Liberty Live is responsible for preparing and filing, Liberty Live may not take (and shall cause the members of the SplitCo group not to take) any position that it knows, or reasonably should know, is inconsistent with the methods, conventions, practices, principles, positions, or elections used by Liberty Media in preparing any tax return that includes tax items of the SplitCo business and Liberty Media business (unless (x) the failure to take such position would be contrary to applicable law or (y) taking such position would not reasonably be expected to adversely affect any member of the Liberty Media group), and Liberty Live and the members of the SplitCo group must allocate tax items between any tax returns for which Liberty Live is responsible and any related tax return for which Liberty Media is responsible that are filed with respect to the same tax period in a manner that is consistent with the reporting of such tax items on the tax return prepared by Liberty Media. Liberty Live has also agreed to make any elections under applicable tax law necessary to effect such allocation. Liberty Live's ability to obtain a refund from the carryback of a tax benefit that is allocable to the SplitCo business in a tax period beginning after the Split-Off to a tax return for which Liberty Media is responsible for preparing in a tax period beginning prior to the Split-Off will be at the discretion of Liberty Media. Moreover, any refund that Liberty Live may obtain will be net of any portion of such tax benefit that is allocated to Liberty Media under the special allocation rules described above.

Liberty Media will generally have the authority to respond to and control all tax proceedings, including tax audits, involving any taxes reported on tax returns for which Liberty Media is responsible for preparing

and filing, and Liberty Live will have the right to participate, at Liberty Live's own cost and expense, in such tax proceedings to the extent they involve taxes or tax benefits allocable to Liberty Live. Liberty Live will generally have the authority to respond to and control all tax proceedings, including tax audits, involving any taxes reported on tax returns for which Liberty Live is responsible for preparing and filing, and Liberty Media will have the right to participate, at its own cost and expense, in such tax proceedings to the extent they involve taxes or tax benefits allocable to Liberty Media. Notwithstanding the foregoing, Liberty Media and Liberty Live will generally have the authority to jointly control all proceedings, including tax audits, involving any taxes or tax-related losses arising from the Split-Off or the Liberty Sirius XM Holdings Split-Off, provided that in the case of any such tax audit or proceeding subject to the indemnification provisions of the tax sharing agreement entered into between Liberty Media and Liberty Sirius XM Holdings in connection with the Liberty Sirius XM Holdings Split-Off, Liberty Live's right to jointly control will be subject to the terms of such tax sharing agreement.

The Tax Sharing Agreement further provides for the exchange of information for tax matters (and confidentiality protections related to such exchanged information), the retention of records that may affect the tax liabilities of the parties to the agreement, and cooperation between Liberty Media and Liberty Live with respect to tax matters.

To the extent permitted by applicable tax law, Liberty Live and Liberty Media will treat any payments made under the Tax Sharing Agreement or the Reorganization Agreement as a capital contribution or distribution (as applicable) immediately prior to the Split-Off.

Each of Liberty Media and Liberty Live will be restricted by certain covenants related to the Split-Off. These restrictive covenants require that none of Liberty Media, Liberty Live, any member of their respective groups, or any of their respective affiliates take, or fail to take, any action following the Redemption if such action or failure to act (i) would be inconsistent with or preclude the Redemption, taken together with the Contributions, from qualifying as a tax-free transaction under Section 355, Section 368(a)(1)(D) and Section 361 of the Code, or (ii) would cause Liberty Media, Liberty Live, any of their respective subsidiaries at the time of the Redemption, or the Liberty Media stockholders who receive shares of Liberty Live stock pursuant to the Redemption to recognize gain or loss, or otherwise include any amount in income, as a result of the Redemption for U.S. federal income tax purposes.

Further, each party will be restricted from taking any position for tax purposes that is inconsistent with the tax opinion received in connection with the Split-Off.

Liberty Media and Liberty Live may make a protective election pursuant to Section 336(e) of the Code to treat the Redemption as a deemed transfer of the assets of Liberty Live in a fully taxable transaction (a **Section 336(e) Election**), which election would generally become effective only in the event the Redemption failed to qualify as a tax-free transaction to Liberty Media. Pursuant to the Tax Sharing Agreement, Liberty Live will have the sole discretion to determine whether the parties will make a Section 336(e) Election.

The parties must indemnify each other for taxes and losses allocated to them under the Tax Sharing Agreement and for taxes and losses arising from a breach by them of their respective covenants and obligations under the Tax Sharing Agreement.

Notwithstanding the Tax Sharing Agreement, under U.S. Treasury Regulations, each member of a consolidated group is severally liable for the U.S. federal income tax liability of each other member of the consolidated group. Accordingly, with respect to periods prior to the Split-Off in which certain of the Contributed Subsidiaries have been included in Liberty Media's consolidated group or another company's consolidated group, the Contributed Subsidiaries could be liable to the U.S. government for any U.S. federal income tax liability incurred, but not discharged, by any other member of such consolidated group. However, if any such liability were imposed, Liberty Live would generally be entitled to be indemnified by Liberty Media for tax liabilities allocated to Liberty Media under the Tax Sharing Agreement.

This summary is qualified by reference to the full text of the Tax Sharing Agreement, a form of which is filed as an exhibit to Liberty Live's Registration Statement on Form S-4 of which this proxy statement/notice/prospectus forms a part.

Services Agreement

A copy of the “form of” Services Agreement is filed as an exhibit to the registration statement of which this proxy statement/notice/prospectus forms a part. The provisions of the “form of” Services Agreement are extensive and not easily summarized. Accordingly, this summary does not purport to be complete and may not contain all of the information about the “form of” Services Agreement that is important to you. We encourage you to read the “form of” Services Agreement carefully in its entirety for a more complete understanding of the Services Agreement that the parties expect to enter into.

In connection with the Split-Off, Liberty Live will enter into the Services Agreement with Liberty Media, pursuant to which, following the Split-Off, Liberty Media will provide Liberty Live with specified services, including:

- insurance administration and risk management services;
- other services typically performed by Liberty Media’s legal, investor relations, tax, accounting, treasury and internal audit departments; and
- such other services as Liberty Media may obtain from its officers, employees and consultants in the management of its own operations that Liberty Live may from time to time request or require.

In addition, Liberty Media will provide to Liberty Live certain technical and information technology services, including management information systems, computer, data storage, network and telecommunications services.

Liberty Live will pay Liberty Media a services fee, payable in monthly installments, which Liberty Live and Liberty Media will review and evaluate for reasonableness on a quarterly basis. In addition, the services will be subject to quarterly review by Liberty Live’s audit committee and at least annual review by Liberty Live’s compensation committee. The fees payable to Liberty Media for the first year of the Services Agreement are not expected to exceed approximately \$7.5 million. In addition, Liberty Live will reimburse Liberty Media for all out-of-pocket expenses incurred by Liberty Media in providing the services.

The Services Agreement will generally continue in effect until December 31st of the third calendar year following the effective date of the Split-Off, unless earlier terminated (1) at any time on at least 30 days’ prior written notice by either party, (2) by Liberty Media upon written notice to Liberty Live following a change in control or certain bankruptcy or insolvency-related events affecting Liberty Live or (3) by Liberty Live, upon written notice to Liberty Media, following certain changes in control of Liberty Media or Liberty Media being the subject of certain bankruptcy or insolvency-related events.

This summary is qualified by reference to the full text of the Services Agreement, a form of which is filed as an exhibit to Liberty Live’s registration statement on Form S-4 of which this proxy statement/notice/prospectus forms a part.

Facilities Sharing Agreement

A copy of the “form of” Facilities Sharing Agreement is filed as an exhibit to the registration statement of which this proxy statement/notice/prospectus forms a part. The provisions of the “form of” Facilities Sharing Agreement are extensive and not easily summarized. Accordingly, this summary does not purport to be complete and may not contain all of the information about the “form of” Facilities Sharing Agreement that is important to you. We encourage you to read the “form of” Facilities Sharing Agreement carefully in its entirety for a more complete understanding of the Facilities Sharing Agreement that the parties expect to enter into.

In connection with the Split-Off, Liberty Live will enter into the Facilities Sharing Agreement with Liberty Media, Liberty Property Holdings, Inc. (**LPH**), a wholly owned subsidiary of Liberty Media, and for certain provisions, each of Liberty Tower, Inc. (Liberty Tower) and Liberty Centennial Holdings, Inc. (LCH), pursuant to which, following the Split-Off, Liberty Live will share office facilities with Liberty Media located at 12300 Liberty Boulevard, Englewood, Colorado. Liberty Live will pay a sharing fee for use of the office based on a comparable fair market rental rate and an estimate of the usage of the office facilities by or on behalf of Liberty Live. The Facilities Sharing Agreement will generally continue in effect for an initial three-year term, unless earlier terminated (1) by Liberty Live at any time on at least 30 days’ prior written

notice, (2) concurrently with the termination of the Services Agreement, (3) by LPH upon written notice to Liberty Live following a default by Liberty Live of any of its material obligations under the Facilities Sharing Agreement, which default remains unremedied for 30 days after written notice of such default is provided, (4) by Liberty Live upon written notice to LPH, following certain changes in control of Liberty Media or Liberty Media being the subject of certain bankruptcy or insolvency-related events or (5) by LPH upon written notice to Liberty Live, following certain changes in control of Liberty Live or Liberty Live being the subject of certain bankruptcy or insolvency-related events.

This summary is qualified by reference to the full text of the Facilities Sharing Agreement, a form of which is filed as an exhibit to Liberty Live's registration statement on Form S-4 of which this proxy statement/notice/prospectus forms a part.

Aircraft Time Sharing Agreement

A copy of the "form of" Aircraft Time Sharing Agreement is filed as an exhibit to the registration statement of which this proxy statement/notice/prospectus forms a part. The provisions of the "form of" Aircraft Time Sharing Agreement are extensive and not easily summarized. Accordingly, this summary does not purport to be complete and may not contain all of the information about the "form of" Aircraft Time Sharing Agreement that is important to you. We encourage you to read the "form of" Aircraft Time Sharing Agreement carefully in its entirety for a more complete understanding of the Aircraft Time Sharing Agreement that the parties expect to enter into.

In connection with the Split-Off, Liberty Live will enter into the Aircraft Time Sharing Agreement with Liberty Media for an aircraft owned by Liberty Media. The Aircraft Time Sharing Agreement will provide that Liberty Media will lease an aircraft to Liberty Live and provide or arrange for a fully qualified flight crew for all operations on a periodic, non-exclusive time sharing basis. Liberty Live will pay Liberty Media an amount equal to the actual expenses of each flight conducted under the Aircraft Time Sharing Agreement to the maximum extent permitted under Federal Aviation Administration rules (which Liberty Live estimates will be a de minimis amount for the first year under the Aircraft Time Sharing Agreement). Such expenses may include fuel, oil, lubricants and other additives (plus an additional charge of 100% thereof), travel expenses of the crew, hanger and tie down costs, insurance obtained for a specific flight, landing fees, airport taxes and similar assessments, customs and similar fees, in-flight food and beverage costs, ground transportation, flight planning and weather contact services. The Aircraft Time Sharing Agreement will continue in effect until the close of business on the first anniversary of the Split-Off, and then will be automatically renewed on a month-to-month basis, unless terminated earlier by either party upon at least 30 days' prior written notice or upon a sale of an aircraft.

This summary is qualified by reference to the full text of the Aircraft Time Sharing Agreement, a form of which is filed as an exhibit to Liberty Live's registration statement on Form S-4 of which this proxy statement/notice/prospectus forms a part.

DESCRIPTION OF LIBERTY LIVE CAPITAL STOCK AND COMPARISON OF STOCKHOLDER RIGHTS

Comparison of Stockholder Rights

Liberty Media and Liberty Live are incorporated under the laws of the State of Delaware and the laws of the State of Nevada, respectively, and, accordingly, are subject to the provisions of the DGCL and NRS, respectively. Holders of Liberty Live common stock, whose rights are currently governed by Liberty Media's existing certificate of incorporation, Liberty Media's bylaws and the DGCL, will receive shares of New Liberty Live Group common stock in the Redemption and become stockholders of Liberty Live, and their rights with respect to New Liberty Live Group common stock will be governed by Liberty Live's restated articles, Liberty Live's amended and restated bylaws and the NRS.

The following is a description of (a) the terms of Liberty Media's existing Liberty Live common stock under Liberty Media's certificate of incorporation and Liberty Media's bylaws and (b) the terms of the New Liberty Live Group common stock, as they will be in effect upon filing of Liberty Live's restated articles and Liberty Live's amended and restated bylaws, including a comparison of such terms. For the purposes of the following discussion, unless the context otherwise indicates, Liberty Live has assumed that the Split-Off Proposal is approved and that Liberty Live's restated articles and Liberty Live's amended and restated bylaws have been filed. Any discussion in this summary that reflects the existence of the Ventures Group, unless the context otherwise indicates, assumes Ventures Group common stock has been issued. Immediately following the Split-Off, no shares of Ventures Group common stock will have been issued.

Liberty Live's restated articles anticipate that each series of the New Liberty Live Group common stock and the corresponding series of Ventures Group common stock, if and when issued, in each case, except as otherwise specified, will have equal rights, powers and privileges. Further, where one or more series of New Liberty Live Group common stock is discussed in relation to one or more series of Ventures Group common stock (whether with respect to securities distributions, conversions, redemptions, intergroup interests or otherwise), the equivalent will be true with respect to the Ventures Group common stock in relation to the New Liberty Live Group common stock.

The following discussion is qualified in its entirety by reference to the full text of Liberty Media's certificate of incorporation and Liberty Media's bylaws and the full text of Liberty Live's restated articles and Liberty Live's amended and restated bylaws, which are to be included as Annex A and Annex B, respectively, to this proxy statement/notice/prospectus. Liberty Media's certificate of incorporation and bylaws have been filed by Liberty Media with the SEC. Please see "Additional Information — Where You Can Find More Information" for more information regarding Liberty Media's filings.

Liberty Live Common Stock Under Liberty Media's Certificate of Incorporation and Bylaws	New Liberty Live Group Common Stock Under Liberty Live's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws
Authorized Capital Stock	
Liberty Media is authorized to issue up to 1,062,352,500 shares of Liberty Live common stock, of which 521,400,000 are designated as Series A Liberty Live common stock, 19,552,500 are designated as Series B Liberty Live common stock, and 521,400,000 are designated as Series C Liberty Live common stock. <i>See Article IV, Section A.1. of Liberty Media's certificate of incorporation.</i>	Liberty Live's authorized capital stock will consist of 2,124,705,000 shares of common stock, par value \$0.01 per share, and 50,000,000 shares of preferred stock, par value \$0.01 per share. <i>See Article IV(a) of Liberty Live's restated articles.</i> Liberty Live is authorized to issue up to 1,062,352,500 shares of New Liberty Live Group common stock, of which 521,400,000 shares are designated as New LLYVA, 19,552,500 shares are designated as New LLYVB, and 521,400,000 shares are designated as New LLYVK. <i>See Article IV, Section A.1. of Liberty Live's restated articles.</i>

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Subject to the terms of any series of preferred stock, Liberty Media is permitted to pay dividends on Liberty Live common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the “Live Group Available Dividend Amount” (defined generally as the excess of the total assets less the total liabilities of the Liberty Live Group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of Liberty Live common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the Liberty Live Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). If dividends are paid on any series of Liberty Live common stock, an equal per share dividend will be concurrently paid on the other series of Liberty Live common stock. *See Article IV, Section A.2.(c)(ii) of Liberty Media's certificate of incorporation.*

Liberty Media is permitted to make (i) share distributions of (A) LLYVK to holders of all series of Liberty Live common stock, on an equal per share basis; and (B) LLYVA to holders of LLYVA and, on an equal per share basis, shares of LLYVB to holders of LLYVB and, on an equal per share basis, shares of LLYVK to holders of LLYVK; and (ii) share distributions of (A) FWONK to holders of all series of Liberty Live common stock, on an equal per share basis, subject to certain limitations; and (B) FWONA to holders of LLYVA and, on an equal per share basis, shares of FWONB to holders of LLYVB and, on an equal per share basis, shares

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Further, Liberty Live is authorized to issue up to 1,062,352,500 shares of Ventures Group common stock, of which 521,400,000 shares are designated as Series A Ventures Group common stock, par value \$0.01 per share (the **Series A Ventures Group common stock**), 19,552,500 shares are designated as Series B Ventures Group common stock, par value \$0.01 per share (the **Series B Ventures Group common stock**), and 521,400,000 shares are designated as Series C Ventures Group common stock (the **Series C Ventures Group common stock**, and together with the Series A Ventures Group common stock and the Series B Ventures Group common stock, the **Ventures Group common stock**). *See Article IV, Section A.1. of Liberty Live's restated articles.*

Dividends and Securities Distributions

Subject to the terms of any series of preferred stock, Liberty Live is permitted to pay dividends on New Liberty Live Group common stock out of the lesser of its assets legally available for the payment of dividends under Nevada law and the “Liberty Live Group Available Dividend Amount” (defined generally as the excess of the total assets less total liabilities of the Liberty Live Group (as defined in Liberty Live's restated articles) over the par value of, or any greater amount determined to be capital in respect of, all outstanding shares of New Liberty Live Group common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the New Liberty Live Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). If dividends are paid on any series of New Liberty Live Group common stock, an equal per share dividend will be concurrently paid on the other series of New Liberty Live Group common stock. *See Article IV, Section A.2.(c)(i) of Liberty Live's restated articles.*

Liberty Live is permitted to make (i) share distributions of (A) New LLYVK to holders of all series of New Liberty Live Group common stock, on an equal per share basis; and (B) New LLYVA to holders of New LLYVA, New LLYVB to holders of New LLYVB and New LLYVK to holders of New LLYVK, in each case, on an equal per share basis and subject to certain limitations; and (ii) share distributions of (A) Series C Ventures Group common stock to holders of all series of New Liberty Live Group common stock, on an equal per

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of FWONK to holders of LLYVK, in each case, subject to certain limitations; and (iii) share distributions of any other class or series of Liberty Media's securities or the securities of any other person to holders of all series of Liberty Live common stock, on an equal per share basis, subject to certain limitations. *See Article IV, Section A.2.(d)(i) of Liberty Media's certificate of incorporation.*

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share basis, subject to certain limitations; and (B) Series A Ventures Group common stock to holders of New LLYVA, Series B Ventures Group common stock to holders of New LLYVB and Series C Ventures Group common stock to holders of New LLYVK, in each case, on an equal per share basis and subject to certain limitations; and (iii) share distributions of any other class or series of Liberty Live's securities or the securities of any other person to holders of all series of New Liberty Live Group common stock, on an equal per share basis, subject to certain limitations. *See Article IV, Section A.2.(d)(i) of Liberty Live's restated articles.*

Conversion of Common Stock at Option of Holder

Each share of LLYVB is convertible, at the option of the holder, into one share of LLYVA. Shares of LLYVA and LLYVK are not convertible at the option of the holder. *See Article IV, Section A.2.(b)(i)(A) of Liberty Media's certificate of incorporation.*

Each share of New LLYVB is convertible, at the option of the holder, into one share of New LLYVA. Shares of New LLYVA and New LLYVK are not convertible at the option of the holder. *See Article IV, Section A.2.(b)(i)(A) of Liberty Live's restated articles.*

Conversion of Common Stock at Option of Issuer

Liberty Media can convert each share of LLYVA, LLYVB and LLYVK into a number of shares of the corresponding series of Liberty Formula One common stock at a ratio based on the relative trading prices of the LLYVA (or another series of Liberty Live common stock subject to certain limitations) and FWONA (or another series of Liberty Formula One common stock, subject to certain limitations) over a specified 20-trading day period. *See Article IV, Section A.2.(b)(v) of Liberty Media's certificate of incorporation.*

Liberty Media also can convert each share of FWONA, FWONB or FWONK into a number of shares of the corresponding series of Liberty Live common stock at a ratio based on the relative trading prices of FWONA (or another series of Liberty Formula One common stock subject to certain limitations) to the LLYVA (or another series of Liberty Live common stock subject to certain limitations) over a specified 20-trading day period. *See Article IV, Section A.2.(b)(iii) of Liberty Media's certificate of incorporation.*

Liberty Live can convert each share of New LLYVA, New LLYVB and New LLYVK into a number of shares of the corresponding series of Ventures Group common stock at a ratio based on the relative trading prices of New LLYVK (or another series of New Liberty Live Group common stock subject to certain limitations) and Series C Ventures Group common stock (or another series of Ventures Group common stock, subject to certain limitations) over a specified 20-trading day period. *See Article IV, Section A.2.(b)(ii) of Liberty Live's restated articles.*

Optional Redemption of Common Stock for Stock of a Subsidiary

Liberty Media may redeem outstanding shares of Liberty Live common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the Liberty Live Group (and may or may not hold assets and liabilities attributed to the

Liberty Live may redeem outstanding shares of New Liberty Live Group common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the New Liberty Live Group (and may or may not hold assets and

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Formula One Group), provided that the board of directors seeks and receives the approval to such redemption of holders of Liberty Live common stock, voting together as a separate class.

If Liberty Media were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the Formula One Group, shares of Liberty Formula One common stock would also be redeemed in exchange for shares of that subsidiary, and the entire redemption would be subject to the voting rights of the holders of Liberty Live common stock described above as well as the separate class vote of the holders of Liberty Formula One common stock. *See Article IV, Section A.2.(f)(i) of Liberty Media's certificate of incorporation.*

Mandatory Dividend, Redemption and Conversion Rights on Disposition of Assets

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

- pay a dividend to holders of Liberty Live common stock out of the available net proceeds of such disposition; or
- proceeds of such disposition; or if there are legally sufficient assets and the Liberty Live Group Available Dividend Amount would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the Liberty Live Group, redeem all outstanding shares of Liberty Live common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition, or (ii) if the disposition involves substantially all (but not all) of the properties and assets of the Liberty Live Group, redeem a portion of the outstanding shares of Liberty Live common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net

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liabilities attributed to the Ventures Group (as defined in Liberty Live's restated articles)), provided that Liberty Live's board of directors seeks and receives the approval to such redemption of holders of a majority of the aggregate voting power of the outstanding New Liberty Live Group common stock, voting together as a separate class.

If Liberty Live were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the Ventures Group, shares of Ventures Group common stock shall also be redeemed in exchange for shares of that subsidiary, and the entire redemption would be subject to the voting rights of the holders of New Liberty Live Group common stock described above as well as the separate class vote of the holders of Ventures Group common stock, as the case may be. *See Article IV, Section A.2(e)(i) of Liberty Live's restated articles.*

If Liberty Live disposes, in one transaction or a series of transactions, of all or substantially all of the assets of the New Liberty Live Group, it is required to choose one of the following four alternatives, unless Liberty Live's board of directors obtains the requisite approval of the holders of shares of New LLYVA and New LLYVB (together, **New Liberty Live Group Voting Securities**) not to take such action or the disposition otherwise qualifies as an exempt disposition (in which case Liberty Live will not be required to take any of the following actions):

- pay a dividend to holders of New Liberty Live Group common stock out of the available net proceeds of such disposition; or
- if there are legally sufficient assets and the "Liberty Live Group Available Dividend Amount" (as such term is defined in Article IV, Section A.2.(i) of Liberty Live's restated articles) would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the New Liberty Live Group, redeem all outstanding shares of New Liberty Live Group common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition, or (ii) if the disposition involves substantially all (but not all) of the properties and assets of the New

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- convert each outstanding share of each series of Liberty Live common stock into a number of shares of the corresponding series of Liberty Formula One common stock at a specified premium; or
- combine a conversion of a portion of the outstanding shares of Liberty Live common stock into a number of shares of the corresponding series of Liberty Formula One common stock with either the payment of a dividend on or a redemption of shares of Liberty Live common stock, subject to certain limitations. *See Article IV, Section A.2.(f)(ii) of Liberty Media's certificate of incorporation.*

Pursuant to Liberty Media's certificate of incorporation, an **exempt disposition** includes the following with respect to each tracking stock group:

- the Disposition (as defined in Liberty Media's certificate of incorporation) of all or substantially all of Liberty Media's assets in one transaction or series of related transactions in connection with the liquidation, dissolution or winding up of Liberty Media within the meaning of paragraph (h) of Section A.2. of Liberty Media's certificate of incorporation;
- a dividend, other distribution or redemption in accordance with the applicable provisions of Liberty Media's certificate of incorporation;
- a group Disposition to one or more persons that Liberty Media, directly or indirectly, after giving effect to the group Disposition, controls;
- by Liberty Media's board of directors; or a group Disposition in connection with any disposition of all or substantially all of the assets of such tracking stock group in which Liberty Media receives as proceeds of such disposition primarily capital stock or other equity securities of the purchaser or acquiror of such assets of the group, any entity which succeeds (by merger, formation of a joint venture enterprise or otherwise) to such assets of the group, or a third party issuer, if a significant portion of the business or businesses in which such purchaser, acquiror or third party issuer is engaged or proposes to engage consists of one or more businesses similar or complementary to the businesses attributable to such group prior to such disposition, as determined in good faith

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Liberty Live Group, redeem a portion of the outstanding shares of New Liberty Live Group common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition; or

- convert each outstanding share of each series of New Liberty Live Group common stock into a number of shares of the corresponding series of Ventures Group common stock at a specified premium; or
- combine a conversion of a portion of the outstanding shares of New Liberty Live Group common stock into a number of shares of the corresponding series of Ventures Group common stock with either the payment of a dividend on or a redemption of shares of New Liberty Live Group common stock, subject to certain limitations. *See Article IV, Section A.2.(e)(ii) of Liberty Live's restated articles.*

Pursuant to Liberty Live's restated articles, an **exempt disposition** includes the following with respect to each tracking stock group:

- the disposition of all or substantially all of Liberty Live's assets in one transaction or series of related transactions in connection with the liquidation, dissolution or winding up of Liberty Live;
- a dividend, other distribution or redemption in accordance with Liberty Live's restated articles;
- a group disposition to one or more persons that following the group disposition, Liberty Live controls;
- a group disposition in connection with any disposition of all or substantially all of the assets of such tracking stock group in which Liberty Live receives as proceeds of such disposition primarily capital stock or other equity securities of the purchaser, acquiror or third party issuer, if a significant portion of the business of such purchaser, acquiror or third party issuer is engaged or proposes to engage consists of one or more businesses similar or complementary to the businesses attributable to such group prior to such disposition, as determined in good faith by Liberty Live's board of directors; or

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- a group Disposition as to which Liberty Media's board of directors obtains the requisite approval of the applicable voting stockholders to classify such group Disposition as an exempt Disposition in accordance with the applicable provisions of Liberty Media's certificate of incorporation. *See Article IV, Section A.2.(j) of Liberty Media's certificate of incorporation.*

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- a group disposition as to which Liberty Live's board of directors obtains the requisite approval of the applicable voting stockholders to classify such group disposition as an exempt disposition. *See Article IV, Section A.2.(i) of Liberty Live's restated articles.*

Appraisal Rights/Dissenter's Rights

Under the DGCL, a stockholder who has neither voted in favor of certain mergers, consolidations or conversions of a corporation to another entity, nor consented thereto in writing, who has properly demanded appraisal of their shares, and who otherwise complies with the requirements for perfecting and preserving their appraisal rights under Section 262 of the DGCL may be entitled to receive payment in cash for the fair value of their shares (exclusive of any element of value arising from the accomplishment or expectation of such merger, consolidation or conversion), together with interest (if any) to be paid on the amount determined to be fair value of such shares, as appraised by the Court of Chancery of the State of Delaware in an appraisal proceeding. However, unless the corporation's certificate of incorporation provides otherwise, appraisal rights are not available for shares of capital stock that, at the record date for determination of stockholders entitled to receive notice of the meeting of stockholders (or at the record date for determination of stockholders entitled to consent pursuant to Section 228 of the DGCL) to act upon the merger, consolidation or conversion, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders. Further, unless the corporation's certificate of incorporation provides otherwise, no appraisal rights are available to stockholders of the surviving corporation if the merger did not require the vote of the stockholders of the surviving corporation as provided in Section 251(f) of the DGCL.

Notwithstanding the foregoing, appraisal rights are available if stockholders are required to accept for their shares anything other than (i) shares of capital stock of the surviving corporation (or of the converted entity if such entity is a corporation), (ii) shares of capital stock of another corporation that will either be listed on a national securities exchange or held of record by more than 2,000

A stockholder of a Nevada corporation may be entitled to dissent from, and obtain payment of the fair value of his or her shares in connection with, certain transactions involving the Nevada corporation, including, among others, most mergers, conversions in which the stockholder's interests will be converted, and exchanges in which the stockholder's shares are to be acquired.

However, there is no right of dissent in favor of stockholders of: (i) any class or series which is a "covered security" under section 18(b)(1)(A) or (B) of the Securities Act; (ii) any class or series which is traded in an organized market, has at least 2,000 stockholders and has a market value of at least \$20,000,000, exclusive of the value of such shares held by the corporation's subsidiaries, senior executives, directors and beneficial stockholders owning more than 10% of such shares; or (iii) certain securities issued by an open end management investment company registered with the SEC.

Notwithstanding the limitations on rights of dissent in the foregoing paragraph, dissenter's rights are available if stockholders are required by the terms of the corporate action to accept for their shares anything other than (i) cash, (ii) securities or other proprietary interests of any other entity that will satisfy the marketability standards set forth in the prior paragraph, or (iii) any combination of clauses (i) and (ii).

A stockholder who wishes to assert dissenter's rights, to the extent available, must comply with all of the requirements for asserting and preserving their dissenter's rights under the NRS Section 92A.300 – 92A.500, including, among others, delivering a statement of intent with respect to the corporate action prior to the taking of the vote at a meeting (or the date set in an advance notice statement given by the company in the case of an action to be taken by written consent of the

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holders, (iii) cash in lieu of fractional shares or (iv) any combination of clauses (i) – (iii). Appraisal rights are also available under the DGCL in certain other circumstances, including in certain parent-subsidary mergers and in certain circumstances where the certificate of incorporation so provides. Neither Liberty Media's certificate of incorporation nor Liberty Media's bylaws provide for appraisal rights in any additional circumstance other than as required by applicable law.

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stockholders for which the corporation gives an advance notice statement), and delivering a written demand for payment by the date set in a dissenter's notice given by the corporation.

Voting Rights

Holders of shares of LLYVA are entitled to one vote for each share of such stock held and holders of shares of LLYVB are entitled to ten votes for each share of such stock held on all matters submitted to a vote of stockholders. Holders of shares of LLYVK are not entitled to any voting powers (including with respect to any class votes taken in accordance with the terms of Liberty Media's certificate of incorporation), except as otherwise required by Delaware law. When so required, holders of shares of LLYVK will be entitled to 1/100th of a vote for each share of such stock held. *See Article IV, Section A.2.(a) of Liberty Media's certificate of incorporation.*

Holders of Liberty Live common stock will vote as one class with holders of Liberty Formula One common stock on all matters that are submitted to a vote of stockholders unless a separate class vote is required by the terms of Liberty Media's certificate of incorporation or Delaware law. In connection with certain dispositions of Liberty Live Group assets as described above, the Liberty Media board of directors may determine to seek approval of the holders of Liberty Live common stock, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under Liberty Media's certificate of incorporation. *See Article IV, Section A.2.(a)(iv)(B) of Liberty Media's certificate of incorporation.*

Liberty Media may not redeem outstanding shares of Liberty Live common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the Liberty Live Group unless the board of directors seeks and receives the approval to such redemption of holders of Liberty Live common stock, voting together as a separate class, and, if such subsidiary also holds assets and

Holders of shares of New LLYVA are entitled to one vote for each share of such stock held and holders of shares of New LLYVB are entitled to ten votes for each share of such stock held on all matters submitted to a vote of stockholders. Holders of shares of New LLYVK are not entitled to any voting powers (including with respect to any class votes taken in accordance with the terms of Liberty Live's restated articles), except as otherwise required by Nevada law. When so required, holders of shares of New LLYVK will be entitled to 1/100th of a vote for each share of such stock held. *See Article IV, Section A.2.(a) of Liberty Live's restated articles.*

Holders of New Liberty Live Group Voting Securities will vote as one class with holders of Series A Ventures Group common stock and Series B Ventures Group common stock (together, the **Ventures Group Voting Securities**) and the holders of any shares of preferred stock that is designated as a voting security (together with the New Liberty Live Group Voting Securities and the Ventures Group Voting Securities, the **Voting Securities**), on all matters that are submitted to a vote of stockholders unless a separate class vote is required by the terms of Liberty Live's restated articles or Nevada law. *See Article IV, Section A.2.(a)(iii) of Liberty Live's restated articles.*

Except as required under Nevada law, the holders of any shares of any class or series of Liberty Live capital stock can validly approve a proposal that has been submitted by Liberty Live's board of directors to the stockholders for approval to amend Liberty Live's restated articles in any manner that affects one or more classes or series of Liberty Live capital stock that has been authorized even if no shares of

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liabilities of the Formula One Group, the approval of holders of Liberty Formula One common stock to the Liberty Formula One common stock redemption, with each affected group voting as a separate class. *See Article IV, Section A.2.(a)(v)(B) of Liberty Media's certificate of incorporation.*

Liberty Media's certificate of incorporation imposes supermajority voting requirements in connection with certain charter amendments and other extraordinary transactions which have not been approved by 75% of the directors then in office. When these requirements apply, the threshold vote required is 66⅔% of the aggregate voting power of Liberty Media's outstanding voting securities, voting together as a single class. *See Article IX of Liberty Media's certificate of incorporation.*

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such class or series of authorized Liberty Live capital stock is outstanding as of the date of such approval. In connection with certain dispositions of New Liberty Live Group assets as described above, Liberty Live's board of directors may determine to seek approval of the New Liberty Live Group Voting Securities, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under Liberty Live's restated articles. *See Article IV, Section A.2.(a)(iii) of Liberty Live's restated articles.*

Liberty Live may not redeem outstanding shares of New Liberty Live Group common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the New Liberty Live Group unless Liberty Live's board of directors seeks and receives the approval to such redemption of a requisite number of holders of New Liberty Live Group Voting Securities, voting together as a separate class, and, if such subsidiary also holds assets and liabilities of the Ventures Group, the approval of holders of Ventures Group Voting Securities, to the corresponding Ventures Group common stock redemption, with each affected group voting as a separate class. *See Article IV, Section A.2.(a)(v)(A) of Liberty Live's restated articles.*

Liberty Live's restated articles impose supermajority voting requirements in connection with certain articles amendments and other extraordinary transactions which have not been approved by 75% of the directors then in office. When these requirements apply, the threshold vote required is 66⅔% of the aggregate voting power of the then outstanding Voting Securities, voting together as a single class. *See Article IX of Liberty Live's restated articles.*

Indemnification of, and Advancement of Expenses to, Directors and Officers

Liberty Media's certificate of incorporation provides that, subject to certain exceptions, to the fullest extent permitted by applicable law, Liberty Media shall indemnify any person who is or was made, or threatened to be made, a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of Liberty Media, or is or was serving at the request of Liberty Media as a director, officer, employee or

Liberty Live's restated articles will provide that, subject to certain exceptions, to the fullest extent permitted by applicable law, Liberty Live shall indemnify any person who was or is a party or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the person, or a person for whom such person is the legal representative, is or was a director or officer of Liberty Live, or is or was serving at the request of Liberty Live as a director, officer, employee or agent of another corporation,

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agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprises, against all liability and loss suffered and expenses incurred by such person. *See Article V, Section E.2 of Liberty Media's certificate of incorporation.*

Liberty Media will pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition, subject to certain conditions. Liberty Media is required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Liberty Media board of directors.

Intergroup Interest

From time to time, the Liberty Media board of directors may determine to create an intergroup interest in the Liberty Live Group in favor of the Formula One Group, subject to the terms of Liberty Media's certificate of incorporation.

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

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

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partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding. *See Article V, Section E.2. of Liberty Live's restated articles.*

Liberty Live shall pay the reasonable expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition, subject to certain conditions. Payment of such expenses incurred by other employees and agents of Liberty Live may be made by the Board in its discretion upon such terms and conditions, if any, as it deems appropriate.

From time to time, the Liberty Live board of directors may determine to create an intergroup interest in the New Liberty Live Group in favor of the Ventures Group, subject to the terms of Liberty Live's restated articles and applicable Nevada law.

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

All such board determinations will be made in accordance with Liberty Live's restated articles and applicable Nevada law.

Upon the effectiveness of Liberty Live's restated articles, no intergroup interests will exist.

See Article IV, Section A.2 of Liberty Live's restated articles.

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Live Group's assets), the board will consider what actions are required, or permitted, to be taken under Liberty Media's certificate of incorporation with respect to the Formula One Group's intergroup interest in the Liberty Live Group.

All such board determinations will be made in accordance with Liberty Media's certificate of incorporation and applicable Delaware law.

Neither of the Formula One Group or the Liberty Live Group has an intergroup interest in the other group.

See Article IV, Section A.2 of Liberty Media's certificate of incorporation.

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Liquidation

Upon Liberty Media's liquidation, dissolution or winding up, holders of shares of Liberty Live common stock will be entitled to receive in respect of such stock their proportionate interests in Liberty Media's assets, if any, remaining for distribution to holders of common stock (regardless of the group to which such assets are then attributed) in proportion to their respective number of liquidation units per share. *See Article IV, Section A.2.(h) of Liberty Media's certificate of incorporation.*

Each share of Liberty Live common stock is entitled to the number of liquidation units as set forth in the statement on file with the Secretary of Liberty Media, a copy of which will be furnished by Liberty Media, on request and without cost, to any stockholder of Liberty Media. Liquidation units per share of Liberty Live common stock are subject to adjustment for certain anti-dilutive events.

Upon Liberty Live's liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of shares of New Liberty Live Group common stock will be entitled to receive in respect of such stock their proportionate interests in Liberty Live's assets, if any, remaining for distribution to holders of Liberty Live common stock (regardless of the group to which such assets are then attributed) in proportion to their respective number of liquidation units per share. *See Article IV, Section A.2.(g) of Liberty Live's restated articles.*

Each share of New Liberty Live Group common stock will have one liquidation unit. From and after the first date following the distribution date that shares of Ventures Group common stock have been issued and are outstanding (the **Ventures Issuance Date**), each share of Ventures Group common stock will have a number of liquidation units (including a fraction of one liquidation unit) equal to the amount (calculated to five decimal places) obtained (I) if the Ventures Group common stock is issued in connection with a transaction (including, without limitation, a share distribution, dividend or redemption) resulting in the Ventures Group Reference Share (as defined in Liberty Live's restated articles) being publicly traded following the Ventures Issuance Date, by dividing (x) the average of the daily volume weighted average prices of the Ventures Group Reference Share over the 20-trading day period commencing on (and including) the first trading day on which the Ventures Group Reference Share trade in the "regular way" market by (y) the average of the daily volume weighted average prices of the Liberty Live Group Reference Share (as

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defined in Liberty Live's restated articles) over the 20-trading day period referenced in clause (x) or (II) if clause (I) is not applicable because the Ventures Group Reference Share are not publicly traded following the Ventures Issuance Date, by dividing (x) the fair value of a share of Ventures Group common stock as of the Ventures Issuance Date by (y) the average of the daily volume weighted average prices of the Liberty Live Group Reference Share over the 20-day trading day period commencing on (and including) the Ventures Issuance Date. After the initial determination of the number of liquidation units applicable to the Ventures Group common stock, the number of liquidation units per share of New Liberty Live Group common stock or Ventures Group common stock is subject to adjustment for certain anti-dilutive events.

Anti-Takeover Provisions

Section 203 of the DGCL generally prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and certain other transactions, by a corporation or certain of its subsidiaries with an "interested stockholder" (as defined under Section 203 of the DGCL), for a period of three years after the person or entity becomes an interested stockholder, unless: (i) the board of directors of the corporation has approved, before such person or entity became an interested stockholder, either the business combination or the transaction that resulted in the person becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the person becoming an interested stockholder, the person owns at least 85% of the "voting stock" of the corporation outstanding at the time the transaction commenced (excluding shares owned by directors who are officers and shares owned by employee stock plans in which participants do not have the right to determine confidentially whether shares will be tendered in a tender or exchange offer) or (iii) at or subsequent to the person or entity becoming an interested stockholder, the business combination is approved by the board of directors and authorized at a meeting of stockholders by the affirmative vote of at least 66⅔% of the outstanding voting stock not owned by the interested stockholder. A Delaware corporation may opt out of Section 203 in its certificate of incorporation or a stockholder approved bylaw.

Business Combinations: Sections 78.411 through 78.444 of the NRS (the **Nevada Combinations Statute**) generally prohibit "combinations" including mergers, consolidations, sales and leases of assets, issuances of securities and similar transactions by a Nevada corporation having a requisite number (which Liberty Live expects to have) of stockholders of record, with any person who beneficially owns (or any affiliate or associate of the corporation who within the previous two years owned), directly or indirectly, 10% or more of the voting power of the outstanding voting shares of the corporation (an interested stockholder), within two years after such person first became an interested stockholder unless (i) the board of directors of the corporation approved the combination or transaction by which the person first became an interested stockholder before the person first became an interested stockholder or (ii) the board of directors of the corporation has approved the combination in question and, at or after that time, such combination is approved at an annual or special meeting of the stockholders of the target corporation, and not by written consent, by the affirmative vote of holders of stock representing at least 60% of the outstanding voting power of the target corporation not beneficially owned by the interested stockholder or the affiliates or associates of the interested stockholder.

Beginning two years after the date the person first became an interested stockholder, a combination may also be permitted if the interested stockholder

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Liberty Media has not opted out of the protections of Section 203 of the DGCL. As a result, the statute applies to Liberty Media.

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satisfies certain requirements with respect to the aggregate consideration to be received by holders of outstanding shares in the combination. The Nevada Combinations Statute does not apply to combinations with an interested stockholder after the expiration of four years from when the person first became an interested stockholder.

Liberty Live has elected not to be governed by the Nevada Combination Statute in its articles of incorporation as currently in effect.

Liberty Live's restated articles will also elect not to be governed by the Nevada Combination Statute.

Anti-Takeover Provisions (cont.)

Delaware does not have a statute comparable to the Nevada Control Share Statute, as described opposite.

Acquisitions of a Controlling Interest:

Sections 78.378 through 78.3793, inclusive, of the NRS (the **Nevada Control Share Statute**), pertaining to the acquisition of controlling interests, apply to "issuing corporations" that are Nevada corporations doing business, directly or through an affiliate, in Nevada and having at least 200 stockholders of record, including at least 100 of whom have addresses in Nevada appearing on the stock ledger of the corporation. Under those provisions, any person who acquires a controlling interest in a corporation may not exercise voting rights of any "control shares" unless such voting rights are conferred by a majority vote of the disinterested stockholders of the issuing corporation at a special meeting of such stockholders held upon the request, and at the expense, of the acquiring person. The statute applies to acquisition of a "controlling interest" in ownership of outstanding voting shares of an issuing corporation sufficient to enable the acquiring person, individually or in association with others, directly or indirectly, to exercise (i) one-fifth or more but less than one third, (ii) one third or more but less than a majority or (iii) a majority or more of the voting power of the issuing corporation in the election of directors, and voting rights must be conferred by a majority of the disinterested stockholders as each threshold is reached and/or exceeded. "Control shares" also include shares acquired by persons acting in association with an acquiring person and those acquired within 90 days immediately preceding the date of the acquisition triggering the statute. In the event that the control shares are accorded full voting rights and the acquiring person acquires control shares with a majority or more of all the voting power, any

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stockholder, other than the acquiring person, who does not vote in favor of authorizing voting rights for the control shares is entitled to demand payment for the fair value of such person's shares pursuant to the Nevada dissenter's rights statute.

The Nevada Control Share Statute does not apply to any acquisition of a controlling interest in an issuing corporation if the articles of incorporation or bylaws of the corporation in effect on the 10th day following the acquisition of a controlling interest by the acquiring person provide that the provisions of those sections do not apply to the corporation or to an acquisition of a controlling interest specifically by types of existing or future stockholders, whether or not identified. Therefore, the board of directors of a Nevada corporation usually may unilaterally avoid the imposition of burdens imposed by the control share statute by promptly amending the bylaws of the corporation in connection with a transaction. A Nevada corporation may impose stricter requirements if it so desires.

Liberty Live has opted out of the provisions of the Nevada Control Share Statute in its articles of incorporation as currently in effect. Liberty Live's restated articles will opt out of the provisions of the Nevada Control Share Statute.

Other Provisions of Liberty Live's Amended and Restated Bylaws and Liberty Live's Restated Articles

Preferred Stock

Liberty Live's restated articles will authorize the Liberty Live board of directors to establish one or more series of preferred stock and to determine, with respect to any series of preferred stock, the terms and rights of the series, including:

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

- the terms and conditions, if any, for Liberty Live to purchase or redeem the shares of the series; and
- any other relative rights, preferences, restrictions and limitations of the series.

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

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

Limitation on Liability and Indemnification of Directors and Officers

To the fullest extent permitted by Chapter 78 of the Nevada Revised Statutes, Liberty Live's directors and officers are not liable to Liberty Live or any of its stockholders or creditors for monetary damages for breaches of fiduciary duties as a director or officer. Nevada law has a broader provision limiting or eliminating the individual liability of both officers and directors than corresponding Delaware law. Under Nevada law, unless otherwise provided in the articles of incorporation or pursuant to certain statutory exceptions, a director or officer is not individually liable to the corporation's stockholders or creditors for damages as a result of an act or failure to act in his or her capacity as a director or officer unless a statutory presumption that such person acted in good faith and with a view to the interests of the corporation has been rebutted. In addition, it must be proven both that the act or failure to act constituted a breach of a fiduciary duty as a director or officer and that such breach involved intentional misconduct, fraud or a knowing violation of law. Liberty Live's restated articles will provide that, to the fullest extent permitted by Nevada law, Liberty Live's directors and officers will not be individually liable to Liberty Live or any of its stockholders or creditors for damages as a result of any act or failure to act in his or her capacity as a director or officer.

Liberty Live's restated articles will provide that, to the fullest extent permitted by applicable law, Liberty Live will indemnify any person who was or is a party or is threatened to be made a party or is otherwise involved in any investigation, threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the person, or a person for whom such person is the legal representative, is or was a director or officer of Liberty Live, or is or was serving at the request of Liberty Live as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to nonprofit entities or employee benefit plans, against all expenses, including reasonable attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the investigation, action, suit or proceeding.

Board of Directors

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

The term of office of the Class I directors expires at the first annual meeting of stockholders held following the separation. The term of office of the Class II directors expires at the second annual meeting of

stockholders held following the separation. The term of office of the Class III directors expires at the third annual meeting of stockholders held following the separation.

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

Liberty Live's restated articles will provide that, subject to the rights of the holders of any series of preferred stock, directors may be removed from office only for cause upon the affirmative vote of the holders of at least 66 $\frac{2}{3}$ % of the aggregate voting power of Liberty Live's capital stock generally entitled to vote upon all matters submitted to stockholders, voting together as a single class.

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

These provisions, in addition to our classified board provisions described above, would preclude a stockholder or group of stockholders holding a majority of the voting power of Liberty Live from removing incumbent directors and simultaneously gaining control of the Liberty Live board of directors by filling the vacancies created by removal with its own nominees as would take at least two elections of directors for any individual or group to do so. Accordingly, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to gain control of Liberty Live.

No Stockholder Action by Written Consent; Special Meetings

Liberty Live's restated articles will provide that (except as otherwise provided in the terms of any series of preferred stock), any action required to be taken or which may be taken at any annual meeting or special meeting of stockholders may not be taken without a meeting and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any series of Liberty Live's preferred stock, special meetings of Liberty Live stockholders for any purpose or purposes may be called only by its Secretary (i) upon the written request of the holders of not less than 66 $\frac{2}{3}$ % of the aggregate voting power of Liberty Live's capital stock generally entitled to vote upon all matters submitted to stockholders, or (ii) at the request of at least 75% of the members of the Liberty Live board of directors then in office.

Amendments

Liberty Live's restated articles will go beyond the general Nevada law requirement of approval by stockholders holding shares in the corporation representing at least a majority of the voting power and will provide that, subject to the rights of the holders of any series of its preferred stock, the affirmative vote of the holders of at least 66 $\frac{2}{3}$ % of the aggregate voting power of Liberty Live's outstanding capital stock generally entitled to vote upon all matters submitted to stockholders, voting together as a single class, is required to adopt, amend or repeal any provision of Liberty Live's restated articles or to add or insert any provision therein, provided, that the foregoing enhanced voting requirement will not apply to any adoption, amendment, repeal, addition or insertion (i) as to which the laws of the State of Nevada, as then in effect, do not require the consent of Liberty Live stockholders or (ii) which has been approved by at least 75% of the members of the Liberty Live board of directors then in office, in which case the general Nevada majority approval requirement will apply.

Liberty Live's restated articles will further provide that the affirmative vote of the holders of at least 66⅔% of the aggregate voting power of its outstanding capital stock generally entitled to vote upon all matters submitted to its stockholders, voting together as a single class, is required to adopt, amend or repeal any provision of its bylaws, provided that the foregoing enhanced voting requirement will not apply to (and no stockholder approval will be required for) any adoption, amendment or repeal approved by the affirmative vote of not less than 75% of the members of the Liberty Live board of directors then in office.

Supermajority Voting Provisions

In addition to the voting provisions and the supermajority voting provisions discussed under “— Comparison of Stockholder Rights — Voting Rights” above and the supermajority voting provisions discussed under “— Amendments” above, Liberty Live's restated articles provide that, subject to the rights of the holders of any series of its preferred stock, an enhanced requirement of the affirmative vote of the holders of at least 66⅔% of the aggregate voting power of its outstanding capital stock generally entitled to vote upon all matters submitted to its stockholders, voting together as a single class, is required for:

- the merger or consolidation of Liberty Live with or into any other corporation, provided, that the foregoing enhanced voting requirement will not apply to any such merger or consolidation (1) as to which the laws of the State of Nevada, as then in effect, do not require the vote of Liberty Live stockholders, or (2) that at least 75% of the members of the Liberty Live board of directors then in office have approved;
- the sale, lease or exchange of all, or substantially all, of Liberty Live's assets, provided, that the foregoing enhanced voting requirement will not apply to any such sale, lease or exchange that at least 75% of the members of the Liberty Live board of directors then in office have approved; or
- the dissolution of Liberty Live, provided, that the foregoing enhanced voting requirement will not apply to such dissolution if at least 75% of the members of the Liberty Live board of directors then in office have approved such dissolution.

Where the enhanced voting requirement does not apply, stockholder approval will be as required by Nevada Statute (generally, approval by a majority of the voting power of the stockholders, subject to rights of classes or series of stock).

Corporate Opportunity

Liberty Live's restated articles will acknowledge that Liberty Live may have overlapping directors and officers with other entities that compete with Liberty Live's businesses and that Liberty Live may engage in material business transactions with such other entities. Liberty Live has renounced its rights to certain business opportunities and Liberty Live's restated articles will provide that no director or officer of Liberty Live will breach their fiduciary duty and therefore be liable to Liberty Live or its stockholders by reason of the fact that any such individual directs a corporate opportunity to another person or entity (including Liberty Media) instead of Liberty Live, or does not refer or communicate information regarding such corporate opportunity to Liberty Live, unless (x) such opportunity was expressly offered to such person solely in his or her capacity as a director or officer of Liberty Live or as a director or officer of any of Liberty Live's subsidiaries and (y) such opportunity relates to a line of business in which Liberty Live or any of its subsidiaries is then directly engaged.

Inspection of Books and Records

Inspection rights under Nevada law are more limited than those provided under Delaware law. Nevada law grants any person who has been a stockholder of record of a corporation for at least six months immediately preceding the demand, or any person holding, or thereunto authorized in writing by the holders of, at least 5% of all of its outstanding shares, upon at least five days' written demand, the right to inspect in person or by agent or attorney, during usual business hours (i) the articles of incorporation and all amendments thereto, (ii) the bylaws and all amendments thereto and (iii) a stock ledger or a duplicate stock ledger, revised annually, containing the names, alphabetically arranged, of all persons who are stockholders of the corporation, showing their places of residence, if known, and the number of shares held by them respectively. A stockholder or person seeking such records must furnish the corporation with an affidavit

that such inspection is not desired for a purpose other than the business of the corporation and that the stockholder or other person seeking the records has not at any time sold or offered for sale any list of stockholders of any corporation, or aided or abetted any person in procuring any such record of stockholders for any such sale or offer for sale.

In addition, Nevada law grants certain stockholders the right to inspect, copy and audit other books of account and records of a corporation for any proper purpose. The right to inspect the books of account and all financial records of a corporation, to make copies of records and to conduct an audit of such records is granted only to a stockholder who owns at least 15% of the issued and outstanding shares of a Nevada corporation, or who has been authorized in writing by the holders of at least 15% of such shares. Such right of inspection is subject to such stockholder's delivery of an affidavit that such inspection, copy or audit is not desired for any purpose not related to his or her interest as a stockholder and the stockholder's entry into, and compliance with, a confidentiality agreement reasonably protecting the legitimate interests of the corporation. However, these inspection rights do not apply to any corporation that furnishes to its stockholders a detailed, annual financial statement or any corporation that has filed during the preceding 12 months all reports required to be filed pursuant to Section 13 or Section 15(d) of the Exchange Act.

Exclusive Forum and Jury Trial Waiver

Liberty Live's restated articles will provide that, unless Liberty Live consents in writing to an alternative forum, and to the fullest extent permitted by law, including the applicable jurisdictional requirements and laws of the United States, the Nevada Eighth Judicial District Court (or if the Nevada Eighth Judicial District Court does not have jurisdiction, any other state district court located in the State of Nevada, and if no state district court in the State of Nevada has jurisdiction, any federal court located in the State of Nevada), will, to the fullest extent permitted by law, be the exclusive forum for "internal actions" as defined under the NRS, including any action, suit or proceeding (a) brought in the name or right of Liberty Live or on its behalf; (b) for or based on any breach of fiduciary duty owed by any director, officer, or controlling stockholder of Liberty Live in such capacity; or (c) arising pursuant to, or to interpret, apply, enforce or determine the validity of, any provision of the Nevada statutes with respect to business entities, the articles of incorporation or the bylaws of Liberty Live or certain voting agreements or trusts to which it may be a party. In addition, Liberty Live's restated articles will provide that, unless Liberty Live consents in writing to the selection of an alternative forum, and to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Liberty Live's restated articles will further provide that, for the avoidance of doubt, this exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Further, to the extent not inconsistent with the applicable laws of the United States, and as permitted by the NRS, Liberty Live's restated articles will require that "internal actions" to be tried in a Nevada court must be tried before the presiding judge as the trier of fact, and not before a jury.

Group Policies

If and when Liberty Live issues shares of the Ventures Group common stock, the New Liberty Live Group common stock and Ventures Group common stock will become tracking stocks of Liberty Live, and it is expected that the Liberty Live board of directors will adopt management and allocation policies designed to assist it in managing and separately presenting the businesses and operations attributed to the tracking stock groups, and allocating among those groups other items (such as debt, corporate overhead, taxes, corporate opportunities and other charges and obligations) in a manner it deems reasonable after taking into account all material factors. The Liberty Live board of directors will be able to, without stockholder approval, modify, change, rescind or create exceptions to these policies, or adopt additional policies. Any such modifications, changes, rescissions, exceptions or additional policies would be binding and conclusive unless otherwise determined by the Liberty Live board of directors.

If and when Liberty Live issues shares of the Ventures Group common stock, because the New Liberty Live Group and the Ventures Group will continue to be part of a single company, Liberty Live's directors

and officers will have the same fiduciary duties to stockholders of Liberty Live as a whole (and not the holders of any particular tracking stock). If and when there are conflicting interests between the New Liberty Live Group and Ventures Group, Liberty Live's directors will use good faith business judgment to resolve such conflicts. In cases where a material corporate opportunity may appropriately be viewed as one that could be pursued by more than one group, the Liberty Live board of directors may, independently or at the request of management, review the allocation of that corporate opportunity to one of, or between or among, such groups. In accordance with Nevada law, the Liberty Live board of directors will make its determination with regard to the allocation of any such opportunity and the benefit of such opportunity in accordance with their good faith business judgment of Liberty Live's best interests and the best interests of its stockholders as a whole.

Federal Securities Law Consequences

The issuance of shares of New Liberty Live Group common stock in the Split-Off will be registered under the Securities Act, and the shares of New Liberty Live Group common stock so issued will be freely transferable under the Securities Act, except for shares of New Liberty Live Group common stock issued to any person who is deemed to be an "affiliate" of Liberty Live after completion of the Split-Off. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with Liberty Live and may include directors and significant stockholders of Liberty Live. Affiliates may not sell their shares of New Liberty Live Group common stock, except:

- pursuant to an effective registration statement under the Securities Act covering the resale of those shares;
- in compliance with Rule 144 under the Securities Act; or
- pursuant to any other applicable exemption under the Securities Act.

The registration statement on Form S-4, of which this proxy statement/notice/prospectus forms a part, will not cover the resale of shares of New Liberty Live Group common stock to be received by Liberty Live's affiliates.

U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes the U.S. federal income tax consequences of the Redemption to holders of Liberty Live common stock that exchange their shares of Liberty Live common stock for shares of New Liberty Live Group common stock.

This discussion is based on the Code, applicable U.S. Treasury Regulations, judicial authority, and administrative rulings and practice, all as in effect as of the date of this document, and all of which are subject to change at any time, possibly with retroactive effect. This discussion addresses only those stockholders who hold their shares of Liberty Live common stock as capital assets within the meaning of Section 1221 of the Code. This discussion is limited to stockholders that are U.S. holders (as defined below). Further, this discussion does not discuss all tax considerations that may be relevant to holders of Liberty Live common stock in light of their particular circumstances, nor does it address any tax consequences to stockholders subject to special treatment under the U.S. federal income tax laws, such as tax-exempt entities, partnerships (including entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes), persons who acquired their shares of Liberty Live common stock pursuant to the exercise of employee stock options or otherwise as compensation, U.S. expatriates, foreign pension funds, financial institutions, insurance companies, controlled foreign corporations, passive foreign investment companies, dealers or traders in securities, persons that have a functional currency other than the U.S. dollar, and persons who hold their shares of Liberty Live common stock as part of a straddle, hedge, conversion, constructive sale, synthetic security, integrated investment, or other risk-reduction transaction for U.S. federal income tax purposes. This discussion does not address any U.S. federal estate, gift, or other non-income tax consequences, any state, local, or foreign tax consequences, or the Medicare tax on net investment income.

If a partnership (including an entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) holds shares of Liberty Live common stock, the tax treatment of a partner, member, or other beneficial owner of such partnership or other pass-through entity will generally depend upon the status of the partner, member, or other beneficial owner, the activities of the partnership or other pass-through entity, and certain determinations made at the partner, member, or other beneficial owner level. If you are a partner, member, or other beneficial owner of a partnership or other pass-through entity holding shares of Liberty Live common stock, you are urged to consult your tax advisor regarding the tax consequences of the Redemption.

For purposes of this section, a U.S. holder is a beneficial owner of Liberty Live common stock that is, for U.S. federal income tax purposes, (a) an individual who is a citizen or a resident of the U.S.; (b) a corporation, or other entity subject to tax as a corporation for U.S. federal income tax purposes, created or organized under the laws of the U.S., any state thereof or the District of Columbia; (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust, if (i) a court within the U.S. is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (ii) it has a valid election in place under applicable U.S. Treasury Regulations to be treated as a U.S. person.

All holders of Liberty Live common stock are urged to consult their tax advisors as to the particular tax consequences to them as a result of the Redemption.

Tax Opinion

The completion of the Redemption is conditioned upon, among other things, the receipt by Liberty Media of the opinion of Skadden Arps, dated as of the Redemption Date and in form and substance reasonably acceptable to Liberty Media, to the effect that, for U.S. federal income tax purposes, (i) the Redemption, taken together with the Contributions, will qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code, (ii) no gain or loss will be recognized by Liberty Media in the Contributions or the transfer of New Liberty Live Group common stock pursuant to the Redemption, and (iii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Live common stock upon the receipt of shares of New Liberty Live Group common stock in the Redemption.

The condition to the completion of the Redemption described in the preceding paragraph may not be waived by Liberty Media. The opinion of Skadden Arps will be based on the law in effect as of the time of the Redemption and will rely on certain assumptions, as well as statements, representations, and undertakings made by officers of Liberty Media, Liberty Live, and certain other individuals. These assumptions, statements, representations, and undertakings are expected to relate to, among other things, the parties' business reasons for engaging in the Split-Off, the conduct of certain business activities by Liberty Media and Liberty Live, and the plans and intentions of Liberty Media and Liberty Live to continue conducting those business activities and not to materially modify their ownership or capital structure following the Split-Off. If any of those statements, representations, or assumptions is incorrect or untrue in any material respect or any of those undertakings is not complied with, or if the facts upon which the opinion of Skadden Arps is based are materially different from the actual facts that exist at the time of the Split-Off, the conclusions reached in such opinion could be adversely affected.

The parties do not intend to seek a ruling from the IRS regarding the U.S. federal income tax treatment of the Split-Off. The legal authorities upon which the opinion of Skadden Arps will be based are subject to change or differing interpretations at any time, possibly with retroactive effect. An opinion of counsel is not binding on courts or the IRS, and there can be no assurance that the IRS will not challenge the conclusions reached in such opinion or that a court would not sustain such a challenge.

U.S. Federal Income Tax Treatment of the Split-Off

Assuming, consistent with the opinion of Skadden Arps, that the Redemption, taken together with the Contributions, qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code, then, for U.S. federal income tax purposes:

- subject to the discussion below regarding Section 355(e) of the Code, no gain or loss will be recognized by Liberty Media with respect to the New Liberty Live Group common stock transferred pursuant to the Redemption;
- no gain or loss will be recognized by, and no amount will be included in the income of, a holder of Liberty Live common stock upon the receipt of shares of New Liberty Live Group common stock pursuant to the Redemption;
- the aggregate tax basis of the shares of New Liberty Live Group common stock received in the Redemption by a holder of Liberty Live common stock will equal the aggregate tax basis of the shares of Liberty Live common stock exchanged therefor; and
- the holding period of the shares of New Liberty Live Group common stock received in the Redemption by a holder of Liberty Live common stock will include the holding period of the shares of Liberty Live common stock exchanged therefor.

Stockholders who have acquired different blocks of Liberty Live common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate tax basis among, and the holding period of, the shares of New Liberty Live Group common stock received in exchange for such blocks of Liberty Live common stock.

If the Redemption were determined not to qualify under Section 355 of the Code, Liberty Media would generally be subject to tax as if it sold the shares of New Liberty Live Group common stock transferred in the Redemption in a taxable transaction. Liberty Media would recognize taxable gain in an amount generally equal to the excess of (a) the total fair market value of all shares of New Liberty Live Group common stock transferred in the Redemption over (b) Liberty Media's aggregate tax basis in such shares of New Liberty Live Group common stock (or, if certain elections are made with respect to the Redemption, in an amount generally equal to the excess of (a) the sum of (i) the total fair market value of all assets held by Liberty Live and certain of its subsidiaries, plus (ii) the liabilities of Liberty Live and such subsidiaries, over (b) the aggregate tax basis of such assets). A holder of Liberty Live common stock who receives shares of New Liberty Live Group common stock in the Redemption would be treated as either (a) recognizing capital gain or loss equal to the difference between the fair market value of the shares of New Liberty Live Group common stock received and the stockholder's tax basis in Liberty Live common stock exchanged therefor or, in certain circumstances, (b) receiving a taxable distribution in an amount equal to the total

fair market value of the shares of New Liberty Live Group common stock received, which would generally be taxed (i) as a dividend to the extent of Liberty Media's current and accumulated earnings and profits, then (ii) as a non-taxable return of capital to the extent of the stockholder's tax basis in its shares of Liberty Live common stock with respect to which the distribution was made, and thereafter (iii) as capital gain with respect to the remaining value. If the Redemption were determined not to qualify under Section 355 of the Code, a stockholder would have a tax basis in its shares of New Liberty Live Group common stock following the Redemption equal to the fair market value of such stock. Certain stockholders may be subject to special rules governing taxable distributions, such as those that relate to the dividends received deduction, extraordinary dividends, and qualified dividend income.

Even if the Redemption, taken together with the Contributions, otherwise qualify under Section 355, Section 368(a)(1)(D) and related provisions of the Code, the Redemption would result in a significant U.S. federal income tax liability to Liberty Media (but not to holders of Liberty Live common stock) under Section 355(e) of the Code if one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in the stock of Liberty Media or Liberty Live (or any successor corporation) (excluding, for this purpose, the acquisition of New Liberty Live Group common stock by holders of Liberty Live common stock in the Redemption) as part of a plan or series of related transactions that includes the Redemption. Any acquisition of the stock of Liberty Media or Liberty Live (or any successor corporation) within two years before or after the Split-Off would generally be presumed to be part of a plan that includes the Redemption, although the parties may be able to rebut that presumption under certain circumstances. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual in nature, and subject to a comprehensive analysis of the facts and circumstances of the particular case. Notwithstanding the opinion of Skadden Arps described above, Liberty Media or Liberty Live might inadvertently cause or permit a prohibited change in the ownership of Liberty Media or Liberty Live to occur. If the Redemption were determined to be taxable to Liberty Media under Section 355(e) of the Code, Liberty Media would recognize taxable gain in an amount generally equal to the excess of (a) the total fair market value of all shares of New Liberty Live Group common stock transferred in the Redemption over (b) Liberty Media's aggregate tax basis in such shares of New Liberty Live Group common stock (or, if certain elections are made with respect to the Redemption, in an amount generally equal to the excess of (a) the sum of (i) the fair market value of all assets held by Liberty Live and certain of its subsidiaries, plus (ii) the liabilities of Liberty Live and such subsidiaries, over (b) the aggregate tax basis of such assets).

Pursuant to the Tax Sharing Agreement, Liberty Live will be required to indemnify Liberty Media, its subsidiaries, and certain related persons for taxes and losses resulting from the failure of the Redemption, taken together with the Contributions, to qualify under Section 355, Section 368(a)(1)(D) and related provisions of the Code, except to the extent that such taxes and losses (a) result primarily from, individually or in the aggregate, the breach of certain covenants made or to be performed by Liberty Media (applicable to actions or failures to act by Liberty Media and its subsidiaries following the completion of the Split-Off), or (b) result from the application of Section 355(e) of the Code to the Redemption as a result of the treatment of the Redemption as part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in the stock of Liberty Media (or any successor corporation).

Information Reporting

A holder of Liberty Live common stock who owns at least 5% of the outstanding stock of Liberty Media (measured by vote or value) immediately before the Redemption and who receives shares of New Liberty Live Group common stock pursuant to the Redemption will generally be required to attach to such stockholder's U.S. federal income tax return for the year in which the Redemption occurs a statement setting forth certain information relating to the Redemption, including (a) the aggregate tax basis of such stockholder's shares of Liberty Live common stock exchanged in the Redemption, if any, and (b) the aggregate fair market value of such stockholder's shares of New Liberty Live Group common stock received in the Redemption. Stockholders should consult their tax advisors to determine whether they are required to provide the foregoing statement.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following is a summary of certain indebtedness of Liberty Live and its consolidated subsidiaries (assuming that the Split-Off has been completed) and does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the corresponding agreements related thereto, including the definitions of certain terms therein, which are incorporated by reference into this proxy statement/notice/prospectus/information statement.

Following completion of the Split-Off, Liberty Live and its consolidated subsidiaries will have significant indebtedness outstanding.

Liberty Live

2.375% Exchangeable Senior Debentures due 2053

Concurrently with the completion of the Split-Off, Liberty Live will enter into a supplemental indenture by which Liberty Live will assume all obligations under the 2.375% Exchangeable Senior Debentures due 2053. The 2.375% Exchangeable Senior Debentures due 2053 were issued by Liberty Media on September 14, 2023 and are attributed to the Liberty Live Group. Subject to certain terms and conditions, upon exchange of a debenture that represents the 2.375% Exchangeable Senior Debentures due 2053 (a **debenture**), Liberty Media (or, following the Split-Off, Liberty Live), at its option, may deliver shares of Live Nation Common Stock, cash or a combination of shares of Live Nation Common Stock and/or cash. Prior to the assumption of the 2.375% Exchangeable Senior Debentures due 2053 by Liberty Live, Liberty Media will enter into a supplemental indenture by which Liberty Media (or, following the Split-Off, Liberty Live) will irrevocably elect to only deliver cash upon exchange of a debenture. The number of shares of Live Nation Common Stock attributable to a debenture represents an initial exchange price of approximately \$104.91 per share. A total of approximately 11 million shares of Live Nation Common Stock are attributable to the 2.375% Exchangeable Senior Debentures due 2053. Interest is payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year.

The 2.375% Exchangeable Senior Debentures due 2053 may be redeemed by Liberty Media (or, following the Split-Off, Liberty Live), in whole or in part, on or after September 30, 2028. Holders of the 2.375% Exchangeable Senior Debentures due 2053 have the right to require Liberty Media (or, following the Split-Off, Liberty Live) to purchase their debentures on September 30, 2028. Pursuant to the terms of the 2.375% Exchangeable Senior Debentures due 2053, as a result of the Split-Off, holders of the 2.375% Exchangeable Senior Debentures due 2053 will have the right to require Liberty Live (as issuer by assumption of the 2.375% Exchangeable Senior Debentures due 2053) to repurchase the 2.375% Exchangeable Senior Debentures due 2053 after completion of the Split-Off (the **Split-Off Repurchase Option**). The redemption and purchase price of the 2.375% Exchangeable Senior Debentures due 2053 will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. In addition, in connection with the Split-Off, holders will also have the right to exchange the 2.375% Exchangeable Senior Debentures due 2053 for the cash value of the Live Nation Common Stock attributable to each debenture exchanged after completion of the Split-Off (the **Split-Off Exchange Option**). To the extent the 2.375% Exchangeable Senior Debentures due 2053 remain outstanding following expiration of the holders' repurchase rights (and assuming no redemption right or exchange right is exercised), the 2.375% Exchangeable Senior Debentures due 2053 will remain outstanding as indebtedness of Liberty Live.

As of June 30, 2025, the adjusted principal amount of the 2.375% Exchangeable Senior Debentures due 2053 was \$1,150 million.

Liberty Live's Subsidiaries

Live Nation Margin Loan

On November 8, 2016, LMC LYV, LLC, a bankruptcy remote wholly owned subsidiary of Liberty Media that will be a bankruptcy remote wholly owned subsidiary of Liberty Live following the Split-Off (**MarginCo**), entered into a Margin Loan Agreement (as amended, amended and restated or otherwise

modified prior to June 30, 2025, the **Margin Loan Agreement**) with a group of lenders. The Margin Loan Agreement provides for a revolving credit facility in an aggregate principal amount of \$400 million (the **Margin Loan Facility**). MarginCo's obligations under the Margin Loan Facility are secured by shares of Live Nation Common Stock owned by MarginCo. The Margin Loan Agreement has a scheduled maturity date of September 9, 2026. No borrowings were outstanding under the Margin Loan Facility as of June 30, 2025.

The borrowings under the Margin Loan Facility accrue interest at a rate equal to the three-month Secured Overnight Financing Rate plus a per annum spread of 2.00% (unless and until the replacement of such rate as provided for under the Margin Loan Agreement). The Margin Loan Agreement also has a commitment fee equal to 0.50% per annum on the daily unused amount of the Margin Loan Facility.

The Margin Loan Agreement contains various affirmative and negative covenants that restrict the activities of MarginCo (and, in some cases, following the Split-Off, Liberty Live and its subsidiaries) with respect to shares of Live Nation Common Stock owned by, following the Split-Off, Liberty Live and its subsidiaries. The Margin Loan Agreement does not include any financial covenants.

MarginCo's obligations under the Margin Loan Agreement are secured by first priority liens on a portion of Liberty Media's ownership interest in Live Nation, sufficient for MarginCo to meet the loan to value requirements under the Margin Loan Agreement. As of June 30, 2025, 9.0 million shares of Live Nation Common Stock with a value of \$1,357 million were held in collateral accounts related to the Margin Loan Agreement.

Subsequent to June 30, 2025, on September 12, 2025, MarginCo entered into an Amendment No. 10 to Margin Loan Agreement to, among other things, (i) extend the scheduled maturity date to September 8, 2028, (ii) reduce the per annum interest rate spread from 2.00% to 1.875% and (iii) permit the contribution of MarginCo to Liberty Live in connection with the Split-Off.

2025 Forward Contracts

On May 28, 2025, LNSPV, a wholly owned special purpose subsidiary of Liberty Live, entered into the 2025 Forward Contracts establishing the terms and conditions of variable forward transactions with each of Banco Santander, S.A., Citibank, N.A., Morgan Stanley Bank, N.A., and Mizuho Markets Americas LLC (collectively, the **Dealers**). The 2025 Forward Contracts, in the aggregate, obligate LNSPV to deliver to the Dealers (or any of their respective assignees thereof in accordance with each of the 2025 Forward Contracts) up to an aggregate of 10,488,960 shares of the Live Nation Common Stock, based on the share prices for Live Nation Common Stock over a specified period ending in the first quarter of 2027 (the **Valuation Period**). Alternatively, LNSPV may choose to deliver an amount of cash based on a measure of the average share price over the Valuation Period. The 2025 Forward Contracts allow LNSPV to receive prepayment amounts up to the present value of the 2025 Forward Contracts at such time or times of approximately \$1.15 billion from the Dealers, in the aggregate.

The 2025 Forward Contracts are intended to provide a source of liquidity, if needed, to Liberty Live to satisfy the exercise (if any) by any holder of the 2.375% Exchangeable Senior Debentures due 2053 of the Split-Off Repurchase Option or Split-Off Exchange Option. Liberty Live does not intend to cause LNSPV to receive any prepayment amounts under the 2025 Forward Contracts unless necessary to cash settle the Split-Off Repurchase Option or Split-Off Exchange Option made by holders of the 2.375% Exchangeable Senior Debentures due 2053.

ADDITIONAL INFORMATION

Legal Matters

Certain legal matters in connection with the Split-Off will be passed upon by O'Melveny & Myers LLP. Certain matters with respect to Nevada law will be passed upon by Greenberg Traurig, LLP. Legal matters relating to the U.S. federal income tax consequences of the Split-Off will be passed upon by Skadden, Arps, Slate, Meagher & Flom LLP.

Experts

Liberty Live

The combined financial statements of Liberty Live Holdings, Inc. as of December 31, 2024 and 2023 and for the years then ended have been included herein, in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon authority of such firm as experts in accounting and auditing.

Live Nation

The consolidated financial statements of Live Nation Entertainment, Inc. at December 31, 2024 and 2023, and for each of the two years in the period ended December 31, 2024, incorporated by reference in the Proxy Statement of Liberty Media Corporation and Prospectus and Registration Statement of Liberty Live Holdings, Inc., which are referred to and made a part of this Proxy Statement, Prospectus and Registration Statement, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report incorporated by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Liberty Media

The consolidated financial statements of Liberty Media and subsidiaries as of December 31, 2024 and 2023, and for each of the years in the three-year period ended December 31, 2024, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2024 have been incorporated by reference in this proxy statement/notice/prospectus, in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference, and upon authority of such firm as experts in accounting and auditing.

Dorna Sports, S.L.

The consolidated financial statements of Dorna Sports, S.L. and subsidiaries as of and for the year ended December 31, 2024, incorporated by reference in this proxy statement/notice/prospectus, have been audited by Deloitte Auditores, S.L., an independent auditor, as stated in their report which express a qualified opinion on the financial statements. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

Householding Information

Liberty Media has adopted a procedure, approved by the SEC, called "householding." Under this procedure, stockholders of record entitled to receive this proxy statement/notice/prospectus who have the same address and last name will receive only one copy of this proxy statement/notice/prospectus, unless Liberty Media is notified that one or more of these stockholders wishes to continue receiving individual copies. This procedure will reduce Liberty Media's printing costs and postage fees.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of this proxy statement/notice/prospectus or if you hold Liberty Media's voting stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact Broadridge Financial Solutions, Inc. by writing to Broadridge Financial Solutions, Inc., Attn: Household Department, 51 Mercedes Way, Edgewood,

New York 11717 or by calling, toll-free in the U.S., 1-866-540-7095. If you participate in householding and wish to receive a separate copy of this proxy statement/notice/prospectus or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Broadridge Financial Solutions, Inc. as indicated above.

Stockholder Proposals

Liberty Live

Liberty Live's first annual meeting of stockholders is currently expected to be held during the second quarter of 2026. In order to be eligible for inclusion in Liberty Live's proxy materials for such annual meeting, any stockholder proposal must be submitted in writing to Liberty Live's Corporate Secretary and received at Liberty Live's executive offices at 12300 Liberty Boulevard, Englewood, Colorado 80112, by the close of business on November 28, 2025, unless a later date is determined and announced in connection with the actual scheduling of the annual meeting.

All stockholder proposals for inclusion in Liberty Live's proxy materials will be subject to the requirements of the proxy rules adopted under the Exchange Act, Liberty Live's restated articles and Liberty Live's amended and restated bylaws and Nevada law.

Liberty Media

Based solely on the May 12, 2025 date of Liberty Media's annual meeting of stockholders for the calendar year 2025 and the March 28, 2025 date of Liberty Media's proxy statement for the 2025 annual meeting, (a) a stockholder proposal must be submitted in writing to Liberty Media's Corporate Secretary and received at Liberty Media's executive offices at 12300 Liberty Boulevard, Englewood, Colorado 80112, by the close of business on November 28, 2025 in order to be eligible for inclusion in Liberty Media's proxy materials for the annual meeting of stockholders for the calendar year 2026 (the **2026 annual meeting**), and (b) a stockholder proposal, or any nomination by stockholders of a person or persons for election to the board of directors, must be received at Liberty Media's executive offices at the foregoing address not earlier than January 12, 2026 and not later than February 11, 2026 to be considered for presentation at the 2026 annual meeting. Liberty Media currently anticipates that the 2026 annual meeting will be held during the second quarter of 2026. If the 2026 annual meeting takes place more than 20 days before or 70 days after May 12, 2026 (the anniversary of the 2025 annual meeting), a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Liberty Media board of directors, will instead be required to be received at Liberty Media's executive offices at the foregoing address not later than the close of business on the tenth day following the first day on which notice of the date of the 2026 annual meeting is communicated to stockholders or public announcement of the date of the 2026 annual meeting is made, whichever occurs first, in order to be considered for presentation at the 2026 annual meeting. In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than Liberty Media nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act, no later than March 13, 2026.

All stockholder proposals for inclusion in Liberty Media's proxy materials will be subject to the requirements of the proxy rules adopted under the Exchange Act, Liberty Media's certificate of incorporation and Liberty Media's bylaws and Delaware law.

Where You Can Find More Information

Liberty Live is filing the registration statement with the SEC under the Securities Act with respect to the shares of New Liberty Live Group common stock to be offered by this proxy statement/notice/prospectus. This proxy statement/notice/prospectus is a part of, and does not contain all of the information set forth in, the registration statement and the exhibits and schedules thereto. For further information with respect to Liberty Live, please refer to the registration statement, including its exhibits and schedules. Statements made in this proxy statement/notice/prospectus relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document.

Liberty Media is, and Liberty Live will become, subject to the information and reporting requirements of the Exchange Act. In accordance with the Exchange Act, Liberty Media files, and Liberty Live will file, periodic reports, proxy statements and other information with the SEC. You may inspect any document that Liberty Media or Liberty Live files with the SEC, including the registration statement and its exhibits and schedules, on the Internet website maintained by the SEC at www.sec.gov. Liberty Live's website will be www.libertyliveholdings.com and Liberty Media's website is www.libertymedia.com, and each of Liberty Live and Liberty Media intend to make its periodic reports and other information filed with or furnished to the SEC available, free of charge, through its website, as soon as reasonably practicable after its reports and other information are electronically filed with or furnished to the SEC. Information contained on any website referenced in this proxy statement/notice/prospectus is not incorporated by reference in this proxy statement/notice/prospectus and does not constitute a part of this proxy statement/notice/prospectus.

You may request a copy of any of Liberty Live's or Liberty Media's filings with the SEC at no cost, by writing or telephoning the office of:

Investor Relations
Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (877) 772-1518

Before the Split-Off, if you have questions relating to the Split-Off, you should contact the office of Investor Relations of Liberty Media at the address and telephone number listed above. Pursuant to a services agreement to be entered into between Liberty Live and Liberty Media, Liberty Media will provide Liberty Live with investor relations assistance for a period following the Split-Off. Accordingly, if you have questions relating to Liberty Live following the Split-Off, you should contact the office of Investor Relations of Liberty Media at the address and telephone number listed above.

Liberty Live intends to furnish holders of New Liberty Live Group common stock, and Liberty Media furnishes holders of Liberty Media common stock, with annual reports containing consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles and audited and reported on, with an opinion expressed by, an independent public accounting firm.

The SEC allows Liberty Media to "incorporate by reference" information into this proxy statement/notice/prospectus, which means that Liberty Media can disclose important information about itself to you by referring you to other documents. The information incorporated by reference is an important part of this proxy statement/notice/prospectus and is deemed to be part of this document except for any information superseded by the information contained in this document or in any other later filed document incorporated by reference into this document. Documents incorporated by reference herein will be made available to you, at no cost, upon your oral or written request to Liberty Media's Investor Relations office. Liberty Media incorporates by reference the documents listed below that Liberty Media has previously filed with the SEC (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K):

- (a) [Liberty Media's Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 27, 2025](#);
- (b) Liberty Media's Quarterly Reports on Form 10-Q [for the quarter ended March 31, 2025, filed on May 7, 2025](#), and [for the quarter ended June 30, 2025, filed on August 7, 2025](#);
- (c) [Liberty Media's Definitive Proxy Statement on Schedule 14A filed on March 28, 2025](#); and
- (d) Liberty Media's Current Reports on Form 8-K filed on [January 8, 2025](#), [May 14, 2025](#), [May 29, 2025](#), [May 30, 2025](#) and [July 3, 2025](#) (as amended on [September 17, 2025](#)) (other than any portion thereof not deemed to be filed pursuant to the rules promulgated under the Exchange Act).

In addition, Liberty Media incorporates by reference into this proxy statement/notice/prospectus any future filings it makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this proxy statement/notice/prospectus and prior to the date on which the Special Meeting is held

(other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K). Such documents are considered to be a part of this proxy statement/notice/prospectus, effective as of the date such documents are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

This proxy statement/notice/prospectus includes and incorporates by reference information concerning Liberty Media, which is a public company and files reports and other information with the SEC in accordance with the requirements of the Securities Act and the Exchange Act. Information included in, incorporated by reference in or included as an annex to this proxy statement/notice/prospectus concerning Liberty Media has been derived from the reports and other information filed by Liberty Media with the SEC. This proxy statement/notice/prospectus also includes information concerning Live Nation, Liberty Media's equity method affiliate that files reports and other information with the SEC in accordance with the Exchange Act. Information in this proxy statement/notice/prospectus concerning Live Nation has been derived from the reports and other information filed by Live Nation with the SEC. If you would like further information about Live Nation, the reports and other information it files with the SEC can be accessed on the Internet website maintained by the SEC at <http://www.sec.gov>. Unless explicitly stated herein, those reports and other information are not incorporated by reference in this proxy statement/notice/prospectus. Neither Liberty Media nor Liberty Live had a part in the preparation of those reports and other information. You may read and copy any reports and other information filed by these companies as set forth above.

This document is a proxy statement/notice/prospectus of Liberty Live and Liberty Media. Neither Liberty Live nor Liberty Media has authorized anyone to give any information or make any representation about the Split-Off that is different from, or in addition to, that contained in this proxy statement/notice/prospectus or in any of the materials that is incorporated by reference into this proxy statement/notice/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this proxy statement/notice/prospectus reads only as of the date of this proxy statement/notice/prospectus unless the information specifically indicates that another date applies.

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Liberty Live Holdings, Inc.

Unaudited Financial Statements:

[Condensed Combined Balance Sheets as of June 30, 2025 and December 31, 2024 \(unaudited\)](#) [F-2](#)[Condensed Combined Statements of Operations for the six months ended June 30, 2025 and 2024 \(unaudited\)](#) [F-3](#)[Condensed Combined Statements of Comprehensive Earnings \(Loss\) for the six months ended June 30, 2025 and 2024 \(unaudited\)](#) [F-4](#)[Condensed Combined Statements of Cash Flows for the six months ended June 30, 2025 and 2024 \(unaudited\)](#) [F-5](#)[Condensed Combined Statements of Equity for the six months ended June 30, 2025 and 2024 \(unaudited\)](#) [F-6](#)[Notes to the Combined Financial Statements \(unaudited\)](#) [F-7](#)

Audited Financial Statements:

[Report of Independent Registered Public Accounting Firm \(KPMG LLP, Denver, CO, Auditor Firm ID:185\)](#) [F-19](#)[Combined Balance Sheets as of December 31, 2024 and 2023](#) [F-20](#)[Combined Statements of Operations for the years ended December 31, 2024 and 2023](#) [F-21](#)[Combined Statements of Comprehensive Earnings \(Loss\) for the years ended December 31, 2024 and 2023](#) [F-22](#)[Combined Statements of Cash Flows for the years ended December 31, 2024 and 2023](#) [F-23](#)[Combined Statements of Equity for the years ended December 31, 2024 and 2023](#) [F-24](#)[Notes to the Combined Financial Statements](#) [F-25](#)**Liberty Media Corporation**[Pro Forma Condensed Consolidated Financial Statements \(unaudited\)](#) [F-50](#)

LIBERTY LIVE HOLDINGS, INC.
CONDENSED COMBINED BALANCE SHEETS
(unaudited)

	June 30, 2025	December 31, 2024
	amounts in thousands	
<i>Assets</i>		
Current assets:		
Cash and cash equivalents	\$ 378,448	402,641
Trade and other receivables, net of allowance for credit losses of \$1,094 and \$1,382, respectively	40,132	24,655
Prepaid assets	44,012	38,093
Due from related parties, net	1,227	—
Other current assets	6,998	6,987
Total current assets	470,817	472,376
Investments in equity securities	166,889	173,349
Investments in affiliates, accounted for using the equity method (note 5)	560,866	430,435
Goodwill (note 6)	127,018	125,495
Intangible assets subject to amortization, net (note 6)	129,659	141,782
Deferred tax assets	273,146	234,097
Other assets, at cost, net of accumulated amortization	8,698	7,492
Total assets	1,737,093	1,585,026
<i>Liabilities and Equity</i>		
Current liabilities:		
Accounts payable	15,166	16,284
Accrued liabilities	44,743	34,610
Deferred revenue	133,979	126,752
Due to related parties, net	—	8,786
Current portion of long-term debt, measured at fair value (note 7)	1,768,965	—
Other current liabilities	2,276	1,067
Total current liabilities	1,965,129	187,499
Long-term debt, measured at fair value (note 7)	—	1,556,399
Financial instrument liabilities (notes 4 and 7)	89,914	—
Other liabilities	20,791	18,250
Total liabilities	2,075,834	1,762,148
Equity:		
Parent's investment	260,262	256,874
Retained earnings (deficit)	(577,677)	(369,970)
Accumulated other comprehensive earnings (loss), net of taxes	(43,439)	(86,139)
Total Parent's investment	(360,854)	(199,235)
Noncontrolling interests in equity of subsidiaries	22,113	22,113
Total equity (deficit)	(338,741)	(177,122)
Commitments and contingencies (note 9)		
Total liabilities and equity	\$1,737,093	1,585,026

See accompanying notes to condensed combined financial statements.

LIBERTY LIVE HOLDINGS, INC.
CONDENSED COMBINED STATEMENTS OF OPERATIONS
(unaudited)

	Six months ended June 30,	
	2025	2024
	amounts in thousands, except per share amounts	
Revenue, net	\$ 185,207	171,842
Related party revenue, net	455	176
Total revenue, net	185,662	172,018
Operating costs and expenses:		
Cost of revenue, including stock-based compensation	126,625	126,515
Related party cost of revenue	25,337	20,653
Selling, general and administrative expenses, including stock-based compensation and acquisition costs	40,576	31,170
Depreciation and amortization	13,057	13,959
	205,595	192,297
Operating income (loss)	(19,933)	(20,279)
Other income (expense):		
Interest expense	(14,759)	(14,348)
Dividend and interest income	8,484	11,076
Share of earnings (loss) of affiliates, net (note 5)	72,896	55,047
Realized and unrealized gains (losses) on financial instruments, net (note 4)	(305,824)	19,282
Other, net	(787)	2,016
	(239,990)	73,073
Earnings (loss) before income taxes	(259,923)	52,794
Income tax (expense) benefit	50,124	(11,449)
Net earnings (loss)	(209,799)	41,345
Less net earnings attributable to noncontrolling interests	—	(38)
Net earnings (loss) attributable to Liberty Live	\$(209,799)	41,383
Pro Forma basic net earnings (loss) attributable to Series A, Series B and Series C		
Liberty Live Group shareholders per common share (note 2)	\$ (2.28)	NA

See accompanying notes to condensed combined financial statements.

LIBERTY LIVE HOLDINGS, INC.
CONDENSED COMBINED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)
(unaudited)

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Net earnings (loss)	\$(209,799)	41,345
Other comprehensive earnings (loss), net of taxes:		
Foreign currency translation adjustments	2,606	(1,030)
Credit risk on fair value debt instruments gains (losses)	(2,826)	(2,105)
Share of other comprehensive earnings (loss) of equity affiliates	42,920	(35,544)
Other comprehensive earnings (loss)	42,700	(38,679)
Comprehensive earnings (loss)	(167,099)	2,666
Less comprehensive earnings (loss) attributable to the noncontrolling interests	—	(38)
Comprehensive earnings (loss) attributable to Liberty Live	<u>\$(167,099)</u>	<u>2,704</u>

See accompanying notes to condensed combined financial statements.

LIBERTY LIVE HOLDINGS, INC.
CONDENSED COMBINED STATEMENTS OF CASH FLOWS
(unaudited)

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Cash flows from operating activities:		
Net earnings (loss)	\$(209,799)	41,345
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	13,057	13,959
Stock-based compensation	1,943	9,152
Share of (earnings) losses of affiliate, net	(72,896)	(55,047)
Realized and unrealized (gains) losses on financial instruments, net	305,824	(19,282)
Deferred income tax expense (benefit)	(50,813)	10,997
Minimum guaranteed rightsholder relationships expense	4,162	1,151
Other noncash charges (credits), net	2,160	(1,566)
Changes in operating assets and liabilities		
Decrease (increase) in accounts receivable	(15,477)	2,855
Decrease (increase) in prepaid expenses	(5,919)	(15,400)
Decrease (increase) in other assets	(6,501)	1,112
(Decrease) increase in trade accounts payable and accrued liabilities	8,399	(3,975)
(Decrease) increase in deferred revenue	7,227	(6,205)
(Decrease) increase in amounts due to/from related parties, net	(10,013)	(1,476)
(Decrease) increase in other liabilities	1,811	(18,398)
Net cash provided (used) by operating activities	<u>(26,835)</u>	<u>(40,778)</u>
Cash flows from investing activities:		
Cash (paid) received for acquisitions, net of cash acquired	—	(205,211)
Proceeds from the sale of equity securities	—	108,275
Investments in equity securities	(3,331)	(250)
Other investing activities, net	(194)	(212)
Net cash provided (used) by investing activities	<u>(3,525)</u>	<u>(97,398)</u>
Cash flows from financing activities:		
Parent contribution (distribution)	2,136	308,024
Minimum guaranteed payments on rightsholder relationships	(4,162)	(1,151)
Other financing activities, net	173	(1,465)
Net cash provided (used) by financing activities	<u>(1,853)</u>	<u>305,408</u>
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	1,155	(130)
Net increase (decrease) in cash, cash equivalents and restricted cash	(31,058)	167,102
Cash, cash equivalents and restricted cash at beginning of period	409,506	304,929
Cash, cash equivalents and restricted cash at end of period	<u>\$ 378,448</u>	<u>472,031</u>

The following table reconciles cash and cash equivalents and restricted cash reported in the Company's condensed combined balance sheets to the total amount presented in its condensed combined statements of cash flows:

	June 30, 2025	December 31, 2024
	amounts in thousands	
Cash and cash equivalents	\$378,448	402,641
Restricted cash included in other current assets	—	6,865
Total cash, cash equivalents and restricted cash	<u>\$378,448</u>	<u>409,506</u>

See accompanying notes to condensed combined financial statements.

LIBERTY LIVE HOLDINGS, INC.
CONDENSED COMBINED STATEMENTS OF EQUITY
(unaudited)

	Total Parent's Investment				
	Parent's Investment	Accumulated other comprehensive earnings (loss), net of taxes	Retained Earnings (Deficit)	Noncontrolling interest in equity of subsidiaries	Total equity (deficit)
	amounts in thousands				
Balance at January 1, 2025	\$256,874	(86,139)	(369,970)	22,113	(177,122)
Net earnings (loss)	—	—	(209,799)	—	(209,799)
Other comprehensive earnings (loss)	—	42,700	—	—	42,700
Parent contribution (distribution)	2,136	—	—	—	2,136
Stock-based compensation	1,943	—	—	—	1,943
Share of Live Nation change in accounting policies	—	—	2,092	—	2,092
Other	(691)	—	—	—	(691)
Balance at June 30, 2025	<u>\$260,262</u>	<u>(43,439)</u>	<u>(577,677)</u>	<u>22,113</u>	<u>(338,741)</u>

	Total Parent's Investment				
	Parent's Investment	Accumulated other comprehensive earnings (loss), net of taxes	Retained Earnings (Deficit)	Noncontrolling interest in equity of subsidiaries	Total equity (deficit)
	amounts in thousands				
Balance at January 1, 2024	\$ (44,534)	54,344	(257,206)	23,433	(223,963)
Net earnings (loss)	—	—	41,383	(38)	41,345
Other comprehensive earnings (loss)	—	(38,679)	—	—	(38,679)
Parent contribution (distribution)	308,024	—	—	—	308,024
Stock-based compensation	1,987	—	—	—	1,987
Share of Live Nation's sales (purchases) of noncontrolling interests	(6,961)	—	—	—	(6,961)
Other	(843)	—	—	—	(843)
Balance at June 30, 2024	<u>\$257,673</u>	<u>15,665</u>	<u>(215,823)</u>	<u>23,395</u>	<u>80,910</u>

See accompanying notes to condensed combined financial statements.

LIBERTY LIVE HOLDINGS, INC.

NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS (unaudited)

(1) Basis of Presentation

In November 2024, the board of directors of Liberty Media Corporation (“Liberty Media” or “Parent”) authorized Liberty Media management to pursue a plan to split-off the Liberty Live Group (the “Split-Off”). Immediately prior to effecting the Split-Off, Liberty Media’s subsidiary QuintEvents, LLC (“Quint”), interests in certain private assets and cash will be reattributed from the Formula One Group to the Liberty Live Group in exchange for interests in certain other private assets. Any cash consideration will be determined at a future date based on relative valuations of the assets that are being reattributed. Liberty Media will effect the Split-Off through the redemption of Liberty Media’s Liberty Live common stock in exchange for common stock of a newly formed company called Liberty Live Holdings, Inc. (“Liberty Live” or the “Company”) Liberty Media will redeem each outstanding share of its Series A, Series B and Series C Liberty Live common stock for one share of the corresponding series of common stock of Liberty Live.

Liberty Live will beneficially own approximately 69.6 million shares of Live Nation Entertainment, Inc. (“Live Nation”) common stock, Quint, interests in certain private assets currently attributed or to be attributed to Liberty Live Group, corporate cash and debt obligations attributed to the Liberty Live Group, together with other assets as may be determined by Liberty Media prior to the Split-Off. Liberty Media will contribute a to be determined amount of corporate cash to Liberty Live in connection with the Split-Off.

The Split-Off is subject to various conditions including, among other things, approval of holders of Series A and Series B Liberty Live common stock and the receipt of an opinion of tax counsel. The Split-Off is intended to be tax-free to stockholders of Liberty Media.

The accompanying (a) condensed combined balance sheet as of December 31, 2024, which has been derived from audited financial statements, and (b) the interim unaudited condensed combined financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission. Accordingly, they do not include all of the information and notes to the financial statements required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. Additionally, certain prior period amounts have been reclassified for comparability with current period presentation. These condensed combined financial statements should be read in conjunction with the combined financial statements and notes thereto for the year ended December 31, 2024.

These condensed combined financial statements refer to the combination of businesses, assets and liabilities to be included in Liberty Live as, “Liberty Live,” “the Company,” “us,” “we” and “our” in the notes to the condensed combined financial statements. The Split-Off will be accounted for at historical cost due to the pro rata nature of the distribution to holders of Liberty Live common stock. All significant intercompany accounts and transactions have been eliminated in the condensed combined financial statements.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Liberty Live considers (i) application of the equity method of accounting for investments in affiliates (ii) fair value of non-financial instruments and (iii) accounting for income taxes to be its most significant estimates.

As Liberty Live does not control the decision making process or business management practices of our affiliates accounted for using the equity method, Liberty Live relies on management of its affiliates to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, Liberty Live relies on the audit reports that are provided by

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the affiliates' independent auditors on the financial statements of such affiliate. The Company is not aware, however, of any errors in or possible misstatements of the financial information provided by its equity affiliates that would have a material effect on Liberty Live's condensed combined financial statements.

Quint revenue is seasonal due to its highest revenue earning events taking place during the second and fourth quarters each year.

Split-Off of Liberty Live from Liberty Media

Upon completion of the Split-Off, Liberty Media and Liberty Live will operate as separate, publicly traded companies, and neither is expected to have any continuing stock ownership, beneficial or otherwise, in the other. In connection with the Split-Off, Liberty Media and Liberty Live will enter into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Split-Off and to provide for an orderly transition. These agreements include a services agreement, an aircraft time sharing agreement, and a facilities sharing agreement (the "Ancillary Agreements") in addition to a reorganization agreement and a tax sharing agreement.

The reorganization agreement will provide for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Liberty Live and Liberty Media with respect to and resulting from the Split-Off. The tax sharing agreement will provide for the allocation and indemnification of tax liabilities and benefits between Liberty Media and Liberty Live and other agreements related to tax matters. Pursuant to the services agreement, Liberty Media will provide Liberty Live with general and administrative services including legal, tax, accounting, treasury and investor relations support. Liberty Live will reimburse Liberty Media for direct, out-of-pocket expenses and will pay a fee to Liberty Media under the services agreement that is subject to adjustment quarterly, as necessary. Under the facilities sharing agreement, Liberty Live will share office space with Liberty Media and related amenities at Liberty Media's corporate headquarters. The aircraft time sharing agreement will provide for Liberty Media to lease certain aircraft that it or its subsidiaries own to Liberty Live for use on a periodic, non-exclusive time sharing basis.

A portion of Liberty Media's general and administrative expenses, including legal, tax, accounting, treasury and investor relations support was previously allocated to the Liberty Live Group each reporting period based on an estimate of time spent. The Liberty Live Group paid \$7.5 million and \$3.2 million during the six months ended June 30, 2025 and 2024, respectively, for shared services and other directly incurred expenses, which are reflected in the condensed combined statements of operations in selling, general and administrative expenses. Following the Split-Off, we anticipate the amount allocated to Liberty Live through the Ancillary Agreements to be approximately \$7.5 million annually. Liberty Live expects to incur additional corporate overhead expenses primarily related to being a standalone public company of approximately \$8.0 million annually.

(2) Pro Forma Earnings per Share

Unaudited pro forma earnings (loss) per common share is computed by dividing net earnings (loss) by 91,883 thousand common shares, which is the aggregate number of shares of Series A Liberty Live Group common stock, Series B Liberty Live Group common stock and Series C Liberty Live Group common stock that would have been issued if the separation had occurred on June 30, 2025, based on the number of shares of each series of Liberty Live Group common stock outstanding as of June 30, 2025.

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	Six months ended June 30, 2025
	amounts in thousands, except per share amounts
Net earnings (loss)	\$(209,799)
Pro Forma shares outstanding	91,883
Unaudited pro forma net earnings (loss) per share	\$ (2.28)

(3) Supplemental Cash Flow Information

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Cash paid for acquisitions:		
Fair value of assets acquired	\$ —	66,479
Intangible assets not subject to amortization	—	194,270
Intangible assets subject to amortization	—	170,078
Net liabilities assumed	—	(206,052)
Deferred tax assets (liabilities)	—	(19,564)
Cash paid (received) for acquisitions, net of cash acquired	\$ —	205,211

(4) Fair Value Measurement

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

	June 30, 2025			December 31, 2024		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
Description	Total			Total		
	amounts in thousands					
Cash equivalents	\$ 319,689	319,689	—	335,345	335,345	—
Financial instrument liabilities	\$ 89,914	—	89,914	—	—	—
Debt	\$1,768,965	—	1,768,965	1,556,399	—	1,556,399

The fair value of debt and derivative related instruments, which includes forward contracts, is based on quoted market prices but is not considered to be traded on “active markets,” as defined by GAAP. Accordingly, those debt and derivative related instruments are reported in the foregoing table as Level 2 fair value. As of June 30, 2025, financial instrument liabilities are comprised of the 2025 Forward Contracts, as defined in note 7. The fair value of the 2025 Forward Contracts was derived from a Black — Scholes — Merton model using observable market data as the significant inputs.

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Changes in the fair values of the 2025 Forward Contracts are recognized in realized and unrealized gains (losses) on financial instruments, net in the condensed combined statements of operations.

Realized and Unrealized Gains (Losses) on Financial Instruments, net

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

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Equity securities	\$ (6,943)	14,737
Financial instrument liabilities	(89,914)	(11,715)
Debt	(208,967)	16,260
	<u><u>\$ (305,824)</u></u>	<u><u>19,282</u></u>

The Company uses the measurement alternative (defined as the cost of the security, adjusted for changes in fair value when there are observable prices, less impairments) for its equity securities without readily determinable fair values. For such securities the downward adjustments for the six months ended June 30, 2025 and 2024 were \$6,943 thousand and \$206 thousand, respectively, and the cumulative downward adjustments as of June 30, 2025 were \$21,184 thousand. The upward adjustments for the six months ended June 30, 2025 and 2024 were not material, and the cumulative upward adjustments as of June 30, 2025 were \$127,113 thousand. There were no impairments for the six months ended June 30, 2025 and 2024, and cumulative impairments as of June 30, 2025 were \$10,630 thousand.

The Company elected to account for its exchangeable senior debentures (as described in note 7) using the fair value option. Changes in the fair value of the exchangeable senior debentures recognized in the condensed combined statements of operations are due to market factors primarily driven by changes in the risk-free rate and in the fair value of the underlying shares into which the debt is exchangeable. The Company isolates the portion of the unrealized gain (loss) attributable to changes in the instrument specific credit risk and recognizes such amount in other comprehensive earnings (loss). The change in the fair value of the exchangeable senior debentures attributable to changes in the instrument specific credit risk before tax was a loss of \$3,600 thousand and a loss of \$2,682 thousand for the six months ended June 30, 2025 and 2024, respectively. The cumulative change since issuance was a loss of \$21,172 thousand as of June 30, 2025, net of the recognition of previously unrecognized gains and losses.

(5) Investments in Affiliates Accounted for Using the Equity Method

The following table includes the Company's carrying amount and percentage ownership of its investments in affiliates:

		June 30, 2025	December 31, 2024
		Percentage Ownership	Carrying amount
		amounts in thousands	
Live Nation	30%	\$542,826	417,751
Other	various	18,040	12,684
Total		<u><u>\$560,866</u></u>	<u><u>430,435</u></u>

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

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Live Nation	\$70,871	\$57,556
Other	2,025	(2,509)
Total	<u>\$72,896</u>	<u>\$55,047</u>

Live Nation

Live Nation believes it is the world's leading live entertainment company and seeks to innovate and enhance the live entertainment experience for artists and fans before, during and after the show. As of June 30, 2025, the market value of Liberty Live's ownership in Live Nation was approximately \$10.5 billion.

The excess basis has been allocated within memo accounts used for equity method accounting purposes as follows:

	June 30, 2025	December 31, 2024
	amounts in thousands	
Amortizable assets	\$158,529	124,601
Nonamortizable assets	324,675	279,300
Deferred taxes and other assets	(48,485)	(38,414)
	<u>\$434,719</u>	<u>365,487</u>

Amortizable intangible assets have a weighted average remaining useful life of approximately 6.6 years. The increase in excess basis for the six months ended June 30, 2025, was primarily due to the Company's share of certain of Live Nation's equity activity partially offset by an increase in amortization on the value ascribed to amortizable intangibles. Included in our share of earnings from Live Nation of \$70,871 thousand and \$57,556 thousand for the six months ended June 30, 2025 and 2024, respectively, are \$9,191 thousand and \$16,041 thousand of losses, net of related taxes, respectively, due to the amortization of the excess basis related to assets with identifiable useful lives.

Summarized financial information for Live Nation is as follows:

Consolidated Balance Sheets

	June 30, 2025	December 31, 2024
	amounts in millions	
Current assets	\$11,823	9,290
Property, plant and equipment, net	2,949	2,442
Intangible assets	1,461	1,366
Goodwill	2,821	2,621
Investments in affiliates, accounted for using the equity method	484	504
Other assets	3,612	3,416
Total assets	<u>\$23,150</u>	<u>19,639</u>
Current liabilities	\$13,458	9,358
Long-term debt, net	4,991	6,177
Other liabilities	2,395	2,159
Redeemable noncontrolling interests	1,378	1,126
Equity	928	819
Total liabilities and equity	<u>\$23,150</u>	<u>19,639</u>

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Consolidated Statements of Operations

	Six months ended June 30,	
	2025	2024
	amounts in millions	
Revenue	\$10,389	9,823
Operating expenses:		
Direct operating expenses	(7,466)	(7,060)
Selling, general and administrative expenses	(1,782)	(1,908)
Depreciation and amortization	(308)	(270)
Other operating expenses	(232)	(161)
Operating income (loss)	601	424
Interest expense	(152)	(161)
Interest income	72	88
Other income (expense), net	(35)	104
Earnings (loss) before income taxes	486	455
Income tax (expense) benefit	(137)	(121)
Net earnings (loss)	349	334
Less net earnings (loss) attributable to noncontrolling interests	82	91
Net earnings (loss) attributable to Live Nation stockholders	\$ 267	243

(6) Goodwill and Intangible Assets

Goodwill

	Quint	Corporate and Other	Total
	amounts in thousands		
Balance at January 1, 2025	\$125,495	—	125,495
Foreign currency translation adjustments	1,523	—	1,523
Balance at June 30, 2025	<u>\$127,018</u>	<u>—</u>	<u>127,018</u>

Intangible Assets Subject to Amortization

Intangible assets subject to amortization are comprised of the following:

	June 30, 2025			December 31, 2024		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	amounts in thousands					
Rightsholder relationships	\$166,400	(38,271)	128,129	166,400	(25,483)	140,917
Licensing agreements	1,606	(359)	1,247	4,463	(3,725)	738
Capitalized software	2,574	(2,291)	283	2,382	(2,255)	127
Total	<u>\$170,580</u>	<u>(40,921)</u>	<u>129,659</u>	<u>173,245</u>	<u>(31,463)</u>	<u>141,782</u>

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Rightsholder relationships are amortized over 8 to 13 years, and licensing agreements are amortized over 3 to 4 years. Capitalized software is amortized over 3 years. Amortization expense was \$12,820 thousand and \$13,675 thousand for the six months ended June 30, 2025 and 2024, respectively.

(7) Debt

Debt is summarized as follows:

	Outstanding principal June 30, 2025	Carrying value	
		June 30, 2025	December 31, 2024
amounts in thousands			
2.375% Exchangeable Debentures due 2053	\$1,150,000	1,768,965	1,556,399
Live Nation Margin Loan	—	—	—
Total Liberty Live debt	<u>\$1,150,000</u>	<u>1,768,965</u>	<u>1,556,399</u>
Less debt classified as current		(1,768,965)	—
Total long-term debt		\$ —	1,556,399

2.375% Exchangeable Senior Debentures due 2053 and Live Nation Forward Contracts

In September 2023, Liberty Media closed a private offering of approximately \$1,150 million aggregate principal amount of its 2.375% exchangeable senior debentures due 2053 (the “Debentures”). Upon an exchange of the Debentures, Liberty Media, at its option, may deliver Live Nation common stock (“LYV”), cash or a combination of LYV and/or cash. The number of shares of LYV attributable to a Debenture represents an initial exchange price of approximately \$104.91 per share. A total of approximately 11 million shares of LYV are attributable to the debentures. Interest is payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year. The Debentures may be redeemed by Liberty Media, in whole or in part, on or after September 30, 2028. Holders of the Debentures also have the right to require Liberty Media to purchase their Debentures on September 30, 2028. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the Debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. Liberty has elected to account for the Debentures using the fair value option. See note 4 for information related to unrealized gains (losses) on debt measured at fair value. The assumption of the Debentures by Liberty Live in connection with the Split-Off entitles the holders of the Debentures, for a brief period after the Split-Off, to the right to either put at par or exchange their Debentures for shares of LYV, or an equivalent cash amount, at the election of Liberty Live, on the terms described in the indenture under which the Debentures were issued.

In May 2025, LN Holdings I, LLC (“LNSPV”), an indirect wholly owned special purpose subsidiary of Liberty Media, entered into certain agreements (the “2025 Forward Contracts”), which obligate LNSPV to deliver up to an aggregate of 10,488,960 shares of LYV based on the share prices for LYV over a specified period ending in the first quarter of 2027. Alternatively, LNSPV may choose to deliver cash. As of June 30, 2025, approximately 10.5 million of the Company’s LYV shares with a value of \$1,587 million were pledged as collateral to the 2025 Forward Contracts. The 2025 Forward Contracts allow LNSPV to elect to receive prepayment amounts up to the present value at such time or times of approximately \$1.15 billion, in the aggregate, which is intended to provide a source of liquidity, if needed, to satisfy any puts or exchanges of the Debentures. Liberty Live does not intend to cause LNSPV to receive any such prepayment amounts under the 2025 Forward Contracts unless necessary to cash settle puts or exchanges made by holders of the Debentures.

As of June 30, 2025, the holders of the Debentures will have the ability to exchange their Debentures for the period from July 1, 2025 to September 30, 2025, given that the trading value of the reference shares exceeded 130% of the par value for at least twenty of the last thirty trading days in the second quarter of 2025.

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Given the holders' ability to exchange the Debentures within a one-year period from the balance sheet date and the Company's option to settle any exchange in cash, shares of LYV, or a combination of cash and shares of LYV, the Debentures have been classified as current within the condensed combined balance sheet as of June 30, 2025.

Live Nation Margin Loan

The Live Nation Margin Loan agreement is a \$400 million revolving line of credit with a maturity date of September 9, 2026. The interest rate is Adjusted Term Secured Overnight Financing Rate plus 2.0%. The undrawn portion carries a commitment fee of 0.50% per annum. Interest on the margin loan is payable on the last business day of each calendar quarter. As of June 30, 2025, availability under the Live Nation Margin Loan was \$400 million. As of June 30, 2025, 9.0 million shares of the Company's LYV with a value of \$1,357 million were pledged as collateral to the loan. The Live Nation Margin Loan contains various affirmative and negative covenants that restrict the activities of the borrower. The loan agreement does not include any financial covenants.

Fair Value of Debt

Due to the variable rate nature of the Live Nation Margin Loan, the carrying amount approximates fair value as of June 30, 2025.

(8) Stock-Based Compensation***Liberty Media — Incentive Plans***

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

Pursuant to the Liberty Media Corporation 2022 Omnibus Incentive Plan (the "2022 Plan"), Liberty Media may grant Awards in respect of a maximum of 16.8 million shares of Series A, Series B and Series C Liberty Media Corporation common stock plus the shares remaining available for Awards under the prior Liberty Media Corporation 2017 Omnibus Incentive Plan (the "2017 Plan"), as of close of business on May 24, 2022, the effective date of the 2022 Plan. Any forfeited shares from the 2017 Plan shall also be available again under the 2022 Plan. Awards generally vest over 1-5 years and have a term of 7-8 years. Liberty Media issues new shares upon exercise of equity awards.

At the time of the Split-Off, the Awards are expected to be exchanged into RSAs, RSUs and stock options to purchase shares of Liberty Live common stock.

Included in selling, general and administrative expenses in the accompanying condensed combined statements of operations are \$1,943 thousand and \$1,987 thousand of stock-based compensation during the six months ended June 30, 2025 and 2024, respectively. Included in cost of revenue is \$7,165 thousand of stock-based compensation during the six months ended June 30, 2024. No stock-based compensation expense was recorded in cost of revenue during the six months ended June 30, 2025.

In connection with the acquisition of Quint, the Company issued replacement warrants valued in total at \$21,499 thousand, \$14,334 thousand of which was included as part of the total consideration transferred and \$7,165 thousand related to the post acquisition period. The \$7,165 thousand in warrants value related to the post acquisition period was expensed immediately in the combined statement of operations given there

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was no further vesting required. Such amount is recorded as stock-based compensation included within cost of revenue in the condensed combined statements of operations for the six months ended June 30, 2024.

Liberty Live — Grants of Awards

During the six months ended June 30, 2025, Liberty Media granted 24 thousand options to purchase shares of Series C Liberty Live common stock to its Chief Executive Officer in connection with his employment arrangement. Such options had a GDFV of \$30.40 per share and vest equally over five years. During the six months ended June 30, 2024, Liberty Media granted 70 thousand options to purchase shares of Series C Liberty Live common stock to its employees. Such options had a GDFV of \$16.07 per share and cliff vested in December 2024. Liberty Media did not grant any options to purchase shares of Series A or Series B Liberty Live common stock during the six months ended June 30, 2025 and 2024.

Also during the six months ended June 30, 2025, Liberty Media granted 62 thousand time-based RSUs of Series C Liberty Live common stock to our Chief Executive Officer in connection with his employment arrangement. The RSUs have a weighted average GDFV of \$76.45 per share and cliff vest on December 15, 2029.

The Company has calculated the GDFV for all of its equity classified options using the Black-Scholes Model. The Company estimates the expected term of the options based on historical exercise and forfeiture data. The volatility used in the calculation for options is based on the historical volatility of Liberty Live common stock and its predecessor Liberty SiriusXM common stock. The Company uses a zero-dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

Liberty Live — Outstanding Awards

The following table presents the number and weighted average exercise price (“WAEP”) of options to purchase Liberty Live common stock granted to certain officers, employees and directors, as well as the weighted average remaining life and aggregate intrinsic value of the options.

	Liberty Live Series C			
	Options (thousands)	WAEP	Weighted average remaining life	Aggregate intrinsic value (in thousands)
Options outstanding at January 1, 2025	1,230	\$42.68		
Granted	24	\$76.45		
Exercised	(51)	\$40.06		
Forfeited/Cancelled	—	\$ —		
Options outstanding at June 30, 2025	1,203	\$43.45	2.7 years	\$45,365
Options exercisable at June 30, 2025	1,121	\$43.08	2.4 years	\$42,701

As of June 30, 2025, there were no outstanding options to purchase shares of Series A or Series B Liberty Live common stock.

As of June 30, 2025, the total unrecognized compensation cost related to unvested Liberty Live Awards was approximately \$5.8 million. Such amount will be recognized in the Company’s combined statements of operations over a weighted average period of approximately 3.3 years.

As of June 30, 2025, 1.2 million shares of Series C Liberty Live common stock were reserved by Liberty Media for issuance under exercise privileges of outstanding stock options.

Liberty Live — Exercises

The aggregate intrinsic value of all Series C Liberty Live options exercised during the six months ended June 30, 2025 and 2024 was \$1.8 million and \$1.2 million, respectively.

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Liberty Live — Restricted Stock and Restricted Stock Units

Liberty Media had approximately 136 thousand unvested RSAs and RSUs of Liberty Live common stock held by certain directors, officers and employees as of June 30, 2025. These Series C unvested RSAs and RSUs of Liberty Live common stock had a weighted average GDFV of \$65.51 per share.

The aggregate fair value of all RSAs and RSUs of Liberty Live common stock that vested during the six months ended June 30, 2025 and 2024 was \$1.0 million and \$934 thousand, respectively.

(9) Commitments and Contingencies

Quint operates in many different jurisdictions globally that require revenue generating entities to comply with regulations including value-added tax and sales and use tax. In 2023, Quint identified exposure as it relates to certain jurisdictions whereby either Quint was not properly registered, or the historical compliance returns filed with the different jurisdictions were incomplete or inaccurate. Quint has recognized a total estimated liability for a probable loss of approximately \$32,885 thousand as of June 30, 2025, \$19,787 thousand of which is recorded in accrued liabilities, and \$13,098 thousand is recorded in other long-term liabilities in the condensed combined balance sheets. Of the total \$32,885 thousand liability, \$19,893 thousand was recorded prior to the Company's acquisition of Quint and \$4,561 thousand and \$2,732 thousand was recognized as an expense during the six months ended June 30, 2025 and 2024, respectively, within cost of revenue in the condensed combined statements of operations. As Quint continues to work to become compliant within these jurisdictions, additional exposure of taxes, interest and penalties is reasonably possible but Quint is currently unable to assess the ultimate outcome and is unable to reasonably estimate any range of additional loss in excess of the estimated liability it has currently recognized.

General Litigation

The Company has contingent liabilities at times related to legal and tax proceedings and other matters arising in the ordinary course of business other than those matters previously discussed. Although it is reasonably possible the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying combined financial statements.

(10) Related Party Transactions

Quint and Delta Topco Limited (the parent company of Formula 1) are related parties through Liberty Media's common control. Quint maintains a licensing agreement with Formula 1 to execute, produce and fulfill experiential packages utilizing their naming rights and the event tickets purchased from Formula 1 to market and sell these packages to third-parties, which are disclosed in the condensed combined statement of operations as related party cost of revenue. Quint also acts as a reseller of the products Formula 1 produces, which are disclosed in the condensed combined statement of operations as related party revenue, net.

(11) Segment Information

The Company, through its ownership of Quint and Live Nation, is primarily engaged in the entertainment and hospitality industries. The Company identifies its reportable segments as those operating segments that represent 10% or more of its combined annual revenue, annual Adjusted OIBDA (as defined below) or total assets.

The Company's chief operating decision maker ("CODM"), the chief executive officer, evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue, cost of revenue, operating expenses, selling, general and administrative expenses, and Adjusted OIBDA (as defined below). In addition, the Company reviews nonfinancial measures such as website traffic.

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For segment reporting purposes, the Company defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses excluding all stock-based compensation, separately reported litigation settlements and restructuring, acquisition costs and impairment charges. The Company believes this measure is an important indicator of the operational strength and performance of its businesses, by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net earnings (loss), cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP.

The Company has identified the following as its reportable segments:

- Quint — Quint designs and develops ticket-inclusive experiential hospitality packages (including on or off-site experiences, transportation, and hotel accommodations) throughout the world.
- Live Nation — Live Nation believes it is the world's leading live entertainment company.

As of December 31, 2024, Live Nation met the Company's reportable segment threshold for equity method affiliates. See note 5 for segment disclosures related to Live Nation.

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, differing revenue sources and marketing strategies.

Revenue

When consideration is received from a customer prior to transferring services to the customer under the terms of a contract, deferred revenue is recorded. Quint's customers generally pay for services in advance of the performance obligation and therefore these prepayments are recorded as deferred revenue. The deferred revenue is recognized as revenue in the accompanying condensed combined statements of operations as the services are provided.

As of January 1, 2025, the Company had deferred revenue of \$126,752 thousand, of which \$96,659 thousand was recognized as revenue during the six months ended June 30, 2025. As of January 1, 2024, the Company had deferred revenue of zero, and subsequent to the acquisition of Quint on January 2, 2024, the Company had current deferred revenue of \$122,620 thousand, of which \$99,528 thousand was recognized as revenue during the six months ended June 30, 2024. Changes in the deferred revenue balance for the Company were not materially impacted by other factors.

The Company anticipates recognizing revenue from the delivery of performance obligations that extend beyond one year of approximately \$3,041 thousand in the remainder of 2025, and \$2,004 thousand in 2026. All amounts in years thereafter are considered immaterial.

The Company applies certain practical expedients as permitted and does not disclose information about remaining performance obligations that have original expected durations of one year or less, information about revenue remaining from usage based performance obligations that are recognized over time as-invoiced, or variable consideration allocated to wholly unsatisfied performance obligations. The majority of the Company's performance obligations have expected durations of one year or less.

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Performance Measures

	Six months ended June 30, 2025		
	Quint	Corporate and Other	Total
	amounts in thousands		
Revenue	\$ 185,662	—	185,662
Cost of revenue	(151,962)	—	(151,962)
Selling, general and administrative expenses (excluding stock-based compensation)	(29,116)	(9,517)	(38,633)
Adjusted OIBDA	<u>\$ 4,584</u>	<u>(9,517)</u>	<u>(4,933)</u>

	Six months ended June 30, 2024		
	Quint	Corporate and Other	Total
	amounts in thousands		
Revenue	\$ 172,018	—	172,018
Cost of revenue (excluding stock-based compensation)	(140,002)	—	(140,002)
Selling, general and administrative expenses (excluding stock-based compensation and acquisition costs)	(26,298)	(2,110)	(28,408)
Adjusted OIBDA	<u>\$ 5,718</u>	<u>(2,110)</u>	<u>3,608</u>

Other Information

	June 30, 2025	
	Total assets	Investments in affiliates
	amounts in thousands	
Quint	\$ 431,553	—
Corporate and other	1,305,540	560,866
Combined Liberty Live	<u>\$1,737,093</u>	<u>560,866</u>

The following table provides a reconciliation of Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Six months ended June 30,	
	2025	2024
	amounts in thousands	
Combined segment Adjusted OIBDA	\$ (4,933)	3,608
Stock-based compensation	(1,943)	(9,152)
Depreciation and amortization	(13,057)	(13,959)
Acquisition costs	—	(776)
Operating income (loss)	(19,933)	(20,279)
Interest expense	(14,759)	(14,348)
Dividend and interest income	8,484	11,076
Share of earnings (loss) of affiliates, net	72,896	55,047
Realized and unrealized gains (losses) on financial instruments, net	(305,824)	19,282
Other, net	(787)	2,016
Earnings (loss) before income taxes	<u>\$(259,923)</u>	<u>52,794</u>

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Liberty Media Corporation:

Opinion on the Combined Financial Statements

We have audited the accompanying combined balance sheets of Liberty Live Holdings, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related combined statements of operations, comprehensive earnings (loss), cash flows, and equity for the years then ended and the related notes (collectively, the combined financial statements). In our opinion, based on our audits and the report of Ernst & Young LLP for the year ended December 31, 2023, the combined financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

We did not audit the financial statements of Live Nation Entertainment, Inc. (a 30 percent owned investee company) for the year ended December 31, 2023. The Company's investment in Live Nation Entertainment, Inc. was \$291 million as of December 31, 2023, and its equity in earnings of Live Nation Entertainment, Inc. was \$141 million for the year ended December 31, 2023. The financial statements of Live Nation Entertainment, Inc. for the year ended December 31, 2023 were audited by Ernst & Young LLP, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Live Nation Entertainment, Inc. for the year ended December 31, 2023, is based solely on the report of Ernst & Young LLP for the year ended December 31, 2023.

Basis for Opinion

These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide and the report of Ernst & Young LLP provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2025.

Denver, Colorado
July 25, 2025

LIBERTY LIVE HOLDINGS, INC.
COMBINED BALANCE SHEETS
December 31, 2024 and 2023

	2024	2023
	amounts in thousands	
<i>Assets</i>		
Current assets:		
Cash and cash equivalents	\$ 402,641	304,929
Trade and other receivables, net	24,655	105
Prepaid assets	38,093	—
Other current assets	6,987	—
Total current assets	472,376	305,034
Investments in equity securities	173,349	309,112
Investments in equity affiliates, accounted for using the equity method	430,435	305,249
Goodwill (note 7)	125,495	—
Intangible assets subject to amortization, net (note 7)	141,782	—
Deferred tax assets (note 9)	234,097	184,515
Other assets, at cost, net of accumulated amortization	7,492	—
Total assets	1,585,026	1,103,910
<i>Liabilities and Equity</i>		
Current liabilities:		
Accounts payable	16,284	—
Accrued liabilities	34,610	869
Deferred revenue	126,752	—
Current portion of debt, measured at fair value (note 8)	—	69,269
Amounts due to related parties	8,786	2,400
Other current liabilities	1,067	7,833
Total current liabilities	187,499	80,371
Long-term debt, measured at fair value (note 8)	1,556,399	1,247,348
Other liabilities	18,250	154
Total liabilities	1,762,148	1,327,873
Equity:		
Parent's investment	256,874	(44,534)
Retained earnings (accumulated deficit)	(369,970)	(257,206)
Accumulated other comprehensive earnings (loss), net of taxes	(86,139)	54,344
Total Parent's investment	(199,235)	(247,396)
Noncontrolling interests in equity of subsidiaries	22,113	23,433
Total equity (deficit)	(177,122)	(223,963)
Commitments and contingencies (note 12)		
Total liabilities and equity	\$1,585,026	1,103,910

See accompanying notes to combined financial statements.

LIBERTY LIVE HOLDINGS, INC.
COMBINED STATEMENTS OF OPERATIONS
Years ended December 31, 2024 and 2023

	2024	2023
	amounts in thousands, except per share amounts	
Revenue, net	\$ 334,725	—
Related party revenue, net	5,768	—
Total revenue, net	340,493	—
Operating costs and expenses:		
Cost of revenue, including stock-based compensation	224,347	—
Related party cost of revenue	68,888	—
Selling, general and administrative expenses, including stock-based compensation and acquisition costs	69,019	17,376
Depreciation and amortization	27,447	—
Impairment of intangible assets (note 7)	67,066	—
	456,767	17,376
Operating income (loss)	(116,274)	(17,376)
Other income (expense):		
Interest expense	(29,121)	(13,992)
Dividend and interest income	21,782	5,813
Share of earnings (loss) of affiliates, net (note 6)	237,666	140,217
Realized and unrealized gains (losses), net (note 5)	(262,733)	(226,427)
Gain (loss) on dilution of investment in affiliate	5,846	(3,864)
Other, net	(1,284)	47
	(27,844)	(98,206)
Earnings (loss) before income taxes	(144,118)	(115,582)
Income tax (expense) benefit (note 9)	30,034	24,366
Net earnings (loss)	(114,084)	(91,216)
Less net earnings attributable to noncontrolling interests	(1,320)	(963)
Net earnings (loss) attributable to Liberty Live	\$(112,764)	(90,253)
Unaudited Pro Forma basic net earnings (loss) attributable to Series A, Series B and Series C Liberty Live Group shareholders per common share (note 2)	\$ (1.23)	NA

See accompanying notes to combined financial statements.

LIBERTY LIVE HOLDINGS, INC.
COMBINED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
	<u>amounts in thousands</u>	
Net earnings (loss)	\$(114,084)	(91,216)
Other comprehensive earnings (loss), net of taxes:		
Foreign currency translation adjustments	(1,776)	—
Credit risk on fair value debt instruments gains (losses)	(54,266)	28,607
Share of other comprehensive earnings (loss) of equity affiliates	(85,810)	28,114
Recognition of previously unrealized (gains) losses on debt	1,369	21,706
Other comprehensive earnings (loss)	<u>(140,483)</u>	<u>78,427</u>
Comprehensive earnings (loss)	(254,567)	(12,789)
Less comprehensive earnings (loss) attributable to the noncontrolling interests	<u>(1,320)</u>	<u>(963)</u>
Comprehensive earnings (loss) attributable to Liberty Live	<u><u>\$(253,247)</u></u>	<u><u>(11,826)</u></u>

See accompanying notes to combined financial statements.

LIBERTY LIVE HOLDINGS, INC.
COMBINED STATEMENTS OF CASH FLOWS
Years ended December 31, 2024 and 2023

	2024	2023
	amounts in thousands	
Cash flows from operating activities:		
Net earnings (loss)	\$(114,084)	(91,216)
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	27,447	—
Impairment of intangible assets	67,066	—
Stock-based compensation	11,007	2,053
Share of (earnings) losses of affiliate, net	(237,666)	(140,217)
(Gain) loss on dilution of investment in affiliates	(5,846)	3,864
Realized and unrealized gains (losses), net	262,733	226,427
Deferred income tax expense (benefit)	(30,848)	(24,366)
Minimum guaranteed rightsholder relationships expense	4,616	—
Other noncash charges (credits), net	2,891	(365)
Changes in operating assets and liabilities		
Decrease (increase) in accounts receivable	233	(105)
Decrease (increase) in prepaid expenses	(5,560)	—
Decrease (increase) in other assets	2,017	—
(Decrease) increase in trade accounts payable and accrued liabilities	(7,953)	484
(Decrease) increase in deferred revenue	4,132	—
(Decrease) increase in amounts due to/from related parties, net	6,386	2,400
(Decrease) increase in other liabilities	(11,799)	(13)
Net cash provided (used) by operating activities	<u>(25,228)</u>	<u>(21,054)</u>
Cash flows from investing activities:		
Proceeds from sale of investments	108,275	33,577
Cash (paid) received for acquisitions, net of cash acquired	(205,211)	—
Investments in equity securities	(250)	(122,368)
Other investing activities, net	(328)	3,802
Net cash provided (used) by investing activities	<u>(97,514)</u>	<u>(84,989)</u>
Cash flows from financing activities:		
Borrowings of debt	—	1,134,188
Repayments of debt	(71,484)	(918,464)
Parent contribution	305,259	195,387
Minimum guaranteed payments on rightsholder relationships	(4,616)	—
Other financing activities, net	(1,327)	(139)
Net cash provided (used) by financing activities	<u>227,832</u>	<u>410,972</u>
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	<u>(513)</u>	<u>—</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	104,577	304,929
Cash, cash equivalents and restricted cash at beginning of period	304,929	—
Cash, cash equivalents and restricted cash at end of period	<u>\$ 409,506</u>	<u>304,929</u>

The following table reconciles cash and cash equivalents and restricted cash reported in the Company's combined balance sheets to the total amount presented in its combined statements of cash flows:

	December 31,	
	2024	2023
	amounts in thousands	
Cash and cash equivalents	\$402,641	304,929
Restricted cash included in other current assets	6,865	—
Total cash, cash equivalents and restricted cash	<u>\$409,506</u>	<u>304,929</u>

See accompanying notes to combined financial statements.

LIBERTY LIVE HOLDINGS, INC.
COMBINED STATEMENTS OF EQUITY
Years ended December 31, 2024 and 2023

	Total Parent's Investment			Noncontrolling interest in equity of subsidiaries	Total equity (deficit)
	Parent's Investment (deficit)	Accumulated other comprehensive earnings (loss), net of taxes	Retained earnings (deficit)		
	amounts in thousands				
Balance at December 31, 2022	\$(220,246)	(24,083)	(166,953)	24,396	(386,886)
Net earnings (loss)	—	—	(90,253)	(963)	(91,216)
Other comprehensive earnings (loss)	—	78,427	—	—	78,427
Stock-based compensation	2,053	—	—	—	2,053
Parent contribution	197,804	—	—	—	197,804
Share of Live Nation sales (purchases) of noncontrolling interests	(24,134)	—	—	—	(24,134)
Other	(11)	—	—	—	(11)
Balance at December 31, 2023	(44,534)	54,344	(257,206)	23,433	(223,963)
Net earnings (loss)	—	—	(112,764)	(1,320)	(114,084)
Other comprehensive earnings (loss)	—	(140,483)	—	—	(140,483)
Stock-based compensation	3,842	—	—	—	3,842
Parent contribution	305,259	—	—	—	305,259
Withholding on net-share settlements	(3,649)	—	—	—	(3,649)
Share of Live Nation sales (purchases) of noncontrolling interests	(7,132)	—	—	—	(7,132)
Other	3,088	—	—	—	3,088
Balance at December 31, 2024	\$ 256,874	(86,139)	(369,970)	22,113	(177,122)

See accompanying notes to combined financial statements.

LIBERTY LIVE HOLDINGS, INC.
NOTES TO THE COMBINED FINANCIAL STATEMENTS

(1) Basis of Presentation

In November 2024, the board of directors of Liberty Media Corporation (“Liberty Media” or “Parent”) authorized Liberty Media management to pursue a plan to split off the Liberty Live Group (the “Split-Off”). Immediately prior to effecting the Split-Off, Liberty Media’s subsidiary QuintEvents, LLC (“Quint”), interests in certain private assets and cash will be reattributed from the Formula One Group to the Liberty Live Group in exchange for interests in certain other private assets. Any cash consideration will be determined at a future date based on relative valuations of the assets that are being reattributed. Liberty Media will effect the Split-Off through the redemption of Liberty Media’s Liberty Live common stock in exchange for common stock of a newly formed company called Liberty Live Holdings, Inc. (“Liberty Live” or the “Company”) Liberty Media will redeem each outstanding share of its Series A, Series B and Series C Liberty Live common stock for one share of the corresponding series of common stock of Liberty Live.

Liberty Live will beneficially own approximately 69.6 million shares of Live Nation Entertainment, Inc. (“Live Nation”) common stock, Quint, interests in certain private assets currently attributed or to be reattributed to Liberty Live Group, corporate cash and debt obligations attributed to the Liberty Live Group, together with other assets as may be determined by Liberty Media prior to the Split-Off. Liberty Media will contribute a to be determined amount of corporate cash to Liberty Live in connection with the Split-Off.

The Split-Off is subject to various conditions including, among other things, approval of holders of Series A and Series B Liberty Live common stock and the receipt of an opinion of tax counsel. The Split-Off is intended to be tax-free to stockholders of Liberty Media.

The accompanying combined financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) and represent a combination of the historical financial information of Quint and the Liberty Live Group. These combined financial statements refer to the combination of businesses, assets and liabilities to be included in Liberty Live as, “Liberty Live,” “the Company,” “us,” “we” and “our” in the notes to the combined financial statements. The Split-Off will be accounted for at historical cost due to the pro rata nature of the distribution to holders of Liberty Live common stock. All significant intercompany accounts and transactions have been eliminated in the combined financial statements. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Description of Business

Quint

Quint is a leading global provider of premium sports and entertainment experiences. Through exclusive rights agreements with sports leagues, event organizers, and governing bodies, Quint designs, develops, and sells official ticket-inclusive hospitality and single to multi-day experiential packages that may include on or off-site experiences, transportation, and hotel accommodations, with involvement of Quint personnel throughout the multi-day experiences. Quint’s solutions are marketed to both individual consumers and corporate clients seeking premium access to live events.

Quint’s services also include event management, travel logistics, digital platform development, customer service, and the fulfillment of all associated hospitality and travel arrangements.

Quint revenue is seasonal due to its highest revenue earning events taking place during the second and fourth quarters each year.

Live Nation

Live Nation is one of the largest live entertainment companies in the world, and the largest producer of live music concerts in the world, based on total fans that attend Live Nation events as compared to events

LIBERTY LIVE HOLDINGS, INC.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

of other promoters. Live Nation is one of the world's leading artist management companies based on the number of artists represented. Live Nation's artist management companies manage music artists and acts across all music genres. Live Nation is one of the world's leading live entertainment ticketing sales and marketing companies, based on the number of tickets it sells. Live Nation's global footprint is one of the world's largest music advertising networks for corporate brands and includes one of the world's leading ecommerce websites based on a comparison of gross sales of top internet retailers.

Terms of Live Nation Investment

At December 31, 2024, we beneficially owned approximately 69.6 million shares of Live Nation common stock, which represented approximately 30% of the issued and outstanding shares as of December 31, 2024.

Under our stockholders agreement with Live Nation, we have the right to nominate two directors (one of whom must qualify as an independent director) to the Live Nation board of directors, currently comprised of 12 directors, for so long as our ownership interest provides us with not less than 5% of the total voting power of Live Nation's equity securities. We also have the right to cause one of our nominees to serve on the audit committee and the compensation committee of the board, provided they meet the independence and other qualifications for membership on those committees. Live Nation has waived the director independence requirement with respect to our nominees to the Live Nation board of directors, and we have waived our right to cause one of our nominees to serve on the audit and compensation committees of the board.

We have agreed under the stockholders agreement not to acquire beneficial ownership of Live Nation equity securities that would result in our having in excess of 35% of the voting power of Live Nation's equity securities. That percentage is subject to decrease for specified transfers of our Live Nation stock. We have been exempted from the restrictions on business combinations set forth in Section 203 of the General Corporation Law of the State of Delaware, and Live Nation has agreed in the stockholders agreement not to take certain actions that would materially and adversely affect our ability to acquire Live Nation securities representing up to 35% of the voting power of Live Nation's equity securities.

Split-Off of Liberty Live from Liberty Media

Upon completion of the Split-Off, Liberty Media and Liberty Live will operate as separate, publicly traded companies, and neither is expected to have any continuing stock ownership, beneficial or otherwise, in the other. In connection with the Split-Off, Liberty Media and Liberty Live will enter into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Split-Off and to provide for an orderly transition. These agreements include a services agreement, an aircraft time sharing agreement, and a facilities sharing agreement (the "Ancillary Agreements") in addition to a reorganization agreement and a tax sharing agreement.

The reorganization agreement will provide for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Liberty Live and Liberty Media with respect to and resulting from the Split-Off. The tax sharing agreement will provide for the allocation and indemnification of tax liabilities and benefits between Liberty Media and Liberty Live and other agreements related to tax matters. Pursuant to the services agreement, Liberty Media will provide Liberty Live with general and administrative services including legal, tax, accounting, treasury and investor relations support. Liberty Live will reimburse Liberty Media for direct, out-of-pocket expenses, will pay a services fee to Liberty Media under the services agreement that is subject to adjustment quarterly, as necessary. Under the facilities sharing agreement, Liberty Live will share office space with Liberty Media and related amenities at Liberty Media's corporate headquarters. The aircraft time sharing agreements will provide for Liberty Media to lease certain aircraft that it or its subsidiaries own to Liberty Live for use on a periodic, non-exclusive time sharing basis.

LIBERTY LIVE HOLDINGS, INC.
NOTES TO THE COMBINED FINANCIAL STATEMENTS

A portion of Liberty Media's general and administrative expenses, including legal, tax, accounting, treasury and investor relations support was previously allocated to the Liberty Live Group each reporting period based on an estimate of time spent. The Liberty Live Group paid \$5.2 million and \$5.9 million during the years ended December 31, 2024 and 2023, respectively, for shared services and other directly incurred expenses, which are reflected in the combined statements of operations in selling, general and administrative expenses. Following the Split-Off, we anticipate the amount allocated to Liberty Live through the Ancillary Agreements to be approximately \$7.5 million annually. Liberty Live expects to incur additional corporate overhead expenses primarily related to being a standalone public company of approximately \$8.0 million annually.

(2) Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Company maintains cash deposits with financial institutions that at times may exceed federally insured limits. The Company maintains deposits held in money market fund accounts that are measured at fair value (level 1). The balance held in money market funds as of December 31, 2024 and 2023, was \$335,345 thousand and \$304,178 thousand, respectively.

Prepaid Assets

Quint has prepaid assets that primarily consist of pre-purchased event tickets along with other prepaid assets related to delivering experiential programs to its customers. In the event that Quint cannot utilize the prepaid assets or to the extent such assets will be sold at an amount that is less than the cost to purchase, Quint records an impairment expense through cost of revenue in the combined statements of operations.

Assets and Liabilities Measured at Fair Value

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

Accounts Receivable and Contract Assets, net of Allowance for Credit Losses

An account receivable is recorded when there is an unconditional right to consideration based on a contract with a customer. For certain types of contracts with customers, the Company may recognize revenue in advance of the contractual right to invoice the customer, resulting in an amount recorded to contract assets. Once the Company has an unconditional right to consideration under these contracts, the contract assets are reclassified to accounts receivable.

The Company applies the expected credit loss methodology in estimating its allowance for credit losses by first considering historical losses and adding consideration of current market conditions, the customers' financial condition, the amount of receivables in dispute, the current receivables aging and current payment patterns. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance-sheet credit exposure related to its customers.

LIBERTY LIVE HOLDINGS, INC.
NOTES TO THE COMBINED FINANCIAL STATEMENTS

A summary of activity in the allowance for credit losses is as follows:

	Balance beginning of year	Additions Charged to expense	Deductions- write-offs	Balance end of year
	amounts in thousands			
2024	\$ —	2,517	(1,135)	1,382
2023	\$ —	—	—	—

Derivative Instruments and Hedging Activities

All of the Company's derivatives, whether designated in hedging relationships or not, are recorded on the balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in other comprehensive earnings and are recognized in the statements of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in earnings. If the derivative is not designated as a hedge, changes in the fair value of the derivative are recognized in earnings.

The Company generally enters into derivative contracts that it intends to designate as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, the Company formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method of measuring ineffectiveness. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting cash flows of hedged items. Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a cash flow hedge are recorded in accumulated other comprehensive income to the extent that the derivative is effective as a hedge, until earnings are affected by the variability in cash flows of the designated hedged item. The ineffective portion of the change in fair value of a derivative instrument that qualifies as a cash flow hedge is reported in earnings.

Investments in equity securities

All marketable equity securities held by the Company are carried at fair value, generally based on quoted market prices and changes in the fair value of such securities are reported in realized and unrealized gain (losses) on financial instruments in the accompanying combined statements of operations. The Company elected the measurement alternative (defined as the cost of the security, adjusted for changes in fair value when there are observable prices, less impairments) for its equity securities without readily determinable fair values.

The Company performs a qualitative assessment for equity securities without readily determinable fair values each reporting period to determine whether the security could be impaired. If the qualitative assessment indicates that an impairment could exist, we estimate the fair value of the investments, and, to the extent the security's fair value is less than its carrying value, an impairment is recorded in the combined statements of operations.

Investments in equity affiliates, accounted for using the equity method

For those investments in affiliates in which the Company has the ability to exercise significant influence, the equity method of accounting is used. Under this method, the investment, originally recorded at cost, is adjusted to recognize the Company's share of net earnings or losses of the affiliate as they occur rather than

LIBERTY LIVE HOLDINGS, INC.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

as dividends or other distributions are received. Losses are limited to the extent of the Company's investment in, advances to and commitments for the equity method investee. The Company determines the difference between the purchase price of the equity method investee and the underlying equity which results in an excess basis in the investment. When applicable, this excess basis is allocated to the underlying assets and liabilities of the Company's equity method investee through an acquisition accounting exercise and is allocated within memo accounts used for equity method accounting purposes. Depending on the applicable underlying assets, these amounts are either amortized over the applicable useful lives or determined to be indefinite lived. In the event the Company is unable to obtain accurate financial information from an equity affiliate in a timely manner, the Company records its share of earnings or losses of such affiliate on a lag.

Changes in the Company's proportionate share of the underlying equity of an equity method investee, which result from the issuance of additional equity securities by such equity method investee, are recognized in the statement of operations through the Gain (loss) on dilution of investment in affiliate line item. We periodically evaluate our equity method investment to determine if decreases in fair value below our cost basis are other than temporary. If a decline in fair value is determined to be other than temporary, we are required to reflect such decline in our combined statements of operations. Other than temporary declines in fair value of our equity method investment would be included in Share of earnings (losses) of affiliates in our combined statements of operations.

The primary factors we consider in our determination of whether declines in fair value are other than temporary are the length of time that the fair value of the investment is below our carrying value; the severity of the decline; and the financial condition, operating performance and near term prospects of the equity method investee. In addition, we consider the reason for the decline in fair value, be it general market conditions, industry specific or equity method investee specific; analysts' ratings and estimates of 12 month share price targets for the equity method investee; changes in stock price or valuation subsequent to the balance sheet date; and our intent and ability to hold the investment for a period of time sufficient to allow for a recovery in fair value.

As Liberty Live does not control the decision making process or business management practices of our affiliates accounted for using the equity method, Liberty Live relies on management of its affiliates to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, Liberty Live relies on the audit reports that are provided by the affiliates' independent auditors on the financial statements of such affiliate. The Company is not aware, however, of any errors in or possible misstatements of the financial information provided by its equity affiliates that would have a material effect on Liberty Live's combined financial statements. See note 6 for additional discussion regarding our investment in Live Nation.

Intangible Assets

Goodwill is not amortized, but instead is tested for impairment at least annually. The annual impairment assessment of the Company's goodwill is performed during the fourth quarter of each year, or more frequently if events and circumstances indicate impairment may have occurred.

The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period.

In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of our reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges,

LIBERTY LIVE HOLDINGS, INC.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior years for other purposes. If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

The quantitative goodwill impairment test compares the estimated fair value of a reporting unit to its carrying value. Developing estimates of fair value requires significant judgments, including making assumptions about appropriate discount rates, perpetual growth rates, relevant comparable market multiples, public trading prices and the amount and timing of expected future cash flows. The cash flows employed in the Company's valuation analysis are based on management's best estimates considering current marketplace factors and risks as well as assumptions of growth rates in future years. There is no assurance that actual results in the future will approximate these forecasts. If the carrying value of a reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Rightsholder Relationships

Quint enters into contracts with various rightsholders to obtain the ability to utilize the rightsholders' intellectual property (logos, brand names, etc.) and to gain access to ticket inventory in order to sell event experiential packages under the rightsholders' brand. Generally, the contracts are multi-year arrangements in which Quint pays an annual fee to obtain the right to sell event experiential packages and separately purchases event tickets from the rightsholder. The annual fee Quint will pay over the contractual term to obtain the right to sell event experiential packages is capitalized and accounted for as an intangible asset along with a corresponding liability. All of Quint's rightsholder relationships were initially recorded at fair value as part of the acquisition of Quint (see note 4). Any event tickets purchased are included within prepaid assets on the combined balance sheets.

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment and intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or an asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. The Company generally measures fair value by considering sale prices for similar assets or by discounting estimated future cash flows using an appropriate discount rate. Management judgment is necessary to estimate the fair value of asset groups. Accordingly, actual results could vary significantly from such estimates. Asset groups to be disposed of are carried at the lower of their financial statement carrying amount or fair value less costs to sell.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*. Sales, value add, and other taxes, when collected concurrently with revenue producing activities, are excluded from revenue. Incremental costs of obtaining a contract are expensed when the amortization period of the asset is one year or less. To the extent the incremental costs of obtaining a contract relate to a period greater than one year, the Company capitalizes and amortizes such incremental costs in a manner that is consistent with the transfer to the customer of the goods or services to which the asset relates. If, at contract inception, we determine the time period between when we transfer a promised good or service to a customer and when the customer pays us for that good or service is one year or less, we do not adjust the promised amount of consideration for the effects of a significant financing component. To the extent that an event is cancelled and the Company can't deliver on its performance obligation, the Company will provide a credit to the customer to be used towards a future event.

LIBERTY LIVE HOLDINGS, INC.
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Nature of Service and Products

Quint generates revenue primarily through the sale of multi-day experiential packages for sports and entertainment experiences with such experiential packages being designed and developed around a ticket-inclusive hospitality package for customers that are seeking access to premium live events. To a much smaller extent, Quint also generates revenue from single-day experiential packages that are similar to the multi-day packages. The multi-day experiential packages may also include on or off-site experiences, transportation, and hotel accommodations, which are all curated and delivered by Quint while the single-day experiential packages may include the same items except that hotel accommodations are generally not included for single-day experiential packages.

Revenue from multi-day experiential packages is recognized over time using a time-based output method as the events occur since the customer simultaneously receives and consumes the benefits provided by Quint's performance over the multi-day period. Although each of the services provided throughout each day of a multi-day experiential package are considered distinct performance obligations, Quint generally accounts for each of the distinct performance obligations as a series resulting in a single performance obligation for each service provided over the multi-day experiential package. Revenue from single-day experiential packages is recognized at a point in time. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products or services to a customer (transaction price).

Arrangements with Multiple Performance Obligations

Contracts with customers may contain multiple performance obligations. For such arrangements, the transaction price is allocated to each performance obligation based on the estimated relative stand-alone selling prices of the promised products or services underlying each performance obligation. The Company determines stand-alone selling prices based on the price at which the performance obligation is sold separately. If the standalone selling price is not observable, the Company estimates the stand-alone selling price considering available information, such as market conditions and internal pricing guidelines related to the performance obligations.

Contract Balances

When consideration is received from a customer prior to transferring services to the customer under the terms of a contract, deferred revenue is recorded. Quint's customers generally pay for services in advance of the performance obligation and therefore these prepayments are recorded as deferred revenue. The deferred revenue is recognized as revenue in the accompanying combined statements of operations as the services are provided.

As of both January 1, 2024 and 2023, the Company had total deferred revenue of zero. Subsequent to the acquisition of Quint on January 2, 2024, the Company had total deferred revenue of \$122,620 thousand. During the year ended December 31, 2024, \$122,031 thousand was recognized as revenue. Changes in the deferred revenue balance for the Company during 2024 were not materially impacted by other factors.

A portion of the total transaction price is related to undelivered performance obligations that are under contractual arrangements that extend beyond one year. The Company anticipates recognizing revenue from the delivery of such performance obligations of approximately \$7,236 thousand in 2025, and all amounts in years thereafter are considered immaterial.

Principal versus Agent

The Company reports revenue on a gross or net basis based on management's assessment of whether the Company acts as a principal or agent in the transaction. The determination of whether the Company acts as a principal or an agent in a transaction is based on an evaluation of whether the Company controls the good or service before transfer to the customer. When the Company concludes that it controls the good or

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service before transfer to the customer, the Company is considered a principal in the transaction and records revenue on a gross basis. When the Company concludes that it does not control the good or service before transfer to the customer but arranges for another entity to provide the good or service, the Company acts as an agent and records revenue on a net basis in the amount it earns for its agency service. Quint primarily acts as the principal for its experiential packages that it designs and develops around a ticket- inclusive hospitality package (including on or off-site experiences, transportation, and hotel accommodations) as in most cases it purchases these items and bears the risk of loss, therefore, the related revenues and costs are recorded on a gross basis. For arrangements where Quint acts as the agent, the related revenues and costs are recorded on a net basis.

Practical Expedients

The Company applies certain practical expedients as permitted and does not disclose information about remaining performance obligations that have original expected durations of one year or less, information about revenue remaining from usage based performance obligations that are recognized over time as-invoiced. The majority of the Company's performance obligations have expected durations of one year or less.

Cost of Revenue

Cost of revenue primarily includes the direct costs to execute and deliver Quint's experiential packages that it designs and develops around a ticket-inclusive hospitality package including on or off-site experiences, transportation and hotel accommodations.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs aggregated \$4,314 thousand and zero for the years ended December 31, 2024 and 2023, respectively, and were recorded in the selling, general and administrative expenses line in the combined statements of operations.

Stock-Based Compensation

As more fully described in note 10, Liberty Media has granted to its directors, employees and employees of Liberty Media, certain equity-classified awards (collectively, "Awards"). The Company measures the cost of employee services received in exchange for Awards based on the grant date fair value of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Awards). The Company estimates grant date fair value using the Black-Scholes valuation model. During the years ended December 31, 2024 and 2023, the Company recorded stock-based compensation expense of \$11,007 thousand and \$2,053 thousand, respectively. For the year ended December 31, 2024, \$7,165 thousand was included in cost of revenue (see note 4), and \$3,842 thousand was included in selling, general and administrative expense in the combined statements of operations. For the year ended December 31, 2023, \$2,053 thousand was included in selling, general and administrative expense in the combined statements of operations.

Income Taxes

Income taxes are accounted for under the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Net deferred tax assets are then reduced by a valuation allowance if the Company believes it is more likely than not such net deferred tax assets will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company

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recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Pro Forma Earnings (Loss) per Share

Unaudited pro forma earnings (loss) per common share is computed by dividing net earnings (loss) by 91,833 thousand common shares, which is the aggregate number of shares of Series A Liberty Live Group common stock, Series B Liberty Live Group common stock and Series C Liberty Live Group common stock that would have been issued if the separation had occurred on December 31, 2024, based on the number of shares of each series of Liberty Live Group common stock outstanding as of December 31, 2024.

	Year ended December 31, 2024
	amounts in thousands, except per share amounts
Net earnings (loss)	\$(112,764)
Pro Forma shares outstanding	91,833
Unaudited pro forma net earnings (loss) per share	\$ (1.23)

Estimates

The preparation of combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) application of the equity method of accounting for investments in affiliates (ii) fair value of non-financial instruments and (iii) accounting for income taxes to be its most significant estimates.

Reclasses and adjustments

Certain prior period amounts have been reclassified for comparability with current period presentation. The Company reclassified certain immaterial amounts from accounts payable and other current liabilities to amounts due to related parties in the combined balance sheets as of December 31, 2024 and 2023. Additionally, the Company included certain incremental captions related to reconciling items within the changes in operating assets and liabilities section of the combined statements of cash flows for the years ended December 31, 2024 and 2023. These changes had no impact on the subtotals for any of the sections of the combined balance sheets or the combined statements of cash flows.

Loss Contingencies

Periodically, we review the status of all significant outstanding matters to assess any potential financial exposure. When it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated, we record the estimated loss in our combined statements of operations. We provide disclosure in the notes to the combined financial statements for loss contingencies that do not meet both these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the financial statements. Significant judgment is required to determine the probability that a liability has been incurred and whether such liability is reasonably estimable. We base accruals made on the best information available at the time which can be highly subjective. The final outcome of these matters could vary significantly from the amounts included in the accompanying combined financial statements.

Foreign Currency Translation

The functional currency of the Company is the U.S. Dollar. The functional currency of the Company's foreign operations generally is the applicable local currency for each foreign subsidiary. Assets and liabilities

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of foreign subsidiaries are translated at the spot rate in effect at the applicable reporting date, and the combined statements of operations are translated at the average exchange rates in effect during the applicable period. The resulting unrealized cumulative translation adjustment, net of applicable income taxes, is recorded as a component of accumulated other comprehensive earnings (loss) in stockholders' equity.

Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. Subsequent changes in exchange rates result in transaction gains and losses which are reflected in the accompanying combined statements of operations and comprehensive earnings (loss) as unrealized (based on the applicable period-end exchange rate) or realized upon settlement of the transactions. These realized and unrealized gains and losses are reported in the other, net line item in the combined statements of operations.

Comprehensive Earnings (Loss)

Comprehensive earnings (loss) consists of net earnings (loss), comprehensive earnings (loss) attributable to debt credit risk adjustments, foreign currency translation adjustments, and the Company's share of the comprehensive earnings (loss) of our equity method affiliates.

Noncontrolling Interests

The Company reports noncontrolling interests of subsidiaries within equity in the balance sheet and the amount of consolidated net income (loss) attributable to the Parent and to the noncontrolling interest is presented in the statement of operations. Also, changes in ownership interests in subsidiaries in which the Company maintains a controlling interest are recorded in equity.

Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires more detailed income tax disclosures. ASU 2023-09 requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is in the process of evaluating the disclosure requirements related to ASU 2023-09.

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which expands disclosures about specific expense categories at interim and annual reporting periods. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is in the process of evaluating the impact of the new standard on the related disclosures.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued Accounting Standards Update 2023-07, *Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. ASU 2023-07 should be applied retrospectively to all prior periods presented in the financial statements. The Company adopted ASU 2023-07 as of December 31, 2024. See note 14, Segment Information, for further details.

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(3) Supplemental Disclosures to the Combined Statement of Cash Flows

	December 31,	
	2024	2023
	amounts in thousands	
Cash paid for acquisitions:		
Fair value of assets acquired	\$ 66,479	—
Intangible assets not subject to amortization	194,270	—
Intangible assets subject to amortization	170,078	—
Net liabilities assumed	(206,052)	—
Deferred tax assets (liabilities)	(19,564)	—
Cash paid (received) for acquisitions, net of cash acquired	\$ 205,211	—
Cash paid for interest	\$ 29,619	13,823
Cash paid (refunds received) for income taxes	\$ (1,330)	—

(4) Acquisition

On January 2, 2024, the Company completed the acquisition of 100% of the equity interest in Quint. The total consideration transferred was \$271.5 million, comprised of \$257.1 million of cash and \$14.4 million of replacement warrants. In connection with the acquisition, the Company issued replacement warrants valued in total at \$21,499 thousand, of which, \$14,334 thousand was included as part of the total consideration transferred and \$7,165 thousand related to the post acquisition period. The \$7,165 thousand in replacement warrants value related to the post acquisition period was expensed immediately in the combined statement of operations given there was no further vesting required. Such amount is recorded as stock-based compensation included within cost of revenue in the combined statements of operations.

The final acquisition price allocation for Quint is as follows (amounts in thousands):

Cash and cash equivalents	\$ 66,259
Receivables	24,783
Goodwill	194,270
Intangible assets subject to amortization	170,078
Other assets	41,696
Deferred revenue	(122,620)
Other liabilities assumed	(83,432)
Deferred tax liabilities	(19,564)
Total purchase consideration	\$ 271,470

Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired and represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, including assembled workforce, value associated with future customers, continued innovation and noncontractual relationships. Quint amortizable intangible assets were comprised of rightsholder relationships and other intangible assets of \$166.4 million and \$3.7 million with a weighted average remaining life of approximately 9.3 years and 1.1 years, respectively. Approximately \$92.6 million of acquired goodwill is expected to be deductible for tax purposes. As of December 31, 2024, the valuation related to the Quint acquisition price allocation is final.

Included in net earnings (loss) for the year ended December 31, 2024 are losses of \$81.1 million related to Quint's operations since the date of acquisition.

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The unaudited pro forma revenue and net earnings of the Company, prepared utilizing the historical financial statements of Quint, giving effect to acquisition accounting related adjustments made at the time of acquisition, as if the acquisition of Quint discussed above occurred on January 1, 2023, are as follows:

	Year ended December 31, 2023
	amounts in thousands
Revenue	\$ 347,219
Net earnings (loss)	\$(129,883)
Net earnings (loss) attributable to Liberty Live	\$(128,920)

The pro forma results include adjustments primarily related to the amortization of acquired intangible assets, as well as a non-recurring adjustment related to the replacement warrants discussed above. The pro forma information is not representative of the Company's future results of operations nor does it reflect what the Company's results of operations would have been if the acquisition of Quint had occurred previously and the Company consolidated Quint during the periods presented.

(5) Fair Value Measurement

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

Description	December 31, 2024			December 31, 2023		
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
	amounts in thousands					
Cash equivalents	\$ 335,345	335,345	—	304,178	304,178	—
Equity securities	—	—	—	113,047	113,047	—
Financial instrument liabilities	—	—	—	7,833	—	7,833
Debt	\$1,556,399	—	1,556,399	1,316,617	—	1,316,617

Liberty Live's Level 2 financial instruments are debt related instruments and derivative instruments. These liabilities are not always traded publicly or not considered to be traded on "active markets," as defined in GAAP. The fair values for such instruments are derived from a typical model using observable market data as the significant inputs or a trading price of a similar liability is utilized. The fair value of debt related instruments are based on quoted market prices but not considered to be traded on "active markets," as defined by GAAP. Accordingly, those financial instruments and debt or debt related instruments are reported in the foregoing table as Level 2 fair value.

Financial instrument liabilities are included in other current liabilities on the combined balance sheet as of December 31, 2023.

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Realized and Unrealized Gains (Losses) on Financial Instruments, net

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

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Equity securities	\$ (7,136)	23,107
Financial instrument liabilities	(11,716)	(4,494)
Debt	(243,881)	(245,040)
	<u>\$ (262,733)</u>	<u>(226,427)</u>

The Company uses the measurement alternative (defined as the cost of the security, adjusted for changes in fair value when there are observable prices, less impairments) for its equity securities without readily determinable fair values. For such securities the downward adjustments for the years ended December 31, 2024 and 2023 were \$11,402 thousand and \$1,084 thousand, respectively, and the cumulative downward adjustments as of December 31, 2024 were \$14,241 thousand. The upward adjustments for the years ended December 31, 2024 and 2023 were not material, and the cumulative upward adjustments as of December 31, 2024 were \$127,113 thousand. Impairments for the years ended December 31, 2024 and 2023 were \$10,630 thousand and zero, respectively, and the cumulative impairments as of December 31, 2024 were \$10,630 thousand.

The Company elected to account for its exchangeable senior debentures (as described in note 8) using the fair value option. Changes in the fair value of the exchangeable senior debentures recognized in the combined statements of operations are due to market factors primarily driven by changes in the risk-free rate and in the fair value of the underlying shares into which the debt is exchangeable. The Company isolates the portion of the unrealized gain (loss) attributable to changes in the instrument specific credit risk and recognizes such amount in other comprehensive earnings (loss). During the years ended December 31, 2024 and 2023, the Company recognized \$1,743 thousand and \$27,650 thousand, respectively, of previously unrecognized gains related to the retirement of a portion of the 0.5% Exchangeable Senior Debentures, which was recognized through realized and unrealized gains (losses) on financial instruments, net on the combined statement of operations. The change in the fair value of the exchangeable senior debentures attributable to changes in the instrument specific credit risk before tax was a loss of \$69,129 thousand and gain of \$36,441 thousand for the years ended December 31, 2024 and 2023, respectively. The cumulative change since issuance was a loss of \$17,572 thousand as of December 31, 2024, net of the recognition of previously unrecognized gains and losses.

(6) Investments in Affiliates Accounted for Using the Equity Method

The following table includes the Company's carrying amount and percentage ownership of its investments in affiliates:

		December 31, 2024	December 31, 2023
		Percentage Ownership	Carrying amount
			amounts in thousands
Live Nation	30%	\$417,751	291,031
Other	various	12,684	14,218
Total		<u>\$430,435</u>	<u>305,249</u>

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

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Live Nation	\$239,449	140,917
Other	(1,783)	(700)
Total	<u>\$237,666</u>	<u>140,217</u>

Live Nation

Live Nation believes it is the world's leading live entertainment company and seeks to innovate and enhance the live entertainment experience for artists and fans before, during and after the show. As of December 31, 2024, the market value of Liberty Live's ownership in Live Nation was approximately \$9.0 billion.

The excess basis has been allocated within memo accounts used for equity method accounting purposes as follows:

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Amortizable assets	\$124,601	112,673
Nonamortizable assets	279,300	227,674
Deferred taxes and other assets	(38,414)	(33,434)
	<u>\$365,487</u>	<u>306,913</u>

Amortizable intangible assets have a weighted average remaining useful life of approximately 6.5 years. The increase in excess basis for the year ended December 31, 2024 was primarily due to the Company's share of certain of Live Nation's equity activity partially offset by an increase in amortization on the value ascribed to amortizable intangibles. Included in our shares of earnings from Live Nation of \$239,449 thousand and \$140,917 thousand for the years ended December 31, 2024 and 2023, respectively, are \$31,233 thousand and \$28,785 thousand, respectively of losses, net of related taxes, due to the amortization of the excess basis related to assets with identifiable useful lives.

Summarized financial information for Live Nation is as follows:

Consolidated Balance Sheets

	December 31,	
	2024	2023
	amounts in millions	
Current assets	\$ 9,290	9,533
Property, plant and equipment, net	2,442	2,101
Intangible assets	1,366	1,539
Goodwill	2,621	2,691
Investments in affiliates, accounted for using the equity method	504	447
Other assets	3,416	2,719
Total assets	<u>\$19,639</u>	<u>19,030</u>
Current liabilities	\$ 9,358	9,984
Long-term debt, net	6,177	5,459
Other liabilities	2,159	2,175
Redeemable noncontrolling interests	1,126	860
Equity	819	552
Total liabilities and equity	<u>\$19,639</u>	<u>19,030</u>

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Consolidated Statements of Operations

	Years ended December 31,	
	2024	2023
	amounts in millions	
Revenue	\$ 23,156	22,726
Operating expenses:		
Direct operating expenses	(17,328)	(17,251)
Selling, general and administrative expenses	(4,096)	(3,557)
Depreciation and amortization	(550)	(517)
Other operating expenses	(357)	(316)
Operating income (loss)	825	1,085
Interest expense	(326)	(350)
Interest income	156	238
Other income (expense), net	84	(60)
Earnings (loss) before income taxes	739	913
Income tax (expense) benefit	392	(209)
Net earnings (loss)	1,131	704
Less net earnings (loss) attributable to noncontrolling interests	235	147
Net earnings (loss) attributable to Live Nation stockholders	\$ 896	557

(7) Goodwill and Intangible Assets

Goodwill

Changes in the carrying amount of goodwill are as follows:

	Quint	Corporate and Other	Total
	amounts in thousands		
Balance at January 1, 2024	\$ —	—	—
Acquisition ⁽¹⁾	194,270	—	194,270
Impairments ⁽²⁾	(67,066)	—	(67,066)
Foreign currency translation adjustments	(1,709)	—	(1,709)
Balance at December 31, 2024	\$125,495	—	125,495

(1) See note 4 to the accompanying combined financial statements for additional information about the acquisition of Quint.

(2) See discussion of the impairment to Quint below.

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Intangible Assets Subject to Amortization

Intangible assets subject to amortization are comprised of the following:

	December 31, 2024			December 31, 2023		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	amounts in thousands					
Rightsholder relationships	\$166,400	(25,483)	140,917	—	—	—
Licensing agreements	4,463	(3,725)	738	—	—	—
Capitalized software	2,382	(2,255)	127	—	—	—
Total	<u>\$173,245</u>	<u>(31,463)</u>	<u>141,782</u>	<u>—</u>	<u>—</u>	<u>—</u>

Rightsholder relationships are amortized over 8 to 13 years, and licensing agreements are amortized over 3 to 4 years. Capitalized software is amortized over 3 years. Amortization expense was \$26,883 thousand and zero for the years ended December 31, 2024 and 2023, respectively. Based on its amortizable intangible assets as of December 31, 2024, Liberty Live expects that amortization expense will be as follows for the next five years (amounts in thousands):

2025	\$26,244
2026	\$25,451
2027	\$18,696
2028	\$17,532
2029	\$16,033

Impairments

The Company performed a quantitative analysis of the reporting units that comprise the Quint reportable segment during the fourth quarter of 2024. Based on near-term business trends and their impact on long-term assumptions, we concluded that the estimated fair values of certain of Quint's reporting units were less than their respective carrying values. As a result, the Company recognized a goodwill impairment loss of \$67,066 thousand during the year ended December 31, 2024. The fair value was determined using a discounted cash flow (income approach) calculation (Level 3).

Based on the impairment losses recorded, the estimated fair values of certain reporting units that comprise the Quint reportable segment do not significantly exceed their carrying values as of December 31, 2024. As of December 31, 2024 the Company had accumulated goodwill impairment losses of \$67,066 thousand attributed to Quint.

(8) Debt

Debt is summarized as follows:

	Outstanding principal December 31, 2024	Carrying value	
		December 31, 2024	December 31, 2023
	amounts in thousands		
0.50% Exchangeable Debentures due 2050	\$ —	—	69,269
2.375% Exchangeable Debentures due 2053	1,150,000	1,556,399	1,247,348
Live Nation Margin Loan	—	—	—
Total debt	<u>\$1,150,000</u>	<u>1,556,399</u>	<u>1,316,617</u>
Less debt classified as current	—	—	(69,269)
Total long-term debt	—	<u>\$1,556,399</u>	<u>1,247,348</u>

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NOTES TO THE COMBINED FINANCIAL STATEMENTS

0.5% Exchangeable Senior Debentures due 2050

In November 2020, Liberty Media closed a private offering of approximately \$920 million aggregate principal amount of its 0.5% exchangeable senior debentures due 2050 (the “0.5% Exchangeable Senior Debentures due 2050”). Upon an exchange of debentures, pursuant to a supplemental indenture entered into in July 2024, Liberty Media delivered solely cash to satisfy its exchange obligations. The number of shares of Live Nation common stock attributable to a debenture represented an initial exchange price of approximately \$90.10 per share. Interest was payable quarterly on March 1, June 1, September 1 and December 1 of each year. During the year ended December 31, 2023, Liberty paid approximately \$918.5 million to repurchase \$857.6 million aggregate principal amount of the debentures. Holders of the debentures had the right to require Liberty to purchase their debentures on September 1, 2024. In August 2024, Liberty issued a redemption notice for all of its 0.5% Exchangeable Senior Debentures due 2050. Any debentures that were not so purchased or properly surrendered for exchange were redeemed in full on September 1, 2024. Settlement of any debentures properly surrendered for exchange was completed in October 2024. Pursuant to a supplemental indenture entered into in July 2024, Liberty delivered cash to satisfy its exchange obligations. During the year ended December 31, 2024, Liberty paid approximately \$71.5 million to settle the remaining 0.5% Exchangeable Senior Debentures due 2050. Liberty elected to account for the debentures using the fair value option. See note 5 for information related to unrealized gains (losses) on debt measured at fair value.

2.375% Exchangeable Senior Debentures due 2053

In September 2023, Liberty Media closed a private offering of approximately \$1,150 million aggregate principal amount of its 2.375% exchangeable senior debentures due 2053 (the “2.375% Exchangeable Senior Debentures”). Upon an exchange of debentures, Liberty Media, at its option, may deliver Live Nation common stock, cash or a combination of Live Nation common stock and/or cash. The number of shares of Live Nation common stock attributable to a debenture represents an initial exchange price of approximately \$104.91 per share. A total of approximately 11 million shares of Live Nation common stock are attributable to the debentures. Interest is payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year. The debentures may be redeemed by Liberty Media, in whole or in part, on or after September 30, 2028. Holders of the debentures also have the right to require Liberty Media to purchase their debentures on September 30, 2028. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. Liberty has elected to account for the debentures using the fair value option. See note 5 for information related to unrealized gains (losses) on debt measured at fair value.

The assumption of the Debentures by Liberty Live in connection with the Split-Off entitles the holders of the Debentures, for a brief period after the Split-Off, to the right to either put at par or exchange their Debentures for shares of Live Nation common stock, or an equivalent cash amount, at the election of Liberty Live, on the terms described in the indenture under which the Debentures were issued.

Live Nation Margin Loan

The Live Nation Margin Loan agreement is a \$400 million revolving line of credit with a maturity date of September 9, 2026. The interest rate is Adjusted Term Secured Overnight Financing Rate plus 2.0%. The undrawn portion carries a commitment fee of 0.50% per annum. Interest on the margin loan is payable on the last business day of each calendar quarter. As of December 31, 2024, availability under the Live Nation Margin Loan was \$400 million. As of December 31, 2024, 9.0 million shares of the Company’s Live Nation common stock with a value of \$1,162 million were pledged as collateral to the loan. The Live Nation Margin Loan contains various affirmative and negative covenants that restrict the activities of the borrower. The loan agreement does not include any financial covenants.

Five Year Maturities

As of December 31, 2024, there are no principal maturities of outstanding debt obligations for each of the next five years.

LIBERTY LIVE HOLDINGS, INC.
NOTES TO THE COMBINED FINANCIAL STATEMENTS

Fair Value of Debt

Due to the variable rate nature of the Live Nation Margin Loan, the carrying amount approximates fair value as of December 31, 2024.

(9) Income Taxes

Certain entities and activities attributed to Liberty Live were included in the federal combined income tax returns of Liberty Media during the periods presented. The tax provision included in these combined financial statements has been prepared on a stand-alone basis, as if Liberty Live was not part of the consolidated Liberty Media tax group. To the extent tax benefits of Liberty Live are utilized by Liberty Media, tax sharing payments are credited by Liberty Media to Liberty Live in accordance with Liberty Media's tax sharing policies. As of December 31, 2024, Liberty Live had deferred tax assets of \$27,711 thousand related to net operating loss and interest expense carryforwards, which represent the amount of tax benefits generated by Liberty Live on a stand-alone basis. To the extent these tax benefits are not utilized by Liberty Live or Liberty Media prior to the Split-Off, the remaining balance of these deferred tax assets is expected to be reduced to zero and a tax sharing receivable (from Liberty Media) will be recorded.

Income tax benefit (expense) consists of:

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Current:		
Federal	\$ —	—
State and local	—	—
Foreign	(814)	—
	<u>(814)</u>	<u>—</u>
Deferred:		
Federal	29,748	23,368
State and local	1,100	998
Foreign	—	—
	<u>30,848</u>	<u>24,366</u>
Income tax benefit (expense)	<u><u>\$30,034</u></u>	<u><u>24,366</u></u>

The following table presents a summary of our domestic and foreign earnings (loss) before income taxes:

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Domestic	\$ (144,441)	(115,582)
Foreign	323	—
Total	<u><u>\$ (144,118)</u></u>	<u><u>(115,582)</u></u>

LIBERTY LIVE HOLDINGS, INC.
NOTES TO THE COMBINED FINANCIAL STATEMENTS

Income tax benefit (expense) differs from the amounts computed by applying the U.S. federal statutory rate of 21% as a result of the following:

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Computed expected tax benefit (expense)	\$30,265	24,272
State and local income taxes, net of federal income taxes	869	789
Tax on foreign earnings, net of federal tax benefits	(814)	—
Other, net	(286)	(695)
Income tax benefit (expense)	<u>\$30,034</u>	<u>24,366</u>

During the year ended December 31, 2024, income tax benefit does not materially differ from the U.S. statutory rate of 21% due to state income tax benefits on losses, offset by taxes on foreign earnings.

During the year ended December 31, 2023, income tax benefit does not materially differ from the U.S. statutory rate of 21% due to state income tax benefits on losses, offset by the tax effect of certain nondeductible expenses.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	December 31,	
	2024	2023
	amounts in thousands	
Deferred tax assets:		
Tax losses and credit carryforwards	\$ 27,711	26,629
Investments	113,743	131,826
Discount on debt	87,376	18,861
Other	5,267	7,199
Deferred tax assets	234,097	184,515
Valuation allowance	—	—
Net deferred tax assets	<u>\$234,097</u>	<u>184,515</u>

In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences become deductible.

At December 31, 2024, the Company had deferred tax assets of \$27,711 thousand for federal and state net operating losses and interest expense carryforwards, which may be utilized to offset taxable income in future years. These carryforwards do not expire under current law. In addition, the Company had deferred tax assets of \$206,386 thousand for deductible temporary differences primarily related to Investments and Exchangeable Debt. The Company believes that it is more likely than not that it will realize the benefits of these deferred tax assets based upon the Company's ability to generate taxable income in future periods upon the implementation of certain business strategies or transactions.

As of December 31, 2024 and 2023, the Company had not recorded tax reserves related to unrecognized tax benefits for uncertain tax positions.

As of December 31, 2024, Liberty Media's tax years prior to 2021 are closed for federal income tax purposes. Liberty Media's 2021 tax year has not been audited by the Internal Revenue Service (the "IRS"),

LIBERTY LIVE HOLDINGS, INC.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

but remains open until the statute of limitations lapses on October 15, 2025. The IRS has completed its examination of Liberty Media's 2022 tax year, but 2022 remains open until the statute of limitations lapses on October 15, 2026. Liberty Media's 2023 tax year is currently being audited by the IRS. Liberty Media's 2024 tax year is currently under examination as part of the IRS Compliance Assurance Process program. Various states are currently examining Liberty Media's prior years' state income tax returns. We do not expect the ultimate disposition of these audits to have a material adverse effect on our financial position or results of operations.

(10) Stock-Based Compensation***Liberty Media — Incentive Plans***

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

Pursuant to the Liberty Media Corporation 2022 Omnibus Incentive Plan (the "2022 Plan"), Liberty Media may grant Awards in respect of a maximum of 16.8 million shares of Series A, Series B and Series C Liberty Media Corporation common stock plus the shares remaining available for Awards under the prior Liberty Media Corporation 2017 Omnibus Incentive Plan (the "2017 Plan"), as of close of business on May 24, 2022, the effective date of the 2022 Plan. Any forfeited shares from the 2017 Plan shall also be available again under the 2022 Plan. Awards generally vest over 1-5 years and have a term of 7-8 years. Liberty Media issues new shares upon exercise of equity awards.

At the time of the Split-Off, the Awards are expected to be exchanged into RSAs, RSUs and stock options to purchase shares of Liberty Live common stock.

Liberty Live — Grants of Awards

During the years ended December 31, 2024 and 2023, Liberty Media granted 76 thousand and 74 thousand options, respectively, to purchase shares of Series C Liberty Live common stock to its employees and directors. Such options had a weighted average GDFV of \$16.77 per share and \$13.71 per share, respectively, and mainly vest between one and three years for employees and in one year for directors. Liberty Media did not grant any options to purchase shares of Series A or Series B Liberty Live common stock during the years ended December 31, 2024 and 2023.

The Company has calculated the GDFV for all of its equity classified options using the Black-Scholes Model. The Company estimates the expected term of the options based on historical exercise and forfeiture data. For grants made in 2024 and 2023, the expected term was 5.6 years. For 2024, the volatility used in the calculation for options is based on the historical volatility of Liberty Live common stock and its predecessor Liberty SiriusXM common stock. For 2023, the volatility used in the calculation for options is based on the historical volatility of Liberty SiriusXM common stock along with the implied volatility of publicly traded Liberty SiriusXM options. For grants made in 2024 and 2023, the range of volatilities was 34.6% to 34.9%. The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

Liberty Live — Outstanding Awards

The following table presents the number and weighted average exercise price ("WAEP") of options to purchase Liberty Live common stock granted to certain officers, employees and directors, as well as the weighted average remaining life and aggregate intrinsic value of the options.

LIBERTY LIVE HOLDINGS, INC.
NOTES TO THE COMBINED FINANCIAL STATEMENTS

	Liberty Live Series C			
	Options (thousands)	WAEP	Weighted average remaining life	Aggregate intrinsic value (in thousands)
Options outstanding at January 1, 2024	1,652	\$42.36		
Granted	76	\$41.87		
Exercised	(488)	\$41.45		
Forfeited/Cancelled	(10)	\$42.29		
Options outstanding at December 31, 2024	<u>1,230</u>	\$42.68	3.1 years	\$31,242
Options exercisable at December 31, 2024	<u>1,169</u>	\$42.98	2.9 years	\$29,334

As of December 31, 2024, there were no outstanding Series A or Series B options to purchase shares of Series A or Series B Liberty Live common stock.

As of December 31, 2024, the total unrecognized compensation cost related to unvested Liberty Live Awards was approximately \$2.9 million. Such amount will be recognized in the Company's combined statements of operations over a weighted average period of approximately 1.3 years.

As of December 31, 2024, 1.2 million shares of Series C Liberty Live common stock were reserved by Liberty Media for issuance under exercise privileges of outstanding stock options.

Liberty Live — Exercises

The aggregate intrinsic value of all Series C Liberty Live options exercised during the years ended December 31, 2024 and 2023 was \$7.1 million and \$9 thousand, respectively.

Liberty Live — Restricted Stock and Restricted Stock Units

Liberty Media had approximately 60 thousand unvested RSAs and RSUs of Liberty Live common stock held by certain directors, officers and employees as of December 31, 2024. These Series C unvested RSAs and RSUs of Liberty Live common stock had a weighted average GDFV of \$41.88 per share.

The aggregate fair value of all RSAs and RSUs of Liberty Live common stock that vested during the years ended December 31, 2024 and 2023 was \$2.8 million and \$511 thousand, respectively.

(11) Other Comprehensive Earnings (Loss)

Accumulated other comprehensive earnings (loss) included in Liberty Live's combined balance sheets and combined statements of equity reflect the aggregate of foreign currency translation adjustments, comprehensive earnings (loss) attributable to credit risk adjustments, share of other comprehensive earnings (loss) of equity affiliates and recognition of previously unrealized losses (gains) on debt, net.

LIBERTY LIVE HOLDINGS, INC.
NOTES TO THE COMBINED FINANCIAL STATEMENTS

The change in the components of accumulated other comprehensive earnings (loss), net of taxes ("AOCI"), is summarized as follows:

	Share of AOCI of equity affiliates	Comprehensive Earnings (Loss) Attributable to Credit Risk Adjustments	Other	AOCI
	amounts in thousands			
Balance at January 1, 2023	\$(12,874)	(11,209)	—	(24,083)
Other comprehensive earnings (loss) attributable to Liberty Live stockholders	28,114	28,607	21,706	78,427
Balance at December 31, 2023	\$ 15,240	17,398	21,706	54,344
Other comprehensive earnings (loss) attributable to Liberty Live stockholders	(85,810)	(54,266)	(407)	(140,483)
Balance at December 31, 2024	<u>\$(70,570)</u>	<u>(36,868)</u>	<u>21,299</u>	<u>(86,139)</u>

The components of other comprehensive earnings (loss) are reflected in Liberty Live's combined statements of comprehensive earnings (loss) net of taxes. The following table summarizes the tax effects related to each component of other comprehensive earnings (loss).

	Before-tax amount	Tax (expense) benefit	Net-of-tax amount
	amounts in thousands		
<i>Year ended December 31, 2023:</i>			
Comprehensive earnings (loss) attributable to credit risk adjustments	\$ 36,442	(7,835)	28,607
Share of other comprehensive earnings (loss) of equity affiliates	35,814	(7,700)	28,114
Recognition of previously unrealized losses (gains) on debt, net	27,651	(5,945)	21,706
Other comprehensive earnings (loss)	<u>\$ 99,907</u>	<u>(21,480)</u>	<u>78,427</u>
<i>Year ended December 31, 2024:</i>			
Foreign currency translation adjustments	\$ (2,041)	265	(1,776)
Comprehensive earnings (loss) attributable to credit risk adjustments	(69,129)	14,863	(54,266)
Share of other comprehensive earnings (loss) of equity affiliates	(109,492)	23,682	(85,810)
Recognition of previously unrealized losses (gains) on debt, net	1,744	(375)	1,369
Other comprehensive earnings (loss)	<u>\$(178,918)</u>	<u>38,435</u>	<u>(140,483)</u>

(12) Commitments and Contingencies

Quint acts as an official partner for certain entities which guarantees Quint allocations of tickets to various events. Certain agreements with these entities require Quint to satisfy minimum guarantees regarding event profitability targets. All minimum ticket sales were met during 2024. The terms of the agreements range from events to be held in 2025 to 2026. Event packages with the largest two partners represented approximately 74% of total combined revenue earned during the year ended December 31, 2024.

Quint operates in many different jurisdictions globally that require revenue generating entities to comply with regulations including value-added tax and sales and use tax. In 2023, Quint identified exposure as it relates to certain jurisdictions whereby either Quint was not properly registered, or the historical compliance returns filed with the different jurisdictions were incomplete or inaccurate. Quint has recognized a total estimated liability for a probable loss of approximately \$28,336 thousand as of December 31, 2024, \$15,198 thousand of which is recorded in accrued liabilities, and \$13,138 thousand is recorded in other

LIBERTY LIVE HOLDINGS, INC.
NOTES TO THE COMBINED FINANCIAL STATEMENTS

long-term liabilities in the combined balance sheets. Of the total \$28,336 thousand liability, \$19,893 thousand was recorded prior to the Company's acquisition of Quint and \$8,443 thousand was recognized as an expense during the year ended December 31, 2024 within cost of revenue on the combined statements of operations. As Quint continues to work to become compliant within these jurisdictions, additional exposure of taxes, interest and penalties are reasonably possible but Quint is currently unable to assess the ultimate outcome and is unable to reasonably estimate any range of additional loss in excess of the estimated liability it has currently recognized.

General Litigation

The Company has contingent liabilities at times related to legal and tax proceedings and other matters arising in the ordinary course of business other than those matters previously discussed. Although it is reasonably possible the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying combined financial statements.

(13) Related Party Transactions

Quint and Delta Topco Limited (the parent company of Formula 1) are related parties through Liberty Media's common control. Quint maintains a licensing agreement with Formula 1 to execute, produce and fulfill experiential packages utilizing their naming rights and the event tickets purchased from Formula 1 to market and sell these packages to third-parties, which are disclosed in the combined statement of operations as related party cost of revenue. Quint also acts as a reseller of the products Formula 1 produces, which are disclosed in the combined statement of operations as related party revenue, net.

(14) Segment Information

The Company, through its ownership of Quint and Live Nation, is primarily engaged in the entertainment and hospitality industries. The Company identifies its reportable segments as those operating segments that represent 10% or more of its combined annual revenue, annual Adjusted OIBDA (as defined below) or total assets.

The Company's CODM, the chief executive officer, evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue, cost of revenue, operating expenses, selling, general and administrative expenses, and Adjusted OIBDA (as defined below). In addition, the Company reviews nonfinancial measures such as website traffic.

For segment reporting purposes, the Company defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses excluding all stock-based compensation, separately reported litigation settlements and restructuring, acquisition and impairment charges. The Company believes this measure is an important indicator of the operational strength and performance of its businesses, by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net earnings (loss), cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP.

The Company has identified the following as its reportable segments:

- Quint — Quint designs and develops ticket-inclusive experiential hospitality packages (including on or off-site experiences, transportation, and hotel accommodations) throughout the world.

LIBERTY LIVE HOLDINGS, INC.
NOTES TO THE COMBINED FINANCIAL STATEMENTS

- Live Nation — Live Nation believes it is the world's leading live entertainment company.

As of December 31, 2024, Live Nation met the Company's reportable segment threshold for equity method affiliates. See note 6 for segment disclosures related to Live Nation.

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, differing revenue sources and marketing strategies.

Performance Measures

	Year ended December 31, 2024		
	Quint	Corporate and Other	Total
	amounts in thousands		
Revenue	\$ 340,493	—	340,493
Cost of revenue (excluding stock-based compensation)	(286,070)	—	(286,070)
Selling, general and administrative expenses (excluding stock-based compensation and acquisition costs)	(57,335)	(7,030)	(64,365)
Adjusted OIBDA	<u>\$ (2,912)</u>	<u>(7,030)</u>	<u>(9,942)</u>

	Year ended December 31, 2023		
	Quint	Corporate and Other	Total
	amounts in thousands		
Revenue	\$ —	—	—
Cost of revenue (excluding stock-based compensation)	—	—	—
Selling, general and administrative expenses (excluding stock-based compensation and acquisition costs)	—	(8,833)	(8,833)
Adjusted OIBDA	<u>\$ —</u>	<u>(8,833)</u>	<u>(8,833)</u>

Other Information

	December 31, 2024		December 31, 2023	
	Total assets	Investments in affiliates	Total assets	Investments in affiliates
	amounts in thousands			
Quint	\$ 422,101	—	—	—
Corporate and other	1,162,925	430,435	1,103,910	305,249
Total Liberty Live	<u>\$1,585,026</u>	<u>430,435</u>	<u>1,103,910</u>	<u>305,249</u>

Revenue by Geographic Area

	Years ended December 31,	
	2024	2023
	amounts in thousands	
United States	\$304,141	—
Other countries	36,352	—
	<u>\$340,493</u>	<u>—</u>

LIBERTY LIVE HOLDINGS, INC.
NOTES TO THE COMBINED FINANCIAL STATEMENTS

The following table provides a reconciliation of Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Years ended December 31,	
	2024	2023
	amounts in thousands	
Combined segment Adjusted OIBDA	\$ (9,942)	(8,833)
Stock-based compensation	(11,007)	(2,053)
Depreciation and amortization	(27,447)	—
Impairment of intangible assets	(67,066)	—
Acquisition costs	(812)	(6,490)
Operating income (loss)	(116,274)	(17,376)
Interest expense	(29,121)	(13,992)
Dividend and interest income	21,782	5,813
Share of earnings (loss) of affiliates, net	237,666	140,217
Realized and unrealized gains (losses), net	(262,733)	(226,427)
Gain (loss) on dilution of investment in affiliate	5,846	(3,864)
Other, net	(1,284)	47
Earnings (loss) before income taxes	<u><u>\$(144,118)</u></u>	<u><u>(115,582)</u></u>

LIBERTY MEDIA CORPORATION
PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Introduction

During November 2024, the board of directors of Liberty Media Corporation (“Liberty Media” or the “Company”) authorized Liberty Media management to pursue a plan to splitoff the Liberty Live Group (the “Split-Off”). Immediately prior to effecting the Split-Off, Liberty Media’s subsidiary, QuintEvents, LLC (“Quint”), interests in certain private assets and cash will be reattributed from the Formula One Group to the Liberty Live Group in exchange for interests in certain other private assets. Any cash consideration will be determined at a future date based on relative valuations at the time of the reattribution. Liberty Media will effect the Split-Off through the redemption of Liberty Media’s Liberty Live common stock in exchange for common stock of a newly formed company to be called Liberty Live Holdings, Inc. (“Liberty Live”). Liberty Media will redeem each outstanding share of its Series A, Series B and Series C Liberty Live common stock for one share of the corresponding series of common stock of Liberty Live.

Liberty Live will beneficially own approximately 69.6 million shares of Live Nation Entertainment, Inc. (“Live Nation”) common stock, Quint, interests in certain private assets currently attributed to or to be reattributed to the Liberty Live Group, corporate cash and debt obligations attributed to the Liberty Live Group, together with other assets as may be determined by Liberty Media prior to the Split-Off.

The following unaudited pro forma condensed consolidated financial statements have been prepared giving effect to the Split-Off as if it occurred as of June 30, 2025 for the pro forma condensed consolidated balance sheet and January 1, 2024 for the pro forma condensed consolidated statements of operations. The unaudited pro forma condensed consolidated financial statements do not purport to represent what the Company’s financial position actually would have been had the Split-Off occurred on the dates indicated or to project the Company’s operating results for any future period.

The divestiture of the Company’s interest in Live Nation is expected to represent a strategic shift that will have a major effect on the Company’s operations due to the relative materiality of the Company’s interest in Live Nation. Accordingly, the Company intends to present its divestiture of Live Nation as a discontinued operation. The unaudited pro forma condensed consolidated financial statements should be read in conjunction with the publicly available information of Liberty Media, including the Form 10-K, as filed on February 27, 2025 with the Securities and Exchange Commission (the “SEC”) and the Form 10-Q, as filed on August 7, 2025 with the SEC.

LIBERTY MEDIA CORPORATION
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of June 30, 2025
(unaudited)

	Liberty Media historical ⁽¹⁾	Less: Liberty Live historical ⁽²⁾	Liberty Media Pro forma
	amounts in millions		
<i>Assets</i>			
Current assets:			
Cash and cash equivalents	\$ 3,448	378	3,070
Trade and other receivables, net	144	48	96
Other current assets	510	59	451
Total current assets	4,102	485	3,617
Investments in affiliates, accounted for using the equity method	622	575	47
Property and equipment, at cost	1,012	3	1,009
Accumulated depreciation	(184)	(1)	(183)
	828	2	826
Goodwill	4,135	179	3,956
Intangible assets subject to amortization, net	2,570	80	2,490
Deferred income tax assets	790	256	534
Other assets	774	174	600
Total assets	<u>\$13,821</u>	<u>1,751</u>	<u>12,070</u>
<i>Liabilities and Equity</i>			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 470	67	403
Current portion of debt	1,803	1,769	34
Deferred revenue	780	134	646
Other current liabilities	50	2	48
Total current liabilities	3,103	1,972	1,131
Long-term debt	2,996	—	2,996
Other liabilities	359	111	248
Total liabilities	6,458	2,083	4,375

LIBERTY MEDIA CORPORATION
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET (continued)
As of June 30, 2025
(unaudited)

	<u>Liberty Media historical⁽¹⁾</u>	<u>Less: Liberty Live historical⁽²⁾</u>	<u>Liberty Media Pro forma</u>
	amounts in millions		
Stockholder's equity			
Preferred stock	—	—	—
Series A Liberty Formula One common stock	—	—	—
Series A Liberty Live common stock	—	—	—
Series B Liberty Formula One common stock	—	—	—
Series B Liberty Live common stock	—	—	—
Series C Liberty Formula One common stock	2	—	2
Series C Liberty Live common stock	1	1	—
Additional paid-in capital	—	—	—
Accumulated other comprehensive earnings (loss), net of taxes)	(81)	(43)	(38)
Retained earnings	7,419	(312)	7,731
Total stockholders' equity	7,341	(354)	7,695
Noncontrolling interests in equity of subsidiaries	22	22	—
Total equity	7,363	(332)	7,695
Total liabilities and equity	<u>\$13,821</u>	<u>1,751</u>	<u>12,070</u>

LIBERTY MEDIA CORPORATION
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the six months ended June 30, 2025
(unaudited)

	Liberty Media historical ⁽¹⁾	Less: Liberty Live historical ⁽²⁾	Less: Eliminations ⁽³⁾	Liberty Media Pro forma
	amounts in millions			
Revenue:				
Formula 1 revenue	\$1,603	—	(26)	1,629
Other revenue	185	186	(1)	—
Total revenue	1,788	186	(27)	1,629
Operating costs and expenses:				
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	1,065	—	(2)	1,067
Other cost of sales	127	152	(25)	—
Selling, general and administrative, including stock-based compensation	223	40	—	183
Depreciation and amortization	157	11	—	146
Acquisition costs	14	—	—	14
	1,586	203	(27)	1,410
Operating income (loss)	202	(17)	—	219
Other income (expense):				
Interest expense	(112)	(15)	—	(97)
Share of earnings (losses) of affiliates, net	72	75	—	(3)
Realized and unrealized gains (losses) on financial instruments, net	(64)	(306)	—	242
Other, net	106	7	—	99
	2	(239)	—	241
Earnings (loss) before income taxes	204	(256)	—	460
Income tax (expense) benefit	5	54	—	(49)
Net earnings (loss)	209	(202)	—	411
Less net earnings (loss) attributable to the noncontrolling interests	—	—	—	—
Net earnings (loss) attributable to Liberty stockholders	\$ 209	(202)	—	411

LIBERTY MEDIA CORPORATION
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (continued)
For the six months ended June 30, 2025
(unaudited)

	Liberty Media historical ⁽¹⁾	Less: Liberty Live historical ⁽²⁾	Liberty Media Pro forma
	amounts in millions, except per share amounts		
Net earnings (loss) from continuing operations attributable to Liberty stockholders			
Liberty Formula One common stock	404	(7)	411
Liberty Live Common Stock	(195)	(195)	—
Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share			
Series A, B and C Liberty Formula One common stock	1.62		1.65
Series A, B and C Liberty Live common stock	(2.12)		NA
Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share			
Series A, B and C Liberty Formula One common stock	1.55		1.58
Series A, B and C Liberty Live common stock	(2.12)		NA
Basic Weighted Average Shares Outstanding			
Liberty Formula One common stock	249		249
Liberty Live common stock	92		NA
Diluted Weighted Average Shares Outstanding			
Liberty Formula One common stock	255		255
Liberty Live common stock	92		NA

LIBERTY MEDIA CORPORATION
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2024
(unaudited)

	Liberty Media historical ⁽¹⁾	Less: Liberty Live historical ⁽²⁾	Less: Eliminations ⁽³⁾	Liberty Media Pro forma
	amounts in millions			
Revenue:				
Formula 1 revenue	\$ 3,318	—	(93)	3,411
Other revenue	335	340	(5)	—
Total revenue	3,653	340	(98)	3,411
Operating costs and expenses:				
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	2,294	—	(5)	2,299
Other cost of sales	194	286	(92)	—
Selling, general and administrative, including stock-based compensation	432	75	(1)	358
Depreciation and amortization	352	23	—	329
Impairment and acquisition costs	105	74	—	31
	3,377	458	(98)	3,017
Operating income (loss)	276	(118)	—	394
Other income (expense):				
Interest expense	(237)	(29)	—	(208)
Share of earnings (losses) of affiliates, net	228	234	—	(6)
Realized and unrealized gains (losses) on financial instruments, net	(383)	(263)	—	(120)
Other, net	92	26	—	66
	(300)	(32)	—	(268)
Earnings (loss) from continuing operations before income taxes	(24)	(150)	—	126
Income tax (expense) benefit	(39)	31	—	(70)
Net earnings (loss) from continuing operations	(63)	(119)	—	56
Net earnings (loss) from discontinued operations	(2,412)	—	(2,412)	—
Net earnings (loss)	(2,475)	(119)	(2,412)	56
Less net earnings (loss) attributable to the noncontrolling interests	(412)	(2)	(410)	—
Net earnings (loss) attributable to Liberty stockholders	\$(2,063)	(117)	(2,002)	56

LIBERTY MEDIA CORPORATION
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (continued)
For the year ended December 31, 2024
(unaudited)

	Liberty Media historical ⁽¹⁾	Less: Liberty Live historical ⁽²⁾	Liberty Media Pro forma
	amounts in millions, except per share amounts		
Net earnings (loss) from continuing operations attributable to Liberty stockholders			
Liberty Formula One common stock	\$ (30)	(86)	56
Liberty Live Common Stock	\$ (31)	(31)	—
Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share			
Series A, B and C Liberty Formula One common stock	\$(0.13)		0.23
Series A, B and C Liberty Live common stock	\$(0.34)		NA
Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share			
Series A, B and C Liberty Formula One common stock	\$(0.13)		0.23
Series A, B and C Liberty Live common stock	\$(0.34)		NA
Basic Weighted Average Shares Outstanding			
Liberty Formula One common stock	240		240
Liberty Live common stock	92		NA
Diluted Weighted Average Shares Outstanding			
Liberty Formula One common stock	243		243
Liberty Live common stock	92		NA

- (1) Represents the historical financial position and results of operations of Liberty Media. Such amounts were derived from the historical consolidated financial statements of Liberty Media as filed with the SEC on Form 10-K on February 27, 2025 and on Form 10-Q on August 7, 2025.
- (2) Represents the historical financial position and results of operations of Liberty Live from the perspective of Liberty Media.
- (3) Eliminations relate to i) transactions that eliminated in consolidation for purposes of Liberty Media's historical consolidated financial statements, but that would not eliminate after giving effect to the Split-Off or ii) historical discontinued operations.

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
LIBERTY LIVE HOLDINGS, INC.

ARTICLE I

NAME

The name of the corporation is Liberty Live Holdings, Inc. (the “**Corporation**”).

ARTICLE II

REGISTERED OFFICE

The name and address of the Corporation’s registered agent shall be such name and address as set forth in the records of the Secretary of State of the State of Nevada from time to time. The Corporation may change its registered agent from time to time in the manner prescribed by applicable Nevada law.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under Chapter 78 of the Nevada Revised Statutes (as the same may be amended from time to time, the “**NRS**”).

ARTICLE IV

AUTHORIZED STOCK

The total number of shares of capital stock which the Corporation will have authority to issue is two billion, one hundred seventy-four million, seven hundred five thousand (2,174,705,000) shares, which will be divided into the following classes:

(a) Two billion, one hundred twenty-four million, seven hundred five thousand (2,124,705,000) shares will be of a class designated Common Stock, par value \$0.01 per share (“**Common Stock**”), such class to be divided into series as provided in Section A of this Article IV; and

(b) Fifty million (50,000,000) shares will be of a class designated Preferred Stock, par value \$0.01 per share (“**Preferred Stock**”), such class to be issuable in series as provided in Section B of this Article IV.

Upon these Restated Articles becoming effective pursuant to the NRS (the “**Effective Time**”), the shares of Common Stock, par value \$0.01 per share, issued and outstanding immediately prior to the Effective Time shall automatically be reclassified as (i) X (as defined below) number of shares of Series A Liberty Live Group Common Stock, par value \$0.01 per share (“**Series A Liberty Live Group Common Stock**”), (ii) Y (as defined below) number of shares of Series B Liberty Live Group Common Stock, par value \$0.01 per share (“**Series B Liberty Live Group Common Stock**”), and (iii) Z (as defined below) number of shares of Series C Liberty Live Group Common Stock, par value \$0.01 per share (“**Series C Liberty Live Group Common Stock**” and together with the Series A Liberty Live Group Common Stock and Series B Liberty Live Group Common Stock, the “**Liberty Live Group Common Stock**”), in each case without any action by the holder thereof. As used in this paragraph, “**X**” means the number of outstanding shares of

Liberty Media Corporation's Series A Liberty Live Common Stock, par value \$0.01 per share, "Y" means the number of outstanding shares of Liberty Media Corporation's Series B Liberty Live Common Stock, par value \$0.01 per share, and "Z" means the number of outstanding shares of Liberty Media Corporation's Series C Liberty Live Common Stock, par value \$0.01 per share, in each case, outstanding as of 4:01 p.m., New York City time, on [•], 2025.

The description of the Common Stock and the Preferred Stock, and the powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations or restrictions thereof, or the method of fixing and establishing the same, are as hereinafter set forth in this Article IV.

SECTION A

COMMON STOCK

1. General.

Five hundred twenty-one million, four hundred thousand (521,400,000) shares of Common Stock will be of a series designated Series A Liberty Live Group Common Stock, nineteen million, five hundred fifty-two thousand, five hundred (19,552,500) shares of Common Stock will be of a series designated Series B Liberty Live Group Common Stock, and five hundred twenty-one million, four hundred thousand (521,400,000) shares of Common Stock will be of a series designated Series C Liberty Live Group Common Stock. Five hundred twenty-one million, four hundred thousand (521,400,000) shares of Common Stock will be of a series designated Series A Ventures Group Common Stock, par value \$0.01 per share ("**Series A Ventures Group Common Stock**"), nineteen million, five hundred fifty-two thousand, five hundred (19,552,500) shares of Common Stock will be of a series designated Series B Ventures Group Common Stock, par value \$0.01 per share ("**Series B Ventures Group Common Stock**"), and five hundred twenty-one million, four hundred thousand (521,400,000) shares of Common Stock will be of a series designated Series C Ventures Group Common Stock, par value \$0.01 per share ("**Series C Ventures Group Common Stock**") and together with the Series A Ventures Group Common Stock and Series B Ventures Group Common Stock, the "**Ventures Group Common Stock**").

2. Liberty Live Group Common Stock and Ventures Group Common Stock.

Each share of Series A Liberty Live Group Common Stock, Series B Liberty Live Group Common Stock and Series C Liberty Live Group Common Stock will, except as otherwise provided in this Section A.2, be identical in all respects and will have equal rights, powers and privileges.

Each share of Series A Ventures Group Common Stock, Series B Ventures Group Common Stock and Series C Ventures Group Common Stock will, except as otherwise provided in this Section A.2, be identical in all respects and will have equal rights, powers and privileges.

(a) Voting Powers.

(i) Series A Liberty Live Group Common Stock, Series B Liberty Live Group Common Stock, Series A Ventures Group Common Stock and Series B Ventures Group Common Stock. Holders of Series A Liberty Live Group Common Stock will be entitled to one (1) vote for each share of such stock held of record, holders of Series B Liberty Live Group Common Stock will be entitled to ten (10) votes for each share of such stock held of record, holders of Series A Ventures Group Common Stock will be entitled to one (1) vote for each share of such stock held of record and holders of Series B Ventures Group Common Stock will be entitled to ten (10) votes for each share of such stock held of record, upon all matters that may be submitted to a vote of stockholders of the Corporation (regardless of whether such holders are voting together with the holders of all Voting Securities, or as a separate class with the holders of one or more series of Common Stock or Preferred Stock, or as a separate series of Common Stock or Preferred Stock, or otherwise).

(ii) Series C Liberty Live Group Common Stock and Series C Ventures Group Common Stock. Holders of Series C Liberty Live Group Common Stock and holders of Series C Ventures Group Common Stock will not be entitled to any voting powers, except as (and then only to the extent) required by the laws of the State of Nevada. If a vote of the holders of Series C Liberty Live Group

Common Stock or Series C Ventures Group Common Stock should at any time be required by the laws of the State of Nevada on any matter, the holders of Series C Liberty Live Group Common Stock or Series C Ventures Group Common Stock, as applicable, will be entitled to 1/100th of a vote on such matter for each such share held of record.

(iii) Voting Generally. Except (A) as may otherwise be provided in these Restated Articles, (B) as may otherwise be required by the laws of the State of Nevada or (C) as may otherwise be provided in any Preferred Stock Designation, the holders of shares of Series A Liberty Live Group Common Stock, the holders of shares of Series B Liberty Live Group Common Stock, the holders of shares of Series A Ventures Group Common Stock, the holders of shares of Series B Ventures Group Common Stock and the holders of shares of each series of Preferred Stock that is designated as a Voting Security and is entitled to vote thereon in accordance with the terms of the applicable Preferred Stock Designation, will vote as one class with respect to the election of directors and with respect to all other matters to be voted on by stockholders of the Corporation (including, without limitation, any proposed amendment to these Restated Articles required to be voted on by the stockholders of the Corporation that (I) would increase (x) the number of authorized shares of Common Stock or any series thereof, (y) the number of authorized shares of Preferred Stock or any series thereof or (z) the number of authorized shares of any other class or series of capital stock of the Corporation hereafter established, or (II) decrease (x) the number of authorized shares of Common Stock or any series thereof, (y) the number of authorized shares of Preferred Stock or any series thereof or (z) the number of authorized shares of any other class or series of capital stock of the Corporation hereafter established (but, in each case, not below the number of shares of such class or series of capital stock, as the case may be, then outstanding)), and no separate class or series vote of the holders of shares of any class or series of capital stock of the Corporation will be required for the approval of any such matter. In the event the holders of the Series C Liberty Live Group Common Stock and/or the holders of the Series C Ventures Group Common Stock are entitled to vote on any matter that may be submitted to a vote of stockholders of the Corporation, such holders will vote as one class with all other stockholders of the Corporation entitled to vote on such matter, unless otherwise required by these Restated Articles, the laws of the State of Nevada or any Preferred Stock Designation. For the avoidance of doubt, except as may otherwise be required by the laws of the State of Nevada the holders of outstanding shares of capital stock of the Corporation holding the requisite amount of voting power may validly approve a proposal that has been submitted by the Board of Directors to the stockholders for approval to amend these Restated Articles in any manner that affects one or more classes or series of capital stock of the Corporation that has been authorized pursuant to these Restated Articles even if no shares of such class or series of authorized capital stock is outstanding as of the date of such approval by the holders of the outstanding shares of capital stock.

(iv) Special Voting Rights in Connection with Dispositions.

(A) If the Board of Directors, at its election, determines to seek the approval of the holders of Liberty Live Group Voting Securities entitled to vote thereon to classify a proposed Liberty Live Group Disposition as an Exempt Liberty Live Group Disposition, then such proposed Liberty Live Group Disposition will constitute an Exempt Liberty Live Group Disposition if approved by the holders of record, as of the record date for the meeting at which such vote is taken, of Liberty Live Group Voting Securities representing a majority of the aggregate voting power of Liberty Live Group Voting Securities that are present in person or by proxy at such meeting, voting together as a separate class.

(B) If the Board of Directors, at its election, determines to seek the approval of the holders of Ventures Group Voting Securities entitled to vote thereon to classify a proposed Ventures Group Disposition as an Exempt Ventures Group Disposition, then such proposed Ventures Group Disposition will constitute an Exempt Ventures Group Disposition if approved by the holders of record, as of the record date for the meeting at which such vote is taken, of Ventures Group Voting Securities representing a majority of the aggregate voting power of Ventures Group Voting Securities that are present in person or by proxy at such meeting, voting together as a separate class.

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

(v) Special Voting Rights in Connection with Certain Redemptions.

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

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

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

(b) Conversion Rights.

(i) Conversion of Series B Liberty Live Group Common Stock into Series A Liberty Live Group Common Stock; Other. Each share of Series B Liberty Live Group Common Stock will be convertible at any time, at the option of the holder thereof, into one fully paid and non-assessable share of Series A Liberty Live Group Common Stock. Any such conversion may be effected by any holder of Series B Liberty Live Group Common Stock by surrendering such holder’s certificate or certificates (if any) representing the Series B Liberty Live Group Common Stock to be converted, duly endorsed, at the principal office of the Corporation or any transfer agent for the Series B Liberty Live Group Common Stock, or by delivering to the Corporation or its transfer agent an appropriate instrument or instruction if the shares of Series B Liberty Live Group Common Stock to be converted are uncertificated, in either case, together with a written notice to the Corporation at such office that such holder elects to convert all or a specified whole number of shares of Series B Liberty Live Group Common Stock and stating the name or names in which such holder desires the shares of Series A Liberty Live Group Common Stock to be issued and, if the shares of Series B Liberty Live Group Common Stock to be converted are certificated and less than all of the shares of Series B Liberty Live Group Common Stock represented by one certificate are to be converted, the name or names in which such holder desires the certificate or certificates representing the unconverted shares of Series B Liberty Live Group Common Stock to be issued. Any certificate representing shares surrendered for conversion, or any appropriate instrument or instruction delivered in the case of uncertificated shares, in accordance with this paragraph will, if so required by the Corporation or its transfer agent, be accompanied by instruments of transfer, in form satisfactory to the Corporation or its transfer agent, duly executed by the holder of such shares or the duly authorized representative of such holder, and will, if required by the next succeeding paragraph, be accompanied by payment, or evidence of payment, of applicable issue or transfer taxes. Promptly thereafter, the Corporation will, (1) if the applicable shares of Series A Liberty Live Group Common Stock are certificated, issue and deliver to such holder or such holder’s nominee or nominees, a certificate or certificates representing the number of shares of Series A Liberty Live Group Common Stock to which such holder will be entitled as herein provided and if less than all of the shares of Series B Liberty Live Group Common Stock represented by any one certificate are to be converted, the Corporation will issue and deliver to such holder or such holder’s nominee or nominees a new certificate representing the shares of Series B Liberty Live Group Common Stock not converted,

or (II) if the applicable shares of Series A Liberty Live Common Stock are uncertificated, issue and deliver to such holder or such holder's nominee or nominees, a notice of issuance of uncertificated shares or other evidence of shares held in book-entry form. Such conversion will be deemed to have been made at the close of business on the date of receipt by the Corporation or any such transfer agent of the certificate or certificates (if any), an appropriate instrument or instruction (if applicable), notice and, if required, instruments of transfer and payment or evidence of payment of taxes referred to above, and the Person or Persons entitled to receive the Series A Liberty Live Group Common Stock issuable on such conversion will be treated for all purposes as the record holder or holders of such Series A Liberty Live Group Common Stock on that date. A number of shares of Series A Liberty Live Group Common Stock equal to the number of shares of Series B Liberty Live Group Common Stock outstanding from time to time will be set aside and reserved for issuance upon conversion of shares of Series B Liberty Live Group Common Stock as provided herein. Shares of Series A Liberty Live Group Common Stock and shares of Series C Liberty Live Group Common Stock will not be convertible at the option of the holder into shares of any other series of Liberty Live Group Common Stock.

The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issuance or delivery of shares of Series A Liberty Live Group Common Stock upon conversion of shares of Series B Liberty Live Group Common Stock pursuant to this paragraph (b)(i)(A). The Corporation will not, however, be required to pay any tax that may be payable in respect of any issuance or delivery of shares of Series A Liberty Live Group Common Stock in a name other than that in which the shares of Series B Liberty Live Group Common Stock so converted were registered and no such issuance or delivery will be made unless and until the Person requesting the same has paid to the Corporation or its transfer agent the amount of any such tax or has established to the satisfaction of the Corporation or its transfer agent that such tax has been paid.

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

(A) Conversion of Series B Ventures Group Common Stock into Series A Ventures Group Common Stock; Other. Each share of Series B Ventures Group Common Stock will be convertible at any time, at the option of the holder thereof, into one fully paid and non-assessable share of Series A Ventures Group Common Stock. Any such conversion may be effected by any holder of Series B Ventures Group Common Stock by surrendering such holder's certificate or certificates (if any) representing the Series B Ventures Group Common Stock to be converted, duly endorsed, at the principal office of the Corporation or any transfer agent for the Series B Ventures Group Common Stock, or by delivering to the Corporation or its transfer agent an appropriate instrument or instruction if the shares of Series B Ventures Group Common Stock to be converted are uncertificated, in either case, together with a written notice to the Corporation at such office that such holder elects to convert all or a specified whole number of shares of Series B Ventures Group Common Stock and stating the name or names in which such holder desires the shares of Series A Ventures Group Common Stock to be issued and, if the shares of Series B Ventures Group Common Stock to be converted are certificated and less than all of the shares of Series B Ventures Group Common Stock represented by one certificate are to be converted, the name or names in which such holder desires the certificate or certificates representing the unconverted shares of Series B Ventures Group Common Stock to be issued. Any certificate representing shares surrendered for conversion, or any appropriate instrument or instruction delivered in the case of uncertificated shares, in accordance with this paragraph will, if so required by the Corporation or its transfer agent, be accompanied by instruments of transfer, in form satisfactory to the Corporation or its transfer agent, duly executed by the holder of such shares or the duly authorized representative of such holder, and will, if required by the next succeeding paragraph, be accompanied by payment, or evidence of payment, of applicable issue or transfer taxes. Promptly thereafter, the Corporation will, (I) if the applicable shares of Series A Ventures Group Common Stock are certificated, issue and deliver to such holder or such holder's nominee or nominees, a certificate or certificates representing the number of shares of Series A Ventures Group Common Stock to which such holder will be entitled as herein provided and if less than all of the shares of Series B Ventures Group Common Stock represented by any one certificate are to be converted, the Corporation will issue and deliver to such holder or such holder's nominee or nominees a new certificate representing the

shares of Series B Ventures Group Common Stock not converted, or (II) if the applicable shares of Series A Ventures Group Common Stock are uncertificated, issue and deliver to such holder or such holder's nominee or nominees, a notice of issuance of uncertificated shares or other evidence of shares held in book-entry form. Such conversion will be deemed to have been made at the close of business on the date of receipt by the Corporation or any such transfer agent of the certificate or certificates (if any), an appropriate instrument or instruction (if applicable), notice and, if required, instruments of transfer and payment or evidence of payment of taxes referred to above, and the Person or Persons entitled to receive the Series A Ventures Group Common Stock issuable on such conversion will be treated for all purposes as the record holder or holders of such Series A Ventures Group Common Stock on that date. A number of shares of Series A Ventures Group Common Stock equal to the number of shares of Series B Ventures Group Common Stock outstanding from time to time will be set aside and reserved for issuance upon conversion of shares of Series B Ventures Group Common Stock as provided herein. Shares of Series A Ventures Group Common Stock and shares of Series C Ventures Group Common Stock will not be convertible at the option of the holder into shares of any other series of Common Stock.

The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issuance or delivery of shares of Series A Ventures Group Common Stock upon conversion of shares of Series B Ventures Group Common Stock pursuant to this paragraph (b)(i)(B). The Corporation will not, however, be required to pay any tax that may be payable in respect of any issuance or delivery of shares of Series A Ventures Group Common Stock in a name other than that in which the shares of Series B Ventures Group Common Stock so converted were registered and no such issuance or delivery will be made unless and until the Person requesting the same has paid to the Corporation or its transfer agent the amount of any such tax or has established to the satisfaction of the Corporation or its transfer agent that such tax has been paid.

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

(ii) Conversion of Liberty Live Group Common Stock into Ventures Group Common Stock at the Option of the Corporation.

(A) At the option of the Corporation, exercisable at any time by resolution of its Board of Directors: (I) each share of Series A Liberty Live Group Common Stock, will be converted into a number (or fraction) of fully paid and non-assessable shares of Series A Ventures Group Common Stock equal to the Liberty Live/Ventures Group Optional Conversion Ratio, (II) each share of Series B Liberty Live Group Common Stock will be converted into a number (or fraction) of fully paid and non-assessable shares of Series B Ventures Group Common Stock equal to the Liberty Live/Ventures Group Optional Conversion Ratio, and (III) each share of Series C Liberty Live Group Common Stock will be converted into a number (or fraction) of fully paid and non-assessable shares of Series C Ventures Group Common Stock equal to the Liberty Live/Ventures Group Optional Conversion Ratio.

(B) For purposes of this paragraph (b)(ii), the “**Liberty Live/Ventures Group Optional Conversion Ratio**” means the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of the Liberty Live Group Reference Share over the 20-Trading Day period ending on the Trading Day preceding the Determination Date, by (II) the Average Market Value of the Ventures Group Reference Share over the 20-Trading Day period ending on the Trading Day preceding the Determination Date.

(C) If the Corporation determines to convert shares of Liberty Live Group Common Stock into Ventures Group Common Stock pursuant to this paragraph (b)(ii), such conversion will occur on a Liberty Live Group Conversion Date on or prior to the 45th day following the Determination Date and will otherwise be effected in accordance with the provisions of paragraph (e)(iv) of this Section A.2. If the Corporation determines not to undertake such conversion following the determination of the Liberty Live/Ventures Group Optional Conversion Ratio, the Corporation may at any time thereafter establish a new Determination Date, in which event the Liberty Live/Ventures Group Optional Conversion Ratio will be recalculated as of such new Determination

Date and, if the Corporation determines to convert shares of Liberty Live Group Common Stock into shares of Ventures Group Common Stock, a new Liberty Live Group Conversion Date will be established, in each case, in accordance with this paragraph (b)(ii).

(D) The Corporation will not convert shares of a series of Liberty Live Group Common Stock into shares of Ventures Group Common Stock pursuant to this paragraph (b)(ii), without converting all outstanding shares of each series of Liberty Live Group Common Stock into shares of Ventures Group Common Stock, in each case, in accordance with this paragraph (b)(ii).

(iii) Conversion of Ventures Group Common Stock into Liberty Live Group Common Stock at the Option of the Corporation.

(A) At the option of the Corporation, exercisable at any time by resolution of its Board of Directors: (I) each share of Series A Ventures Group Common Stock will be converted into a number (or fraction) of fully paid and non-assessable shares of Series A Liberty Live Group Common Stock equal to the Ventures/Liberty Live Group Optional Conversion Ratio, (II) each share of Series B Ventures Group Common Stock will be converted into a number (or fraction) of fully paid and non-assessable shares of Series B Liberty Live Group Common Stock equal to the Ventures/Liberty Live Group Optional Conversion Ratio, and (III) each share of Series C Ventures Group Common Stock will be converted into a number (or fraction) of fully paid and non-assessable shares of Series C Liberty Live Group Common Stock equal to the Ventures/Liberty Live Group Optional Conversion Ratio.

(B) For purposes of this paragraph (b)(iii), the “**Ventures/Liberty Live Group Optional Conversion Ratio**” means the amount (calculated to the nearest five decimal places) obtained by dividing (I) the Average Market Value of the Ventures Group Reference Share over the 20-Trading Day period ending on the Trading Day preceding the Determination Date, by (II) the Average Market Value of the Liberty Live Group Reference Share over the 20-Trading Day period ending on the Trading Day preceding the Determination Date.

(C) If the Corporation determines to convert shares of Ventures Group Common Stock into Liberty Live Group Common Stock pursuant to this paragraph (b)(iii), such conversion will occur on a Ventures Group Conversion Date on or prior to the 45th day following the Determination Date and will otherwise be effected in accordance with the provisions of paragraph (f)(iv) of this Section A.2. If the Corporation determines not to undertake such conversion following the determination of the Ventures/Liberty Live Group Optional Conversion Ratio, the Corporation may at any time thereafter establish a new Determination Date, in which event the Ventures/Liberty Live Group Optional Conversion Ratio will be recalculated as of such new Determination Date and, if the Corporation determines to convert shares of Ventures Group Common Stock into shares of Liberty Live Group Common Stock, a new Ventures Group Conversion Date will be established, in each case, in accordance with this paragraph (b)(iii).

(D) The Corporation will not convert shares of a series of Ventures Group Common Stock into shares of Liberty Live Group Common Stock pursuant to this paragraph (b)(iii), without converting all outstanding shares of each series of Ventures Group Common Stock into shares of Liberty Live Group Common Stock, in each case, in accordance with this paragraph (b)(iii).

(c) Dividends Generally.

(i) Dividends on Liberty Live Group Common Stock. Subject to the applicable terms of any Preferred Stock Designation, dividends on the Liberty Live Group Common Stock may be declared and paid only out of the lesser of (A) assets of the Corporation legally available therefor and (B) the Liberty Live Group Available Dividend Amount. Whenever a dividend, other than a dividend that consists of a Share Distribution, is paid to the holders of one or more series of Liberty Live Group Common Stock, the Corporation will also pay to the holders of each other series of Liberty Live Group Common Stock a dividend per share equal to the dividend per share paid to the holders of such first one or more series of Liberty Live Group Common Stock, such that the dividend paid on each share of Liberty Live Group Common Stock, regardless of series, is the same. Whenever a dividend that consists of a Share Distribution is paid to the holders of one or more series of Liberty Live Group

Common Stock, the Corporation will also pay a dividend that consists of a Share Distribution to the holders of each other series of Liberty Live Group Common Stock as provided in paragraph (d)(i) of this Section A.2.

If the Liberty Live Group Outstanding Interest Fraction is less than one (1) on the record date for any dividend, including a dividend that consists of a Share Distribution, with respect to the Liberty Live Group Common Stock, then concurrently with the payment of any dividend on the outstanding shares of Liberty Live Group Common Stock:

(A) if such dividend consists of cash, securities (other than shares of Liberty Live Group Common Stock or Ventures Group Common Stock) or other assets, at the election of the Board of Directors, the Corporation will (I) attribute (a “**Liberty Live Group Inter-Group Dividend**”) to the Ventures Group, to the extent that the Ventures Group has a Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest attributable to it as of the record date for such dividend, subject to the last paragraph of this paragraph (c)(i), an aggregate amount of cash, securities or other assets, or a combination thereof (the “**Liberty Live Group Inter-Group Dividend Amount**”), with a Fair Value equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest as of the record date for such dividend, by (y) the per share Fair Value of such dividend payable to the holders of outstanding shares of Liberty Live Group Common Stock, as determined by the Board of Directors, or (II) increase the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (x) the Liberty Live Group Inter-Group Dividend Amount, by (y) the Fair Value of the Liberty Live Group Reference Share as of the “ex” date or any similar date for such dividend;

(B) if such dividend consists of shares of Liberty Live Group Common Stock, the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest will be increased by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest as of the record date for such dividend, by (y) Liberty Live Group Share Distribution Ratio applicable to such dividend; or

(C) if such dividend consists of shares of Ventures Group Common Stock, subject to paragraph (d)(i)(B), the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest will be decreased by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by adding (I) the number of shares of Ventures Group Common Stock distributed to holders of Liberty Live Group Common Stock, plus (II) the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest as of the record date for such dividend, by (y) the Ventures Group Share Distribution Ratio applicable to such dividend.

In the case of a dividend paid pursuant to clause (D) of paragraph (e)(ii) of this Section A.2, in connection with a Liberty Live Group Disposition, the Liberty Live Group Inter-Group Dividend Amount may be increased, at the election of the Board of Directors, by the aggregate amount of the dividend that would have been payable with respect to the shares of Liberty Live Group Common Stock converted into Ventures Group Common Stock, in connection with such Liberty Live Group Disposition if such shares were not so converted and received the same dividend per share as the other shares of Liberty Live Group Common Stock received in connection with such Liberty Live Group Disposition.

A Liberty Live Group Inter-Group Dividend may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of cash, securities or other assets, or a combination thereof, and may be payable in kind or otherwise.

(ii) Dividends on Ventures Group Common Stock. Subject to the applicable terms of any Preferred Stock Designation, dividends on the Ventures Group Common Stock may be declared and

paid only out of the lesser of (A) assets of the Corporation legally available therefor and (B) the Ventures Group Available Dividend Amount. Whenever a dividend, other than a dividend that consists of a Share Distribution, is paid to the holders of one or more series of Ventures Group Common Stock, the Corporation will also pay to the holders of each other series of Ventures Group Common Stock a dividend per share equal to the dividend per share paid to the holders of such first one or more series of Ventures Group Common Stock, such that the dividend paid on each share of Ventures Group Common Stock, regardless of series, is the same. Whenever a dividend that consists of a Share Distribution is paid to the holders of one or more series of Ventures Group Common Stock, the Corporation will also pay a dividend that consists of a Share Distribution to the holders of each other series of Ventures Group Common Stock as provided in paragraph (d)(ii) of this Section A.2.

If the Ventures Group Outstanding Interest Fraction is less than one (1) on the record date for any dividend, including a dividend that consists of a Share Distribution, with respect to the Ventures Group Common Stock, then concurrently with the payment of any dividend on the outstanding shares of Ventures Group Common Stock:

(A) if such dividend consists of cash, securities (other than shares of Ventures Group Common Stock or Liberty Live Group Common Stock) or other assets, at the election of the Board of Directors, the Corporation will (I) attribute (a “**Ventures Group Inter-Group Dividend**”) to the Liberty Live Group, to the extent that the Liberty Live Group has a Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest attributable to it as of the record date for such dividend, subject to the last paragraph of this paragraph (c)(ii), an aggregate amount of cash, securities or other assets, or a combination thereof (the “**Ventures Group Inter-Group Dividend Amount**”), with a Fair Value equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest as of the record date for such dividend, by (y) the per share Fair Value of such dividend payable to the holders of outstanding shares of Ventures Group Common Stock, as determined by the Board of Directors, or (II) increase the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (x) the Ventures Group Inter-Group Dividend Amount, by (y) the Fair Value of the Ventures Group Reference Share as of the “ex” date or any similar date for such dividend;

(B) if such dividend consists of shares of Ventures Group Common Stock, the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest will be increased by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest as of the record date for such dividend, by (y) the Ventures Group Share Distribution Ratio applicable to such dividend; or

(C) if such dividend consists of shares of Liberty Live Group Common Stock, subject to paragraph (d)(ii)(B), the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest will be decreased by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by adding (I) the number of shares of Liberty Live Group Common Stock distributed to holders of Ventures Group Common Stock, plus (II) the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest as of the record date for such dividend, by (y) the Liberty Live Group Share Distribution Ratio applicable to such dividend.

In the case of a dividend paid pursuant to clause (D) of paragraph (f)(ii) of this Section A.2, in connection with a Ventures Group Disposition, the Ventures Group Inter-Group Dividend Amount may be increased, at the election of the Board of Directors, by the aggregate amount of the dividend that would have been payable with respect to the shares of Ventures Group Common Stock converted into Liberty Live Group Common Stock, as applicable, in connection with such Ventures Group Disposition if such shares were not so converted and received the same dividend per share as the other shares of Ventures Group Common Stock received in connection with such Ventures Group Disposition.

A Ventures Group Inter-Group Dividend may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of cash, securities or other assets, or a combination thereof, and may be payable in kind or otherwise.

(iii) Discrimination Between or Among Series of Common Stock. Subject to the provisions of paragraphs (c) and (d) of this Section A.2., the Board of Directors will have the authority and discretion to declare and pay (or to refrain from declaring and paying) dividends, including, without limitation, dividends consisting of Share Distributions, on outstanding shares of Liberty Live Group Common Stock or Ventures Group Common Stock, or all such series, and in equal or unequal amounts, or only on the Liberty Live Group Common Stock or the Ventures Group Common Stock (subject to applicable law), notwithstanding the relationship between or among the Liberty Live Group Available Dividend Amount and the Ventures Group Available Dividend Amount, or the respective amounts of prior dividends declared on, or the liquidation rights of, the Liberty Live Group Common Stock or the Ventures Group Common Stock, or any other factor.

(d) Share Distributions.

(i) Distributions on Series A Liberty Live Group Common Stock, Series B Liberty Live Group Common Stock and Series C Liberty Live Group Common Stock. If at any time a Share Distribution is to be made with respect to the Series A Liberty Live Group Common Stock, Series B Liberty Live Group Common Stock or Series C Liberty Live Group Common Stock, then, in addition to the applicable requirements of paragraph (c)(i) of this Section A.2., such Share Distribution may be declared and paid only as follows:

(A) a Share Distribution consisting, at the election of the Board of Directors, of: (I) shares of Series C Liberty Live Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series C Liberty Live Group Common Stock) may be declared and paid to holders of Series A Liberty Live Group Common Stock, Series B Liberty Live Group Common Stock and Series C Liberty Live Group Common Stock, on an equal per share basis; or (II) shares of Series A Liberty Live Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series A Liberty Live Group Common Stock) may be declared and paid to holders of Series A Liberty Live Group Common Stock, shares of Series B Liberty Live Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series B Liberty Live Group Common Stock) may be declared and paid to holders of Series B Liberty Live Group Common Stock and shares of Series C Liberty Live Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series C Liberty Live Group Common Stock) may be declared and paid to holders of Series C Liberty Live Group Common Stock, in each case, on an equal per share basis;

(B) a Share Distribution consisting, at the election of the Board of Directors, of: (I) shares of Series C Ventures Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series C Ventures Group Common Stock) may be declared and paid to holders of Series A Liberty Live Group Common Stock, Series B Liberty Live Group Common Stock and Series C Liberty Live Group Common Stock, on an equal per share basis; or (II) shares of Series A Ventures Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series A Ventures Group Common Stock) may be declared and paid to holders of Series A Liberty Live Group Common Stock, shares of Series B Ventures Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series B Ventures Group Common Stock) may be declared and paid to holders of Series B Liberty Live Group Common Stock and shares of Series C Ventures Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series C Ventures Group Common Stock) may be declared and paid to holders of Series C Liberty Live Group Common Stock, in each case, on an equal per share basis; provided, however, that no such Share Distribution will be declared and paid if the amount obtained by adding (x) the aggregate number of shares of Ventures Group Common Stock to be so distributed pursuant to this paragraph (d)(i)(B) (including the number of such shares that would be issuable upon conversion, exercise or exchange of any Convertible Securities to be so distributed pursuant to

such Share Distribution), plus (y) the number of shares of Ventures Group Common Stock that are subject to issuance upon conversion, exercise or exchange of any Convertible Securities then outstanding that are attributed to the Liberty Live Group, plus (z) if the Liberty Live Group Outstanding Interest Fraction is less than one (1) on the record date for the Share Distribution, the number of shares of Ventures Group Common Stock equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest as of the record date for such Share Distribution, by (II) the Ventures Group Share Distribution Ratio, is greater than the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest; or

(C) a Share Distribution consisting of any class or series of securities of the Corporation or any other Person, other than Liberty Live Group Common Stock or Ventures Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Liberty Live Group Common Stock or Ventures Group Common Stock), may be declared and paid, at the election of the Board of Directors, either on the basis of a distribution of (I) identical securities, on an equal per share basis, to holders of each series of Liberty Live Group Common Stock, (II) separate classes or series of securities, on an equal per share basis, to the holders of each series of Liberty Live Group Common Stock or (III) a separate class or series of securities to the holders of one or more series of Liberty Live Group Common Stock and, on an equal per share basis, a different class or series of securities to the holders of all other series of Liberty Live Group Common Stock; provided, that in the case of clauses (II) and (III), (1) such separate classes or series of securities (and, if the distribution consists of Convertible Securities, the securities into which such Convertible Securities are convertible or for which they are exercisable or exchangeable) do not differ in any respect other than their relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.), with holders of shares of Series B Liberty Live Group Common Stock receiving the class or series of securities having (or convertible into or exercisable or exchangeable for securities having) the highest relative voting rights and the holders of shares of each other series of Liberty Live Group Common Stock receiving the class or series of securities having (or convertible into or exercisable or exchangeable for securities having) lesser relative voting rights, in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.) among the Series A Liberty Live Group Common Stock, the Series B Liberty Live Group Common Stock and the Series C Liberty Live Group Common Stock, and (2) in the event the securities to be received by the holders of shares of Liberty Live Group Common Stock other than the Series B Liberty Live Group Common Stock consist of different classes or series of securities, with each such class or series of securities (or the securities into which such class or series is convertible or for which such class or series is exercisable or exchangeable) differing only with respect to the relative voting rights of such class or series (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.), then such classes or series of securities will be distributed to the holders of each series of Liberty Live Group Common Stock (other than the Series B Liberty Live Group Common Stock) (x) as the Board of Directors determines or (y) such that the relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.) of the class or series of securities (or the securities into which such class or series is convertible or for which such class or series is exercisable or exchangeable) to be received by the holders of each series of Liberty Live Group Common Stock (other than the Series B Liberty Live Group Common Stock) corresponds to the extent practicable to the relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.) of such series of Liberty Live Group Common Stock, as compared to the other series of Liberty Live Group Common Stock (other than the Series B Liberty Live Group Common Stock).

(ii) Distributions on Series A Ventures Group Common Stock, Series B Ventures Group Common Stock and Series C Ventures Group Common Stock. If at any time a Share Distribution is to be made with respect to the Series A Ventures Group Common Stock, Series B Ventures Group Common Stock or Series C Ventures Group Common Stock, then, in addition to the applicable requirements of paragraph (c)(ii) of this Section A.2., such Share Distribution may be declared and paid only as follows:

(A) a Share Distribution consisting, at the election of the Board of Directors, of: (I) shares of Series C Ventures Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series C Ventures Group Common Stock) may be declared and paid to holders of Series A Ventures Group Common Stock, Series B Ventures Group Common Stock and Series C Ventures Group Common Stock, on an equal per share basis; or (II) shares of Series A Ventures Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series A Ventures Group Common Stock) may be declared and paid to holders of Series A Ventures Group Common Stock, shares of Series B Ventures Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series B Ventures Group Common Stock) may be declared and paid to holders of Series B Ventures Group Common Stock and shares of Series C Ventures Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series C Ventures Group Common Stock) may be declared and paid to holders of Series C Ventures Group Common Stock, in each case, on an equal per share basis;

(B) a Share Distribution consisting, at the election of the Board of Directors, of: (I) shares of Series C Liberty Live Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series C Liberty Live Group Common Stock) may be declared and paid to holders of Series A Ventures Group Common Stock, Series B Ventures Group Common Stock and Series C Ventures Group Common Stock, on an equal per share basis; or (II) shares of Series A Liberty Live Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series A Liberty Live Group Common Stock) may be declared and paid to holders of Series A Ventures Group Common Stock, shares of Series B Liberty Live Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series B Liberty Live Group Common Stock) may be declared and paid to holders of Series B Ventures Group Common Stock and shares of Series C Liberty Live Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Series C Liberty Live Group Common Stock) may be declared and paid to holders of Series C Ventures Group Common Stock, in each case, on an equal per share basis; provided, however, that no such Share Distribution will be declared and paid if the amount obtained by adding (x) the aggregate number of shares of Liberty Live Group Common Stock to be so distributed pursuant to this paragraph (d)(ii)(B), (including the number of such shares that would be issuable upon conversion, exercise or exchange of any Convertible Securities to be so distributed pursuant to such Share Distribution), plus (y) the number of shares of Liberty Live Group Common Stock that are subject to issuance upon conversion, exercise or exchange of any Convertible Securities then outstanding that are attributed to the Ventures Group, plus (z) if the Ventures Group Outstanding Interest Fraction is less than one (1) on the record date for the Share Distribution, the number of shares of Liberty Live Group Common Stock equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest as of the record date for such Share Distribution, by (II) the Liberty Live Group Share Distribution Ratio, is greater than the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest; or

(C) a Share Distribution consisting of any class or series of securities of the Corporation or any other Person, other than Ventures Group Common Stock or Liberty Live Group Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Ventures Group Common Stock or Liberty Live Group Common Stock), may be declared and paid, at the election of the Board of Directors, either on the basis of a distribution of (I) identical securities, on an equal per share basis, to holders of each series of Ventures Group Common Stock, (II) separate

classes or series of securities, on an equal per share basis, to the holders of each series of Ventures Group Common Stock or (III) a separate class or series of securities to the holders of one or more series of Ventures Group Common Stock and, on an equal per share basis, a different class or series of securities to the holders of all other series of Ventures Group Common Stock; provided, that in the case of clauses (II) and (III), (1) such separate classes or series of securities (and, if the distribution consists of Convertible Securities, the securities into which such Convertible Securities are convertible or for which they are exercisable or exchangeable) do not differ in any respect other than their relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.), with holders of shares of Series B Ventures Group Common Stock receiving the class or series of securities having (or convertible into or exercisable or exchangeable for securities having) the highest relative voting rights and the holders of shares of each other series of Ventures Group Common Stock receiving the class or series of securities having (or convertible into or exercisable or exchangeable for securities having) lesser relative voting rights, in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.) among the Series A Ventures Group Common Stock, the Series B Ventures Group Common Stock and the Series C Ventures Group Common Stock, and (2) in the event the securities to be received by the holders of shares of Ventures Group Common Stock other than the Series B Ventures Group Common Stock consist of different classes or series of securities, with each such class or series of securities (or the securities into which such class or series is convertible or for which such class or series is exercisable or exchangeable) differing only with respect to the relative voting rights of such class or series (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.), then such classes or series of securities will be distributed to the holders of each series of Ventures Group Common Stock (other than the Series B Ventures Group Common Stock) (x) as the Board of Directors determines or (y) such that the relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.) of the class or series of securities (or the securities into which such class or series is convertible or for which such class or series is exercisable or exchangeable) to be received by the holders of each series of Ventures Group Common Stock (other than the Series B Ventures Group Common Stock) corresponds to the extent practicable to the relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.) of such series of Ventures Group Common Stock, as compared to the other series of Ventures Group Common Stock (other than the Series B Ventures Group Common Stock).

(e) Redemption and Other Provisions Relating to the Liberty Live Group Common Stock.

(i) Redemption for Securities of one or more Liberty Live Group Subsidiaries. At any time at which a Subsidiary of the Corporation holds, directly or indirectly, assets and liabilities attributed to the Liberty Live Group, the Corporation may, at its option and subject to assets of the Corporation being legally available therefor, but subject (in addition to any other approval of the Corporation's stockholders (or any series thereof) required under the NRS in respect of such redemption, if any) to the Corporation having received the Liberty Live Group Redemption Stockholder Approval (and, to the extent applicable, the Ventures Group Redemption Stockholder Approval), redeem outstanding shares of Liberty Live Group Common Stock (such shares of Liberty Live Group Common Stock to be redeemed, the "**Liberty Live Group Redemption Shares**") for securities of such Subsidiary (a "**Distributed Liberty Live Group Subsidiary**"), as provided herein. The number of Liberty Live Group Redemption Shares will be determined, by the Board of Directors, by multiplying (A) the number of outstanding shares of Liberty Live Group Common Stock as of the Liberty Live Group Redemption Selection Date, by (B) the percentage of the Fair Value of the Liberty Live Group that is represented by the Fair Value of the Corporation's equity interest in the Distributed Liberty Live Group Subsidiary which is attributable to the Liberty Live Group, in each case, as determined by the Board of Directors as of a date selected by the Board of Directors, as such percentage may be adjusted by the Board of Directors in its discretion to take into account such things as it deems relevant. The aggregate number of securities of the Distributed Liberty Live Group Subsidiary to be delivered (the "**Liberty Live Group**

Distribution Subsidiary Securities”) in redemption of the Liberty Live Group Redemption Shares will be equal to: (I) if the Board of Directors makes a Liberty Live Group Inter-Group Redemption Election as described below, the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the product of (a) the number of securities of the Distributed Liberty Live Group Subsidiary owned by the Corporation and (b) the percentage of the Fair Value of the Corporation’s equity interest in the Distributed Liberty Live Group Subsidiary that is represented by the Fair Value of the Corporation’s equity interest in the Distributed Liberty Live Group Subsidiary which is attributable to the Liberty Live Group (subject to adjustment to reflect the effects of a Liberty Live Group Inter-Group Redemption Election) (such product, the **“Distributable Liberty Live Group Subsidiary Securities”**), by (y) the Liberty Live Group Outstanding Interest Fraction, in each case, as of the Liberty Live Group Redemption Selection Date, or (II) if the Board of Directors does not make a Liberty Live Group Inter-Group Redemption Election, all of the Distributable Liberty Live Group Subsidiary Securities, in each case, subject to adjustment as provided below. The number of securities of the Distributed Liberty Live Group Subsidiary to be delivered in redemption of each Liberty Live Group Redemption Share will be equal to the amount (rounded, if necessary, to the nearest five decimal places) obtained by dividing (1) the number of Liberty Live Group Distribution Subsidiary Securities, by (2) the number of Liberty Live Group Redemption Shares.

If the Liberty Live Group Outstanding Interest Fraction is less than one (1) on the Liberty Live Group Redemption Selection Date for any redemption pursuant to this paragraph (e)(i) and if (but only if) the Board of Directors so determines in its discretion (a **“Liberty Live Group Inter-Group Redemption Election”**), then concurrently with the distribution of the Liberty Live Group Distribution Subsidiary Securities in redemption of Liberty Live Group Redemption Shares, the Corporation will attribute to the Ventures Group an aggregate number of Distributable Liberty Live Group Subsidiary Securities (the **“Liberty Live Group Inter-Group Interest Subsidiary Securities”**) equal to the difference between the total number of Distributable Liberty Live Group Subsidiary Securities and the number of Liberty Live Group Distribution Subsidiary Securities, subject to adjustment as provided below. If a Liberty Live Group Inter-Group Redemption Election is made, then: (x) the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest will be decreased as described in subparagraph (ii)(D) of the definition of “Number of Shares Issuable to the Ventures Group with Respect to Liberty Live Group Inter-Group Interest” in paragraph (i) of this Section A.2.; (y) the attribution of Liberty Live Group Inter-Group Interest Subsidiary Securities to be made to the Ventures Group may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of Liberty Live Group Inter-Group Interest Subsidiary Securities to the Ventures Group; and (z) the Board of Directors may determine that the Liberty Live Group Inter-Group Interest Subsidiary Securities so allocated or transferred to the Ventures Group will be distributed to holders of shares of Ventures Group Common Stock as a Share Distribution pursuant to paragraph (d)(ii)(C) of this Section A.2.

If at the time of a redemption of Liberty Live Group Common Stock pursuant to this paragraph (e) (i), there are outstanding any Convertible Securities convertible into or exercisable or exchangeable for shares of Liberty Live Group Common Stock that would become convertible into or exercisable or exchangeable for Distributable Liberty Live Group Subsidiary Securities as a result of such redemption, and the obligation to deliver securities of such Distributed Liberty Live Group Subsidiary upon exercise, exchange or conversion of such Convertible Securities is not assumed or otherwise provided for by the Distributed Liberty Live Group Subsidiary, then the Board of Directors may make such adjustments as it determines to be appropriate to the number of Liberty Live Group Redemption Shares, the number of Liberty Live Group Distribution Subsidiary Securities and the number of Liberty Live Group Inter-Group Interest Subsidiary Securities (and any related adjustment to the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest) to take into account the securities of the Distributed Liberty Live Group Subsidiary into which such Convertible Securities are convertible or for which such Convertible Securities are exercisable or exchangeable.

In the event that not all outstanding shares of Liberty Live Group Common Stock are to be redeemed in accordance with this paragraph (e)(i) for Liberty Live Group Distribution Subsidiary Securities, then (a) the number of shares of each series of Liberty Live Group Common Stock to be

redeemed in accordance with this paragraph (e)(i) will be determined by multiplying the aggregate number of Liberty Live Group Redemption Shares by a fraction, the numerator of which is the aggregate number of shares of such series and the denominator of which is the aggregate number of shares of all series of Liberty Live Group Common Stock, in each case, outstanding as of the Liberty Live Group Redemption Selection Date, and (b) the outstanding shares of each series of Liberty Live Group Common Stock to be redeemed in accordance with this paragraph (e)(i) will be redeemed by the Corporation pro rata among the holders of each series of Liberty Live Group Common Stock or by such other method as may be determined by the Board of Directors to be equitable.

To the extent that a Distributed Liberty Live Group Subsidiary to be distributed pursuant to this paragraph (e)(i) also holds, directly or indirectly, assets and liabilities attributed to the Ventures Group, then (i) such Distributed Liberty Live Group Subsidiary will also be deemed a Distributed Ventures Group Subsidiary for purposes of paragraph (f)(i) (to the extent such Distributed Liberty Live Group Subsidiary also holds assets and liabilities of the Ventures Group) and (ii) in connection with the redemption of Liberty Live Group Redemption Shares pursuant to this paragraph (e)(i), the Corporation will also redeem shares of Ventures Group Common Stock pursuant to the provisions of paragraph (f)(i) (in the event such Distributed Liberty Live Group Subsidiary is also a Distributed Ventures Group Subsidiary), subject to the Corporation obtaining the Liberty Live Group Redemption Stockholder Approval and the Ventures Group Redemption Stockholder Approval. In connection with any such redemption of Liberty Live Group Common Stock and/or Ventures Group Common Stock, as applicable, the Board of Directors will effect such redemption in accordance with the terms of paragraphs (e)(i) and (f)(i), as applicable, as determined by the Board of Directors in good faith, with such changes and adjustments as the Board of Directors determines are reasonably necessary in order to effect such redemption in exchange for securities of a single Subsidiary holding the assets and liabilities of more than one Group. In effecting such redemption, the Board of Directors may determine to redeem the Liberty Live Group Redemption Shares and/or the Ventures Group Redemption Shares, in exchange for one or more classes or series of securities of such Subsidiary, including, without limitation, for separate classes or series of securities of such Subsidiary, (A) with the holders of Liberty Live Group Redemption Shares to receive Liberty Live Group Distribution Subsidiary Securities intended to track the performance of the former assets and liabilities attributed to the Liberty Live Group held by such Subsidiary and/or (B) with holders of Ventures Group Redemption Shares to receive Ventures Group Distribution Subsidiary Securities intended to track the performance of the former assets and liabilities attributed to the Ventures Group held by such Subsidiary, subject, in each case, to the applicable limitations on the class and series of securities of the Distributed Liberty Live Group Subsidiary set forth in the last paragraph of paragraphs (e)(i) and (f)(i), as applicable.

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

In effecting a redemption of Liberty Live Group Common Stock pursuant to this paragraph (e)(i), the Board of Directors may determine either to (x) redeem shares of each series of Liberty Live Group Common Stock in exchange for a single class or series of securities of the Distributed Liberty Live Group Subsidiary without distinction among series of Liberty Live Group Common Stock, on an equal per share basis, (y) redeem shares of each series of Liberty Live Group Common Stock in exchange for separate classes or series of securities of the Distributed Liberty Live Group Subsidiary, on an equal per share basis, or (z) redeem shares of one or more series of Liberty Live Group Common Stock in exchange for a separate class or series of securities of the Distributed Liberty Live Group Subsidiary and, on an equal per share basis, redeem shares of all other series of Liberty Live Group Common Stock in exchange for a different class or series of securities of the Distributed Liberty Live Group Subsidiary; provided, that, in the case of clauses (y) and (z), (1) such separate classes or series do not differ in any respect other than their relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2), with holders of shares of Series B Liberty Live Group Common Stock receiving securities of a class or series having the highest relative voting rights and the holders of shares of each other series of Liberty

Live Group Common Stock receiving securities of a class or series having lesser relative voting rights, in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.) among the Series A Liberty Live Group Common Stock, the Series B Liberty Live Group Common Stock and the Series C Liberty Live Group Common Stock, and (2) in the event the securities to be received by the holders of shares of Liberty Live Group Common Stock other than the Series B Liberty Live Group Common Stock in such redemption consist of different classes or series of securities, with each such class or series differing only with respect to the relative voting rights of such class or series (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.), then such classes or series of securities will be distributed to the holders of each series of Liberty Live Group Common Stock (other than the Series B Liberty Live Group Common Stock) (i) as the Board of Directors determines or (ii) such that the relative voting rights of the class or series of securities to be received by the holders of each series of Liberty Live Group Common Stock corresponds to the extent practicable to the relative voting rights (as compared to the other series of Liberty Live Group Common Stock, other than the Series B Liberty Live Group Common Stock) of such series of Liberty Live Group Common Stock. If the Board of Directors has made a Liberty Live Group Inter-Group Redemption Election, then the determination as to the classes or series of securities of the Distributed Liberty Live Group Subsidiary comprising the Liberty Live Group Inter-Group Interest Subsidiary Securities to be so transferred or allocated to the Ventures Group will be made by the Board of Directors in its discretion.

(ii) Mandatory Dividend, Redemption or Conversion in Case of Liberty Live Group Disposition. In the event of a Liberty Live Group Disposition (other than an Exempt Liberty Live Group Disposition), the Corporation will, on or prior to the 120th Trading Day following the consummation of such Liberty Live Group Disposition and in accordance with the applicable provisions of this Section A.2., take the actions referred to in one of clauses (A), (B), (C) or (D) below, as elected by the Board of Directors:

(A) Subject to the first sentence of paragraph (c)(i) of this Section A.2., the Corporation may declare and pay a dividend payable in cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, to the holders of outstanding shares of Liberty Live Group Common Stock, with an aggregate Fair Value (subject to adjustment as provided below) equal to the Liberty Live Group Allocable Net Proceeds of such Liberty Live Group Disposition as of the record date for determining the holders entitled to receive such dividend, as the same may be determined by the Board of Directors, with such dividend to be paid in accordance with the applicable provisions of paragraph (c)(i) and (d)(i) of this Section A.2.; or

(B) Provided that there are assets of the Corporation legally available therefor and the Liberty Live Group Available Dividend Amount would have been sufficient to pay a dividend pursuant to clause (A) of this paragraph (e)(ii), in lieu of effecting the redemption provided for in this clause (B), then:

(I) if such Liberty Live Group Disposition involves all (not merely substantially all) of the assets of the Liberty Live Group, the Corporation may redeem all outstanding shares of each series of Liberty Live Group Common Stock for cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value (subject to adjustment as provided below) equal to the Liberty Live Group Allocable Net Proceeds of such Liberty Live Group Disposition as of the Liberty Live Group Redemption Date, as determined by the Board of Directors, such aggregate amount to be allocated among the shares of all series of Liberty Live Group Common Stock outstanding as of the Liberty Live Group Redemption Date on an equal per share basis (subject to the provisions of this paragraph (e)(ii)); or

(II) if such Liberty Live Group Disposition involves substantially all (but not all) of the assets of the Liberty Live Group, the Corporation may apply an aggregate amount (subject to adjustment as provided below) of cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with a Fair Value equal to the Liberty Live

Group Allocable Net Proceeds of such Liberty Live Group Disposition as of the Liberty Live Group Redemption Selection Date (the “**Liberty Live Group Redemption Amount**”) to the redemption of outstanding shares of each series of Liberty Live Group Common Stock, such Liberty Live Group Redemption Amount to be allocated (subject to the provisions of this paragraph (e)(ii)) to the redemption of shares of each series of Liberty Live Group Common Stock in the ratio of (x) the number of shares of such series outstanding as of the Liberty Live Group Redemption Selection Date to (y) the aggregate number of shares of all series of Liberty Live Group Common Stock outstanding as of such date, and the number of shares of each such series to be redeemed will equal the lesser of (1) the number of shares of such series outstanding as of the Liberty Live Group Redemption Selection Date and (2) the whole number nearest the number obtained by dividing the aggregate amount so allocated to the redemption of such series by the Average Market Value of the Liberty Live Group Reference Share over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the consummation of such Liberty Live Group Disposition; provided that, if following the foregoing allocation there remains any amount of the Liberty Live Group Redemption Amount which is not being applied to the redemption of shares of a series of Liberty Live Group Common Stock, then such excess amount will be allocated to the redemption of shares of each series of Liberty Live Group Common Stock that, following the initial allocation referred to above, would have shares outstanding and not redeemed, with the number of outstanding and not redeemed shares to be redeemed from each such series to be calculated in accordance with clauses (1) and (2) of the immediately preceding sentence based upon such excess amount of the Liberty Live Group Redemption Amount. The outstanding shares of a series of Liberty Live Group Common Stock to be redeemed will be selected on a pro rata basis among the holders of such series or by such other method as the Board of Directors may determine to be equitable; or

(C) The Corporation may convert each outstanding share of Series A Liberty Live Group Common Stock into a number (or fraction) of fully paid and non-assessable shares of Series A Ventures Group Common Stock, each outstanding share of Series B Liberty Live Group Common Stock into a number (or fraction) of fully paid and non-assessable shares of Series B Ventures Group Common Stock, and each outstanding share of Series C Liberty Live Group Common Stock into a number (or fraction) of fully paid and non-assessable shares of Series C Ventures Group Common Stock, in each case, equal to 110% of the average daily ratio (calculated to the nearest five decimal places) of (I) the Average Market Value of the Liberty Live Group Reference Share over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the consummation of such Liberty Live Group Disposition, to (II) the Average Market Value of the Ventures Group Reference Share over the same 10-Trading Day period; or

(D) The Corporation may combine the conversion of a portion of the outstanding shares of Liberty Live Group Common Stock into Ventures Group Common Stock as contemplated by clause (C) of this paragraph (e)(ii) with the payment of a dividend on or the redemption of shares of Liberty Live Group Common Stock as described below, subject to the limitations specified in clause (A) (in the case of a dividend) or clause (B) (in the case of a redemption) of this paragraph (e)(ii) (including the limitations specified in other paragraphs of these Restated Articles referred to therein). In the event the Board of Directors elects the option described in this clause (D), the portion of the outstanding shares of Liberty Live Group Common Stock to be converted into fully paid and non-assessable shares of Ventures Group Common Stock will be determined by the Board of Directors and will be so converted at the conversion rate determined in accordance with clause (C) above, and the Corporation will either (x) pay a dividend to the holders of record of all of the remaining shares of Liberty Live Group Common Stock outstanding, with such dividend to be paid in accordance with the applicable provisions of paragraphs (c)(i) and (d)(i) of this Section A.2, or (y) redeem all or a portion of such remaining shares of Liberty Live Group Common Stock. The aggregate amount of such dividend, in the case of a dividend, or the portion of the Liberty Live Group Allocable Net Proceeds to be applied to such redemption, in the case of a redemption, will be equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) an amount equal to the Liberty Live Group Allocable Net Proceeds of such Liberty Live Group Disposition as of, in the case of a

dividend, the record date for determining the holders of Liberty Live Group Common Stock entitled to receive such dividend and, in the case of a redemption, the Liberty Live Group Redemption Selection Date (in the case of a partial redemption) or the Liberty Live Group Redemption Date (in the case of a full redemption), in each case, before giving effect to the conversion of shares of Liberty Live Group Common Stock in connection with such Liberty Live Group Disposition in accordance with this clause (D) and any related adjustment to the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest, by (II) one minus a fraction, the numerator of which will be the number of shares of Liberty Live Group Common Stock to be converted into shares of Ventures Group Common Stock in accordance with this clause (D) and the denominator of which will be the aggregate number of shares of Liberty Live Group Common Stock outstanding as of the record date, Liberty Live Group Redemption Selection Date or Liberty Live Group Redemption Date used for purposes of clause (I) of this sentence. In the event of a redemption concurrently with or following any such partial conversion of shares of Liberty Live Group Common Stock, if the Liberty Live Group Disposition was of all (not merely substantially all) of the assets of the Liberty Live Group, then all remaining outstanding shares of Liberty Live Group Common Stock will be redeemed for cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value equal to the portion of the Liberty Live Group Allocable Net Proceeds to be applied to such redemption determined in accordance with this clause (D), such aggregate amount to be allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this paragraph (e)(ii)). In the event of a redemption concurrently with or following any such partial conversion of shares of Liberty Live Group Common Stock, if the Liberty Live Group Disposition was of substantially all (but not all) of the assets of the Liberty Live Group, then the number of shares of each series of Liberty Live Group Common Stock to be redeemed will be determined in accordance with clause (B)(II) of this paragraph (e)(ii), substituting for the Liberty Live Group Redemption Amount referred to therein the portion of the Liberty Live Group Allocable Net Proceeds to be applied to such redemption as determined in accordance with this clause (D), and such shares will be redeemed for cash, securities (other than Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value equal to such portion of the Liberty Live Group Allocable Net Proceeds and allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this paragraph (e)(ii)). The aggregate number of shares of Liberty Live Group Common Stock to be converted in any partial conversion in accordance with this clause (D) will be allocated among the series of Liberty Live Group Common Stock in the ratio of the number of shares of each such series outstanding to the aggregate number of shares of all series of Liberty Live Group Common Stock outstanding as of the Liberty Live Group Conversion Selection Date, and the shares of each such series to be converted will be selected on a pro rata basis or by such other method as the Board of Directors may determine to be equitable. In the case of a redemption, the allocation of the cash, securities (other than shares of Common Stock) and/or other assets to be paid in redemption and, in the case of a partial redemption, the selection of shares to be redeemed will be made in the manner contemplated by clause (B) of this paragraph (e)(ii).

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

- (1) as of any date, “**substantially all of the assets of the Liberty Live Group**” means a portion of such assets that represents at least 80% of the then-Fair Value of the assets of the Liberty Live Group as of such date;
- (2) in the case of a Liberty Live Group Disposition of assets in a series of related transactions, such Liberty Live Group Disposition will not be deemed to have been consummated until the consummation of the last of such transactions;
- (3) if the Board of Directors seeks the approval of the holders of Liberty Live Group Voting Securities entitled to vote thereon to qualify a Liberty Live Group Disposition as an Exempt Liberty Live Group Disposition and such approval is not obtained, the date on which such approval fails to be obtained will be treated as the date on which such Liberty Live Group Disposition was consummated for purposes of making the determinations and taking the actions

prescribed by this paragraph (e)(ii) and paragraph (e)(iv), and no subsequent vote may be taken to qualify such Liberty Live Group Disposition as an Exempt Liberty Live Disposition;

(4) in the event of a redemption of a portion of the outstanding shares of Liberty Live Group Common Stock pursuant to clause (B)(II) or clause (D) of this paragraph (e)(ii) at a time when the Liberty Live Group Outstanding Interest Fraction is less than one, if the Board of Directors so elects (a “**Liberty Live Group Inter-Group Partial Redemption Election**”), in its discretion, the Corporation will attribute to the Ventures Group concurrently with such redemption an aggregate amount (the “**Liberty Live Group Inter-Group Redemption Amount**”) of cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, subject to adjustment as described below, with an aggregate Fair Value equal to the difference between (x) the Liberty Live Group Net Proceeds and (y) the portion of the Liberty Live Group Allocable Net Proceeds applied to such redemption as determined in accordance with clause (B)(II) or clause (D) of this paragraph (e)(ii). If the Board of Directors makes such election, the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest will be decreased in the manner described in subparagraph (ii)(E) of the definition of “Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest” in paragraph (i) of this Section A.2. The Liberty Live Group Inter-Group Redemption Amount will be attributed to the Ventures Group as of the Liberty Live Group Redemption Selection Date and may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of cash, securities and/or other assets;

(5) if at the time of a Liberty Live Group Disposition subject to this paragraph (e)(ii), there are outstanding any Convertible Securities convertible into or exercisable or exchangeable for shares of Liberty Live Group Common Stock that would give the holders thereof the right to receive any consideration related to such Liberty Live Group Disposition upon conversion, exercise or exchange or otherwise, or would adjust to give the holders equivalent economic rights, as a result of any dividend, redemption or other action taken by the Corporation with respect to the Liberty Live Group Common Stock pursuant to this paragraph (e)(ii), then the Board of Directors may make such adjustments to (x) the amount of consideration to be issued or delivered as contemplated by this paragraph (e)(ii) as a dividend on or in redemption or conversion of shares of Liberty Live Group Common Stock and/or, if applicable, (y) the Liberty Live Group Inter-Group Redemption Amount and the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest as it deems appropriate to take into account the Liberty Live Group Common Stock into which such Convertible Securities are convertible or for which such Convertible Securities are exercisable or exchangeable;

(6) the Corporation may pay the dividend or redemption price referred to in clause (A), (B) or (D) of this paragraph (e)(ii) payable to the holders of Liberty Live Group Common Stock in cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, that the Board of Directors determines and which has an aggregate Fair Value of not less than the amount allocated to such dividend or redemption pursuant to the applicable of clauses (A), (B) or (D) of this paragraph (e)(ii), regardless of the form or nature of the proceeds received by the Corporation from the Liberty Live Group Disposition; and

(7) if all or any portion of the redemption price referred to in clause (B) or clause (D) of this paragraph (e)(ii) payable to the holders of Liberty Live Group Common Stock is paid in the form of securities of an issuer other than the Corporation, the Board of Directors may determine to pay the redemption price, so payable in securities, in the form of (x) identical securities, on an equal per share basis, to holders of each series of Liberty Live Group Common Stock, (y) separate classes or series of securities, on an equal per share basis, to the holders of each series of Liberty Live Group Common Stock or (z) a separate class or series of securities to the holders of one or more series of Liberty Live Group Common Stock and, on an equal per share basis, a different class or series of securities to the holders of all other series of Liberty Live Group Common Stock; provided, that, in the case of clauses (y) and (z), (a) such separate classes or series do not differ in any respect other than their relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2),

with holders of shares of Series B Liberty Live Group Common Stock receiving securities of a class or series having the highest relative voting rights and the holders of shares of each other series of Liberty Live Group Common Stock receiving securities of a class or series having lesser relative voting rights, in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.) among the Series A Liberty Live Group Common Stock, the Series B Liberty Live Group Common Stock and the Series C Liberty Live Group Common Stock and (b) in the event the securities to be received by the holders of shares of Liberty Live Group Common Stock other than the Series B Liberty Live Common Stock consist of different classes or series of securities, with each such class or series differing only with respect to the relative voting rights of such class or series (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.), then such classes or series of securities will be distributed to the holders of each series of Liberty Live Group Common Stock (other than the Series B Liberty Live Group Common Stock) (i) as the Board of Directors determines or (ii) such that the relative voting rights of the class or series of securities to be received by the holders of each series of Liberty Live Group Common Stock corresponds to the extent practicable to the relative voting rights (as compared to the other series of Liberty Live Group Common Stock, other than the Series B Liberty Live Group Common Stock) of such series of Liberty Live Group Common Stock.

(iii) Certain Provisions Respecting Convertible Securities. Unless the provisions of any Convertible Securities that are or become convertible into or exercisable or exchangeable for shares of any series of Liberty Live Group Common Stock provide specifically to the contrary, or the instrument, plan or agreement evidencing such Convertible Securities or pursuant to which the same were issued grants to the Board of Directors the discretion to approve or authorize any adjustment or adjustments to the conversion, exercise or exchange provisions of such Convertible Securities so as to obtain a result different from that which would otherwise occur pursuant to this paragraph (e)(iii), and the Board of Directors so approves or authorizes such adjustment or adjustments, after any Liberty Live Group Conversion Date or Liberty Live Group Redemption Date on which all outstanding shares of Liberty Live Group Common Stock were converted or redeemed, any share of Liberty Live Group Common Stock that is issued on conversion, exercise or exchange of any such Convertible Security will, immediately upon issuance and without any notice or any other action on the part of the Corporation or its Board of Directors or the holder of such share of Liberty Live Group Common Stock, be redeemed in exchange for, to the extent assets of the Corporation are legally available therefor, the amount of \$0.01 per share in cash.

(iv) General.

(A) Not later than the 10th Trading Day following the consummation of a Liberty Live Group Disposition referred to in paragraph (e)(ii) of this Section A.2., the Corporation will announce publicly by press release (x) the Liberty Live Group Net Proceeds of such Liberty Live Group Disposition, (y) whether the Liberty Live Group Disposition qualifies as an Exempt Liberty Live Group Disposition, and (z) if it does not so qualify at the time of such announcement (including in the event the Board of Directors had not sought stockholder approval to qualify such Liberty Live Group Disposition as an Exempt Liberty Live Group Disposition in connection with any required stockholder approval obtained by the Corporation, if applicable), whether the Board of Directors will seek the approval of the holders of Liberty Live Group Voting Securities entitled to vote thereon to qualify such Liberty Live Group Disposition as an Exempt Liberty Live Group Disposition. Not later than the 30th Trading Day (and in the event a 10 Trading Day valuation period is required in connection with the action selected by the Board of Directors pursuant to clause (I) of this paragraph (e)(iv)(A), not earlier than the 11th Trading Day) following the later of (x) the consummation of such Liberty Live Group Disposition and (y), if applicable, the date of the stockholder meeting at which a vote is taken to qualify such Liberty Live Group Disposition as an Exempt Liberty Live Group Disposition, the Corporation will announce publicly by press release (to the extent applicable):

(I) which of the actions specified in clause (A), (B), (C) or (D) of paragraph (e)(ii) of this Section A.2, the Corporation has irrevocably determined to take;

(II) as applicable, the record date for determining holders entitled to receive any dividend to be paid pursuant to clause (A) or (D) of paragraph (e)(ii), the Liberty Live Group Redemption Selection Date for the redemption of shares of Liberty Live Group Common Stock pursuant to clause (B)(II) or clause (D) of paragraph (e)(ii), or the Liberty Live Group Conversion Selection Date for the partial conversion of shares of Liberty Live Group Common Stock pursuant to clause (D) of paragraph (e)(ii), which record date, Liberty Live Group Redemption Selection Date or Liberty Live Group Conversion Selection Date will not be earlier than the 10th day following the date of such public announcement;

(III) the anticipated dividend payment date, Liberty Live Group Redemption Date and/or Liberty Live Group Conversion Date, which in each case, will not be more than 85 Trading Days following such Liberty Live Group Disposition; and

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

If the Corporation determines to undertake a redemption of shares of Liberty Live Group Common Stock, in whole or in part, pursuant to clause (B) or clause (D) of paragraph (e)(ii) of this Section A.2, or a conversion of shares of Liberty Live Group Common Stock, in whole or in part, pursuant to clause (C) or (D) of paragraph (e)(ii), the Corporation will announce such redemption or conversion (which, for the avoidance of doubt, may remain subject to the satisfaction or waiver of any applicable condition precedent at the time of such announcement) publicly by press release, not less than 10 days prior to the Liberty Live Group Redemption Date or Liberty Live Group Conversion Date, as applicable:

- (1) the Liberty Live Group Redemption Date or Liberty Live Group Conversion Date;
- (2) the number of shares of Liberty Live Group Common Stock to be redeemed or converted or, if applicable, stating that all outstanding shares of Liberty Live Group Common Stock will be redeemed or converted and the series of Ventures Group Common Stock issuable to the holders of each series of Liberty Live Group Common Stock upon any such conversion;
- (3) in the case of a redemption or a conversion, in each case, in whole or in part, of outstanding shares of Liberty Live Group Common Stock, the kind and amount of per share consideration to be received with respect to each share of Liberty Live Group Common Stock to be redeemed or converted and the Liberty Live Group Outstanding Interest Fraction as of the date of such notice;
- (4) with respect to a partial redemption under clause (B)(II) or clause (D) of paragraph (e)(ii), if the Board of Directors has made a Liberty Live Group Inter-Group Partial Redemption Election, the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest, as of the Liberty Live Group Redemption Selection Date and the portion of the Liberty Live Group Inter-Group Redemption Amount attributable to the Ventures Group, if applicable;
- (5) with respect to a dividend under clause (A) or (D) of paragraph (e)(ii), the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest, as of the record date for the dividend and the portion of the Liberty Live Group Inter-Group Dividend Amount attributable to the Ventures Group, if applicable; and
- (6) instructions as to how shares of Liberty Live Group Common Stock may be surrendered for redemption or conversion.

(B) In the event of any conversion of shares of Liberty Live Group Common Stock pursuant to paragraph (b)(ii) of this Section A.2., not less than 10 days prior to the Liberty Live Group Conversion Date, the Corporation will announce publicly by press release:

(I) that all outstanding shares of Liberty Live Group Common Stock will be converted pursuant to paragraph (b)(ii) of this Section A.2. on the Liberty Live Group Conversion Date;

(II) the Liberty Live Group Conversion Date, which will not be more than 45 days following the Determination Date;

(III) a statement that all outstanding shares of Liberty Live Group Common Stock will be converted;

(IV) the per share number and series of shares of Ventures Group Common Stock to be received with respect to each share of each series of Liberty Live Group Common Stock; and

(V) instructions as to how shares of Liberty Live Group Common Stock may be surrendered for conversion.

(C) If the Corporation determines to obtain the Liberty Live Group Redemption Stockholder Approval and, subject to the receipt of such approval, to redeem shares of Liberty Live Group Common Stock pursuant to paragraph (e)(i), the Corporation will announce publicly by press release:

(I) that the Corporation intends to redeem shares of Liberty Live Group Common Stock for securities of a Distributed Liberty Live Group Subsidiary pursuant to paragraph (e)(i) of this Section A.2., subject to any applicable conditions, including the receipt of the Liberty Live Group Redemption Stockholder Approval if such approval has not been obtained at the time of the press release;

(II) the number of shares of Liberty Live Group Common Stock to be redeemed or, if applicable, stating that all outstanding shares of Liberty Live Group Common Stock will be redeemed;

(III) the class or series of securities of the Distributed Liberty Live Group Subsidiary to be received with respect to each share of each series of Liberty Live Group Common Stock to be redeemed and the Liberty Live Group Outstanding Interest Fraction as of the date of such notice, if any;

(IV) if applicable, the Liberty Live Group Redemption Selection Date, which will not be earlier than the 10th day following the date of the press release;

(V) the Liberty Live Group Redemption Date, which will not be earlier than the 10th day following the date of the press release and will not be later than the 120th Trading Day following the date of the press release;

(VI) if the Board of Directors has made a Liberty Live Group Inter-Group Redemption Election, the number of Liberty Live Group Inter-Group Interest Subsidiary Securities attributable to the Ventures Group, and the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest, in each case, used in determining such number and attribution of Liberty Live Group Inter-Group Interest Subsidiary Securities;

(VII) instructions as to how shares of Liberty Live Group Common Stock may be surrendered for redemption; and

(VIII) if the Board of Directors so determines, that the Corporation will not be required to register a transfer of any shares of Liberty Live Group Common Stock for a period of 10 Trading Days (or such shorter period as such announcement may specify) next preceding the specified Liberty Live Group Redemption Selection Date.

If, at the time of the issuance of the press release required by this clause (C), the Liberty Live Group Redemption Stockholder Approval has not yet been obtained, such press release shall include as much of the information set forth in subparagraphs (I) to (VIII), as is then available, and the Corporation will issue a second press release once the Liberty Live Group Redemption Stockholder Approval is obtained setting forth any such required information not included in the first press release.

(D) The Corporation will give such notice to holders of Convertible Securities convertible into or exercisable or exchangeable for Liberty Live Group Common Stock as may be required by the terms of such Convertible Securities or as the Board of Directors may otherwise deem appropriate in connection with a dividend, redemption or conversion of shares of Liberty Live Group Common Stock pursuant to this Section A.2, as applicable.

(E) All public announcements (including any proxy materials to the extent approval of the stockholders of the Corporation is sought or required) made pursuant to clause (A), (B) or (C) of this paragraph (e)(iv) will include such further statements, and the Corporation reserves the right to make such further public announcements, as may be required by law or the rules of the principal national securities exchange on which the Liberty Live Group Common Stock is listed or as the Board of Directors may, in its discretion, deem appropriate.

(F) No adjustments in respect of dividends will be made upon the conversion or redemption of any shares of Liberty Live Group Common Stock; provided, however, that, except as otherwise contemplated by paragraph (e)(ii)(D), if the Liberty Live Group Conversion Date or the Liberty Live Group Redemption Date with respect to any shares of Liberty Live Group Common Stock will be subsequent to the record date for the payment of a dividend or other distribution thereon or with respect thereto, but prior to the payment of such dividend or distribution, the holders of record of such shares of Liberty Live Group Common Stock at the close of business on such record date will be entitled to receive the dividend or other distribution payable on or with respect to such shares on the date set for payment of such dividend or other distribution, notwithstanding the prior conversion or redemption of such shares.

(G) Before any holder of shares of Liberty Live Group Common Stock will be entitled to receive a certificate or certificates (if any) representing shares of any kind of capital stock or cash, securities or other assets to be received by such holder with respect to shares of Liberty Live Group Common Stock pursuant to paragraph (b) of this Section A.2, (other than paragraph (b)(i) thereof) or this paragraph (e), such holder will surrender at such place as the Corporation will specify certificates (if any) representing such shares of Liberty Live Group Common Stock, properly endorsed or assigned for transfer (unless the Corporation will waive such requirement). The Corporation will as soon as practicable after such surrender of a certificate or certificates (if any) representing shares of Liberty Live Group Common Stock, deliver, or cause to be delivered, at the office of the transfer agent for the shares or other securities to be delivered, to the holder for whose account shares of Liberty Live Group Common Stock were so surrendered, or to the nominee or nominees of such holder, a certificate or certificates representing the number of whole shares of the kind of capital stock or cash, securities or other assets to which such Person will be entitled as aforesaid, together with any payment for fractional securities contemplated by paragraph (e)(iv)(I). If less than all of the shares of Liberty Live Group Common Stock represented by any one certificate are to be redeemed or converted, the Corporation will issue and deliver a new certificate for the shares of Liberty Live Group Common Stock not redeemed or converted. Any shares of capital stock of the Corporation to be received by any holder of uncertificated shares of Liberty Live Group Common Stock pursuant to paragraph (b) of this Section A.2, (other than paragraph (b)(i) thereof) or this paragraph (e) shall be issued in book-entry form, without physical certificates, and shall be registered in the book entry account system of the Corporation's transfer agent in the names of the holders thereof. Shares selected for redemption may not thereafter be converted pursuant to paragraph (b)(i)(A) of this Section A.2.

(H) From and after any applicable Liberty Live Group Conversion Date or Liberty Live Group Redemption Date, all rights of a holder of shares of Liberty Live Group Common Stock that were converted or redeemed on such Liberty Live Group Conversion Date or Liberty Live

Group Redemption Date, as applicable, will cease except for the right, upon surrender of a certificate or certificates (if any) representing such shares of Liberty Live Group Common Stock, to receive a certificate or certificates (if any) representing shares of the kind and amount of capital stock or cash, securities (other than capital stock) or other assets for which such shares were converted or redeemed, as applicable, together with any payment for fractional securities contemplated by paragraph (e)(iv)(I) of this Section A.2, and such holder will have no other or further rights in respect of the shares of Liberty Live Group Common Stock so converted or redeemed, including, but not limited to, any rights with respect to any cash, securities or other assets which are reserved or otherwise designated by the Corporation as being held for the satisfaction of the Corporation's obligations to pay or deliver any cash, securities or other assets upon the conversion, exercise or exchange of any Convertible Securities outstanding as of the date of such conversion or redemption. No holder of a certificate which immediately prior to the applicable Liberty Live Group Conversion Date or Liberty Live Group Redemption Date represented shares of Liberty Live Group Common Stock will be entitled to receive any dividend or other distribution with respect to shares of any kind of capital stock into or in exchange for which the Liberty Live Group Common Stock was converted or redeemed until surrender of such holder's certificate (if any). Upon such surrender, there will be paid to the holder the amount of any dividends or other distributions (without interest) which theretofore became payable with respect to a record date after the Liberty Live Group Conversion Date or Liberty Live Group Redemption Date, as the case may be, but that were not paid by reason of the foregoing, with respect to the number of whole shares of the kind of capital stock represented by the certificate or certificates issued upon such surrender. From and after a Liberty Live Group Conversion Date or Liberty Live Group Redemption Date, as the case may be, the Corporation will, however, be entitled to treat any certificates representing shares of Liberty Live Group Common Stock that have not yet been surrendered for conversion or redemption in accordance with clause (G) above as evidencing the ownership of the number of whole shares of the kind or kinds of capital stock for which the shares of Liberty Live Group Common Stock represented by such certificates will have been converted or redeemed in accordance with paragraph (b) of this Section A.2, or this paragraph (e), notwithstanding the failure of the holder thereof to surrender such certificates.

(I) The Corporation will not be required to issue or deliver fractional shares of any class or series of capital stock or any other securities in a smaller than authorized denomination to any holder of Liberty Live Group Common Stock upon any conversion, redemption, dividend or other distribution pursuant to paragraph (b) or paragraph (c) of this Section A.2, or this paragraph (e). In connection with the determination of the number of shares of any class or series of capital stock that will be issuable or the amount of other securities that will be deliverable to any holder of record of Liberty Live Group Common Stock upon any such conversion, redemption, dividend or other distribution (including any fractions of shares or securities), the Corporation may aggregate the shares of Liberty Live Group Common Stock held at the relevant time by such holder of record. If the aggregate number of shares of capital stock or other securities to be issued or delivered to any holder of Liberty Live Group Common Stock includes a fraction, the Corporation will pay, or will cause to be paid, a cash adjustment in lieu of such fraction in an amount equal to the "value" of such fraction, as the Board of Directors shall in good faith determine to be appropriate (without interest).

(J) Any deadline for effecting a dividend, redemption or conversion prescribed by this paragraph (e) may be extended if deemed necessary or appropriate, in the discretion of the Board of Directors, to enable the Corporation to comply with the U.S. federal securities laws, including the rules and regulations promulgated thereunder.

(f) Redemption and Other Provisions Relating to the Ventures Group Common Stock.

(i) Redemption for Securities of one or more Ventures Group Subsidiaries. At any time at which a Subsidiary of the Corporation holds, directly or indirectly, assets and liabilities attributed to the Ventures Group, the Corporation may, at its option and subject to assets of the Corporation being legally available therefor but subject (in addition to any other approval of the Corporation's stockholders (or any series thereof) required under the NRS in respect of such redemption, if any) to

the Corporation having received the Ventures Group Redemption Stockholder Approval (and, to the extent applicable, the Liberty Live Group Redemption Stockholder Approval), redeem outstanding shares of Ventures Group Common Stock (such shares of Ventures Group Common Stock to be redeemed, the “**Ventures Group Redemption Shares**”) for securities of such Subsidiary (a “**Distributed Ventures Group Subsidiary**”), as provided herein. The number of Ventures Group Redemption Shares will be determined, by the Board of Directors, by multiplying (A) the number of outstanding shares of Ventures Group Common Stock as of the Ventures Group Redemption Selection Date, by (B) the percentage of the Fair Value of the Ventures Group that is represented by the Fair Value of the Corporation’s equity interest in the Distributed Ventures Group Subsidiary which is attributable to the Ventures Group, in each case, as determined by the Board of Directors as of a date selected by the Board of Directors, as such percentage may be adjusted by the Board of Directors in its discretion to take into account such things as it deems relevant. The aggregate number of securities of the Distributed Ventures Group Subsidiary to be delivered (the “**Ventures Group Distribution Subsidiary Securities**”) in redemption of the Ventures Group Redemption Shares will be equal to: (A) if the Board of Directors makes a Ventures Group Inter-Group Redemption Election as described below, the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the product of (I) the number of securities of the Distributed Ventures Group Subsidiary owned by the Corporation and (II) the percentage of the Fair Value of the Corporation’s equity interest in the Distributed Ventures Group Subsidiary that is represented by the Fair Value of the Corporation’s equity interest in the Distributed Ventures Group Subsidiary which is attributable to the Ventures Group (subject to adjustment to reflect the effects of a Ventures Group Inter-Group Redemption Election) (such product, the “**Distributable Ventures Group Subsidiary Securities**”), by (y) the Ventures Group Outstanding Interest Fraction, in each case, as of the Ventures Group Redemption Selection Date, or (B) if the Board of Directors does not make a Ventures Group Inter-Group Redemption Election, all of the Distributable Ventures Group Subsidiary Securities, in each case, subject to adjustment as provided below. The number of securities of the Distributed Ventures Group Subsidiary to be delivered in redemption of each Ventures Group Redemption Share will be equal to the amount (rounded, if necessary, to the nearest five decimal places) obtained by dividing (x) the number of Ventures Group Distribution Subsidiary Securities, by (y) the number of Ventures Group Redemption Shares.

If the Ventures Group Outstanding Interest Fraction is less than one (1) on the Ventures Group Redemption Selection Date for any redemption pursuant to this paragraph (f)(i) and if (but only if) the Board of Directors so determines in its discretion (a “**Ventures Group Inter-Group Redemption Election**”), then concurrently with the distribution of the Ventures Group Distribution Subsidiary Securities in redemption of Ventures Group Redemption Shares, the Corporation will attribute to the Liberty Live Group an aggregate number of Distributable Ventures Group Subsidiary Securities (the “**Ventures Group Inter-Group Interest Subsidiary Securities**”) equal to the difference between the total number of Distributable Ventures Group Subsidiary Securities and the number of Ventures Group Distribution Subsidiary Securities, subject to adjustment as provided below. If a Ventures Group Inter-Group Redemption Election is made, then: (x) the Number of Shares Issuable to the Liberty Live Group with respect to the Ventures Group Inter-Group Interest will be decreased as described in subparagraph (ii)(D) of the definition of “Number of Shares Issuable to the Liberty Live Group with respect to the Ventures Group Inter-Group Interest” in paragraph (i) of this Section A.2; (y) the attribution of Ventures Group Inter-Group Interest Subsidiary Securities to be made to the Liberty Live Group may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of Ventures Group Inter-Group Interest Subsidiary Securities to the Liberty Live Group; and (z) the Board of Directors may determine that the Ventures Group Inter-Group Interest Subsidiary Securities so allocated or transferred to the Liberty Live Group will be distributed to holders of shares of Liberty Live Group Common Stock as a Share Distribution pursuant to paragraph (d)(i)(C) of this Section A.2.

If at the time of a redemption of Ventures Group Common Stock pursuant to this paragraph (f)(i), there are outstanding any Convertible Securities convertible into or exercisable or exchangeable for shares of Ventures Group Common Stock that would become convertible into or exercisable or exchangeable for Distributable Ventures Group Subsidiary Securities as a result of such redemption, and the obligation to deliver securities of such Distributed Ventures Group Subsidiary upon exercise, exchange or conversion of such Convertible Securities is not assumed or otherwise provided for by the

Distributed Ventures Group Subsidiary, then the Board of Directors may make such adjustments as it determines to be appropriate to the number of Ventures Group Redemption Shares, the number of Ventures Group Distribution Subsidiary Securities and the number of Ventures Group Inter-Group Interest Subsidiary Securities (and any related adjustment to the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest) to take into account the securities of the Distributed Ventures Group Subsidiary into which such Convertible Securities are convertible or for which such Convertible Securities are exercisable or exchangeable.

In the event that not all outstanding shares of Ventures Group Common Stock are to be redeemed in accordance with this paragraph (f)(i), for Ventures Group Distribution Subsidiary Securities, then (1) the number of shares of each series of Ventures Group Common Stock to be redeemed in accordance with this paragraph (f)(i) will be determined by multiplying the aggregate number of Ventures Group Redemption Shares by a fraction, the numerator of which is the aggregate number of shares of such series and the denominator of which is the aggregate number of shares of all series of Ventures Group Common Stock, in each case, outstanding as of the Ventures Group Redemption Selection Date, and (2) the outstanding shares of each series of Ventures Group Common Stock to be redeemed in accordance with this paragraph (f)(i) will be redeemed by the Corporation pro rata among the holders of each series of Ventures Group Common Stock or by such other method as may be determined by the Board of Directors to be equitable.

To the extent that a Distributed Ventures Group Subsidiary to be distributed pursuant to this paragraph (f)(i) also holds, directly or indirectly, assets and liabilities attributed to the Liberty Live Group, then (x) such Distributed Ventures Group Subsidiary will also be deemed a Distributed Liberty Live Group Subsidiary for purposes of paragraph (e)(i) (to the extent such Distributed Ventures Group Subsidiary also holds assets and liabilities of the Liberty Live Group) and (y) in connection with the redemption of Ventures Group Redemption Shares pursuant to this paragraph (f)(i) the Corporation will also redeem shares of Liberty Live Group Common Stock pursuant to the provisions of paragraph (e)(i) (in the event such Distributed Ventures Group Subsidiary is also a Distributed Liberty Live Group Subsidiary), subject to the Corporation obtaining the Ventures Group Redemption Stockholder Approval and the Liberty Live Group Redemption Stockholder Approval. In connection with any such redemption of Liberty Live Group Common Stock and/or Ventures Group Common Stock, as applicable, the Board of Directors will effect such redemption in accordance with the terms of paragraphs (e)(i) and (f)(i), as applicable, as determined by the Board of Directors in good faith, with such changes and adjustments as the Board of Directors determines are reasonably necessary in order to effect such redemption in exchange for securities of a single Subsidiary holding the assets and liabilities of more than one Group. In effecting such redemption, the Board of Directors may determine to redeem the Liberty Live Group Redemption Shares and/or the Ventures Group Redemption Shares, in exchange for one or more classes or series of securities of such Subsidiary, including, without limitation, for separate classes or series of securities of such Subsidiary, (I) with the holders of Liberty Live Group Redemption Shares to receive Liberty Live Group Distribution Subsidiary Securities intended to track the performance of the former assets and liabilities attributed to the Liberty Live Group held by such Subsidiary and/or (II) with holders of Ventures Group Redemption Shares to receive Ventures Group Distribution Subsidiary Securities intended to track the performance of the former assets and liabilities attributed to the Ventures Group held by such Subsidiary, subject, in each case, to the applicable limitations on the class and series of securities of the Distributed Ventures Group Subsidiary set forth in the last paragraph of paragraphs (e)(i) and (f)(i), as applicable.

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

In effecting a redemption of Ventures Group Common Stock pursuant to this paragraph (f)(i), the Board of Directors may determine either to (x) redeem shares of each series of Ventures Group Common Stock in exchange for a single class or series of securities of the Distributed Ventures Group Subsidiary without distinction among series of Ventures Group Common Stock, on an equal per share basis,

(y) redeem shares of each series of Ventures Group Common Stock in exchange for separate classes or series of securities of the Distributed Ventures Group Subsidiary, on an equal per share basis, or (z) redeem shares of one or more series of Ventures Group Common Stock in exchange for a separate class or series of securities of the Distributed Ventures Group Subsidiary and, on an equal per share basis, redeem shares of all other series of Ventures Group Common Stock in exchange for a different class or series of securities of the Distributed Ventures Group Subsidiary; provided, that, in the case of clauses (y) and (z), (1) such separate classes or series do not differ in any respect other than their relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.), with holders of shares of Series B Ventures Group Common Stock receiving securities of a class or series having the highest relative voting rights and the holders of shares of each other series of Ventures Group Common Stock receiving securities of a class or series having lesser relative voting rights, in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.) among the Series A Ventures Group Common Stock, the Series B Ventures Group Common Stock and the Series C Ventures Group Common Stock, and (2) in the event the securities to be received by the holders of shares of Ventures Group Common Stock other than the Series B Ventures Group Common Stock in such redemption consist of different classes or series of securities, with each such class or series differing only with respect to the relative voting rights of such class or series (and any related differences in designation, conversion, redemption and share distribution provisions such as those set forth in this Section A.2.), then such classes or series of securities will be distributed to the holders of each series of Ventures Group Common Stock (other than the Series B Ventures Group Common Stock) (i) as the Board of Directors determines or (ii) such that the relative voting rights of the class or series of securities to be received by the holders of each series of Ventures Group Common Stock corresponds to the extent practicable to the relative voting rights (as compared to the other series of Ventures Group Common Stock, other than the Series B Ventures Group Common Stock) of such series of Ventures Group Common Stock. If the Board of Directors has made a Ventures Group Inter-Group Redemption Election, then the determination as to the classes or series of securities of the Distributed Ventures Group Subsidiary comprising the Ventures Group Inter-Group Interest Subsidiary Securities to be so transferred or allocated to the Liberty Live Group will be made by the Board of Directors in its discretion.

(ii) Mandatory Dividend, Redemption or Conversion in Case of Ventures Group Disposition. In the event of a Ventures Group Disposition (other than an Exempt Ventures Group Disposition), the Corporation will, on or prior to the 120th Trading Day following the consummation of such Ventures Group Disposition and in accordance with the applicable provisions of this Section A.2., take the actions referred to in one of clauses (A), (B), (C), or (D) below, as elected by the Board of Directors:

(A) Subject to the first sentence of paragraph (c)(ii) of this Section A.2., the Corporation may declare and pay a dividend payable in cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, to the holders of outstanding shares of Ventures Group Common Stock, with an aggregate Fair Value (subject to adjustment as provided below) equal to the Ventures Group Allocable Net Proceeds of such Ventures Group Disposition as of the record date for determining the holders entitled to receive such dividend, as the same may be determined by the Board of Directors, with such dividend to be paid in accordance with the applicable provisions of paragraph (c)(ii) and (d)(ii) of this Section A.2.; or

(B) Provided that there are assets of the Corporation legally available therefor and the Ventures Group Available Dividend Amount would have been sufficient to pay a dividend pursuant to clause (A) of this paragraph (f)(ii) in lieu of effecting the redemption provided for in this clause (B), then:

(I) if such Ventures Group Disposition involves all (not merely substantially all) of the assets of the Ventures Group, the Corporation may redeem all outstanding shares of each series of Ventures Group Common Stock for cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value (subject to adjustment as provided below) equal to the Ventures Group Allocable Net Proceeds of such

Ventures Group Disposition as of the Ventures Group Redemption Date, as determined by the Board of Directors, such aggregate amount to be allocated among the shares of all series of Ventures Group Common Stock outstanding as of the Ventures Group Redemption Date on an equal per share basis (subject to the provisions of this paragraph (f)(ii)); or

(II) if such Ventures Group Disposition involves substantially all (but not all) of the assets of the Ventures Group, the Corporation may apply an aggregate amount (subject to adjustment as provided below) of cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with a Fair Value equal to the Ventures Group Allocable Net Proceeds of such Ventures Group Disposition as of the Ventures Group Redemption Selection Date (the “**Ventures Group Redemption Amount**”) to the redemption of outstanding shares of each series of Ventures Group Common Stock, such Ventures Group Redemption Amount to be allocated (subject to the provisions of this paragraph (f)(ii)) to the redemption of shares of each series of Ventures Group Common Stock in the ratio of (x) the number of shares of such series outstanding as of the Ventures Group Redemption Selection Date to (y) the aggregate number of shares of all series of Ventures Group Common Stock outstanding as of such date, and the number of shares of each such series to be redeemed will equal the lesser of (1) the number of shares of such series outstanding as of the Ventures Group Redemption Selection Date and (2) the whole number nearest the number obtained by dividing the aggregate amount so allocated to the redemption of such series by the Average Market Value of the Ventures Group Reference Share over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the consummation of such Ventures Group Disposition; provided that, if following the foregoing allocation there remains any amount of the Ventures Group Redemption Amount which is not being applied to the redemption of shares of a series of Ventures Group Common Stock, then such excess amount will be allocated to the redemption of shares of each series of Ventures Group Common Stock that, following the initial allocation referred to above, would have shares outstanding and not redeemed, with the number of outstanding and not redeemed shares to be redeemed from each such series to be calculated in accordance with clauses (1) and (2) of the immediately preceding sentence based upon such excess amount of the Ventures Group Redemption Amount. The outstanding shares of a series of Ventures Group Common Stock to be redeemed will be selected on a pro rata basis among the holders of such series or by such other method as the Board of Directors may determine to be equitable; or

(C) The Corporation may convert each outstanding share of Series A Ventures Group Common Stock into a number (or fraction) of fully paid and non-assessable shares of Series A Liberty Live Group Common Stock, each outstanding share of Series B Ventures Group Common Stock into a number (or fraction) of fully paid and non-assessable shares of Series B Liberty Live Group Common Stock, and each outstanding share of Series C Ventures Group Common Stock into a number (or fraction) of fully paid and non-assessable shares of Series C Liberty Live Group Common Stock, in each case, equal to 110% of the average daily ratio (calculated to the nearest five decimal places) of (I) the Average Market Value of the Ventures Group Reference Share over the period of 10 consecutive Trading Days beginning on the 2nd Trading Day following the consummation of such Ventures Group Disposition, to (II) the Average Market Value of the Liberty Live Group Reference Share over the same 10-Trading Day period; or

(D) The Corporation may combine the conversion of a portion of the outstanding shares of Ventures Group Common Stock into Liberty Live Group Common Stock as contemplated by clause (C) of this paragraph (f)(ii) with the payment of a dividend on or the redemption of shares of Ventures Group Common Stock as described below, subject to the limitations specified in clause (A) (in the case of a dividend) or clause (B) (in the case of a redemption) of this paragraph (f)(ii) (including the limitations specified in other paragraphs of these Restated Articles referred to therein). In the event the Board of Directors elects the option described in this clause (D), the portion of the outstanding shares of Ventures Group Common Stock to be converted into fully paid and non-assessable shares of Liberty Live Group Common Stock will be determined by the Board of Directors and will be so converted at the conversion rate determined in accordance with clause (C) above, and the Corporation will either (x) pay a dividend to the

holders of record of all of the remaining shares of Ventures Group Common Stock outstanding, with such dividend to be paid in accordance with the applicable provisions of paragraphs (c)(ii) and (d)(ii) of this Section A.2., or (y) redeem all or a portion of such remaining shares of Ventures Group Common Stock. The aggregate amount of such dividend, in the case of a dividend, or the portion of the Ventures Group Allocable Net Proceeds to be applied to such redemption, in the case of a redemption, will be equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (I) an amount equal to the Ventures Group Allocable Net Proceeds of such Ventures Group Disposition as of, in the case of a dividend, the record date for determining the holders of Ventures Group Common Stock entitled to receive such dividend and, in the case of a redemption, the Ventures Group Redemption Selection Date (in the case of a partial redemption) or the Ventures Group Redemption Date (in the case of a full redemption), in each case, before giving effect to the conversion of shares of Ventures Group Common Stock in connection with such Ventures Group Disposition in accordance with this clause (D) and any related adjustment to the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest, by (II) one minus a fraction, the numerator of which will be the number of shares of Ventures Group Common Stock to be converted into shares of Liberty Live Group Common Stock in accordance with this clause (D) and the denominator of which will be the aggregate number of shares of Ventures Group Common Stock outstanding as of the record date, Ventures Group Redemption Selection Date or Ventures Group Redemption Date used for purposes of clause (I) of this sentence. In the event of a redemption concurrently with or following any such partial conversion of shares of Ventures Group Common Stock, if the Ventures Group Disposition was of all (not merely substantially all) of the assets of the Ventures Group, then all remaining outstanding shares of Ventures Group Common Stock will be redeemed for cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value equal to the portion of the Ventures Group Allocable Net Proceeds to be applied to such redemption determined in accordance with this clause (D), such aggregate amount to be allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this paragraph (f)(ii)). In the event of a redemption concurrently with or following any such partial conversion of shares of Ventures Group Common Stock, if the Ventures Group Disposition was of substantially all (but not all) of the assets of the Ventures Group, then the number of shares of each series of Ventures Group Common Stock to be redeemed will be determined in accordance with clause (B)(II) of this paragraph (f)(ii), substituting for the Ventures Group Redemption Amount referred to therein the portion of the Ventures Group Allocable Net Proceeds to be applied to such redemption as determined in accordance with this clause (D), and such shares will be redeemed for cash, securities (other than Common Stock) or other assets, or any combination thereof, with an aggregate Fair Value equal to such portion of the Ventures Group Allocable Net Proceeds and allocated among all such shares to be redeemed on an equal per share basis (subject to the provisions of this paragraph (f)(ii)). The aggregate number of shares of Ventures Group Common Stock to be converted in any partial conversion in accordance with this clause (D) will be allocated among the series of Ventures Group Common Stock in the ratio of the number of shares of each such series outstanding to the aggregate number of shares of all series of Ventures Group Common Stock outstanding as of the Ventures Group Conversion Selection Date, and the shares of each such series to be converted will be selected on a pro rata basis or by such other method as the Board of Directors may determine to be equitable. In the case of a redemption, the allocation of the cash, securities (other than shares of Common Stock) and/or other assets to be paid in redemption and, in the case of a partial redemption, the selection of shares to be redeemed will be made in the manner contemplated by clause (B) of this paragraph (f)(ii).

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

- (1) as of any date, “**substantially all of the assets of the Ventures Group**” means a portion of such assets that represents at least 80% of the then-Fair Value of the assets of the Ventures Group as of such date;
- (2) in the case of a Ventures Group Disposition of assets in a series of related transactions, such Ventures Group Disposition will not be deemed to have been consummated until the consummation of the last of such transactions;

(3) if the Board of Directors seeks the approval of the holders of Ventures Group Voting Securities entitled to vote thereon to qualify a Ventures Group Disposition as an Exempt Ventures Group Disposition and such approval is not obtained, the date on which such approval fails to be obtained will be treated as the date on which such Ventures Group Disposition was consummated for purposes of making the determinations and taking the actions prescribed by this paragraph (f)(ii) and paragraph (f)(iv), and no subsequent vote may be taken to qualify such Ventures Group Disposition as an Exempt Ventures Group Disposition;

(4) in the event of a redemption of a portion of the outstanding shares of Ventures Group Common Stock pursuant to clause (B)(II) or clause (D) of this paragraph (f)(ii) at a time when the Ventures Group Outstanding Interest Fraction is less than one, if the Board of Directors so elects (a “**Ventures Group Inter-Group Partial Redemption Election**”), in its discretion, the Corporation will attribute to the Liberty Live Group concurrently with such redemption an aggregate amount (the “**Ventures Group Inter-Group Redemption Amount**”) of cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, subject to adjustment as described below, with an aggregate Fair Value equal to the difference between (x) the Ventures Group Net Proceeds and (y) the portion of the Ventures Group Allocable Net Proceeds applied to such redemption as determined in accordance with clause (B)(II) or clause (D) of this paragraph (f)(ii). If the Board of Directors makes such election, the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest will be decreased in the manner described in subparagraph (ii)(E) of the definition of “Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest” in paragraph (i) of this Section A.2. The Ventures Group Inter-Group Redemption Amount will be attributed to the Liberty Live Group as of the Ventures Group Redemption Selection Date and may, at the discretion of the Board of Directors, be reflected by an allocation or by a direct transfer of cash, securities and/or other assets;

(5) if at the time of a Ventures Group Disposition subject to this paragraph (f)(ii), there are outstanding any Convertible Securities convertible into or exercisable or exchangeable for shares of Ventures Group Common Stock that would give the holders thereof the right to receive any consideration related to such Ventures Group Disposition upon conversion, exercise or exchange or otherwise, or would adjust to give the holders equivalent economic rights, as a result of any dividend, redemption or other action taken by the Corporation with respect to the Ventures Group Common Stock pursuant to this paragraph (f)(ii), then the Board of Directors may make such adjustments to (x) the amount of consideration to be issued or delivered as contemplated by this paragraph (f)(ii) as a dividend on or in redemption or conversion of shares of Ventures Group Common Stock and/or, if applicable, (y) the Ventures Group Inter-Group Redemption Amount and the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest as it deems appropriate to take into account the Ventures Group Common Stock into which such Convertible Securities are convertible or for which such Convertible Securities are exercisable or exchangeable;

(6) the Corporation may pay the dividend or redemption price referred to in clause (A), (B) or (D) of this paragraph (f)(ii) payable to the holders of Ventures Group Common Stock in cash, securities (other than shares of Common Stock) or other assets, or any combination thereof, that the Board of Directors determines and which has an aggregate Fair Value of not less than the amount allocated to such dividend or redemption pursuant to the applicable of clause (A), (B) or (D) of this paragraph (f)(ii), regardless of the form or nature of the proceeds received by the Corporation from the Ventures Group Disposition; and

(7) if all or any portion of the redemption price referred to in clause (B) or clause (D) of this paragraph (f)(ii) payable to the holders of Ventures Group Common Stock is paid in the form of securities of an issuer other than the Corporation, the Board of Directors may determine to pay the redemption price, so payable in securities, in the form of (x) identical

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

(iii) Certain Provisions Respecting Convertible Securities. Unless the provisions of any Convertible Securities that are or become convertible into or exercisable or exchangeable for shares of any series of Ventures Group Common Stock provide specifically to the contrary, or the instrument, plan or agreement evidencing such Convertible Securities or pursuant to which the same were issued grants to the Board of Directors the discretion to approve or authorize any adjustment or adjustments to the conversion, exercise or exchange provisions of such Convertible Securities so as to obtain a result different from that which would otherwise occur pursuant to this paragraph (f)(iii), and the Board of Directors so approves or authorizes such adjustment or adjustments, after any Ventures Group Conversion Date or Ventures Group Redemption Date on which all outstanding shares of Ventures Group Common Stock were converted or redeemed, any share of Ventures Group Common Stock that is issued on conversion, exercise or exchange of any such Convertible Security will, immediately upon issuance and without any notice or any other action on the part of the Corporation or its Board of Directors or the holder of such share of Ventures Group Common Stock, be redeemed in exchange for, to the extent assets of the Corporation are legally available therefor, the amount of \$0.01 per share in cash.

(iv) General.

(A) Not later than the 10th Trading Day following the consummation of a Ventures Group Disposition referred to in paragraph (f)(ii) of this Section A.2., the Corporation will announce publicly by press release (x) the Ventures Group Net Proceeds of such Ventures Group Disposition, (y) whether the Ventures Group Disposition qualifies as an Exempt Ventures Group Disposition, and (z) if it does not so qualify at the time of such announcement (including in the event the Board of Directors had not sought stockholder approval to qualify such Ventures Group Disposition as an Exempt Ventures Group Disposition in connection with any required stockholder approval obtained by the Corporation, if applicable), whether the Board of Directors will seek the approval of the holders of Ventures Group Voting Securities entitled to vote thereon to qualify such Ventures

Group Disposition as an Exempt Ventures Group Disposition. Not later than the 30th Trading Day (and in the event a 10 Trading Day valuation period is required in connection with the action selected by the Board of Directors pursuant to clause (I) of this paragraph (f)(iv)(A), not earlier than the 11th Trading Day) following the later of (x) the consummation of such Ventures Group Disposition and (y), if applicable, the date of the stockholder meeting at which a vote is taken to qualify such Ventures Group Disposition as an Exempt Ventures Group Disposition, the Corporation will announce publicly by press release (to the extent applicable):

(I) which of the actions specified in clause (A), (B), (C) or (D) of paragraph (f)(ii) of this Section A.2, the Corporation has irrevocably determined to take;

(II) as applicable, the record date for determining holders entitled to receive any dividend to be paid pursuant to clause (A) or (D) of paragraph (f)(ii), the Ventures Group Redemption Selection Date for the redemption of shares of Ventures Group Common Stock pursuant to clause (B)(II) or clause (D) of paragraph (f)(ii) or the Ventures Group Conversion Selection Date for the partial conversion of shares Ventures Group Common Stock pursuant to clause (D) of paragraph (f)(ii), which record date, Ventures Group Redemption Selection Date or Ventures Group Conversion Selection Date will not be earlier than the 10th day following the date of such public announcement;

(III) the anticipated dividend payment date, Ventures Group Redemption Date and/or Ventures Group Conversion Date, which in each case, will not be more than 85 Trading Days following such Ventures Group Disposition; and

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

If the Corporation determines to undertake a redemption of shares of Ventures Group Common Stock, in whole or in part, pursuant to clause (B) or clause (D) of paragraph (f)(ii) of this Section A.2, or a conversion of shares of Ventures Group Common Stock, in whole or in part, pursuant to clause (C) or (D) of paragraph (f)(ii), the Corporation will announce such redemption or conversion (which, for the avoidance of doubt, may remain subject to the satisfaction or waiver of any applicable condition precedent at the time of such announcement) publicly by press release, not less than ten (10) days prior to the Ventures Group Redemption Date or Ventures Group Conversion Date, as applicable:

(1) the Ventures Group Redemption Date or Ventures Group Conversion Date;

(2) the number of shares of Ventures Group Common Stock to be redeemed or converted or, if applicable, stating that all outstanding shares of Ventures Group Common Stock will be redeemed or converted and the series of Liberty Live Group Common Stock issuable to the holders of each series of Ventures Group Common Stock upon any such conversion;

(3) in the case of a redemption or a conversion, in each case, in whole or in part, of outstanding shares of Ventures Group Common Stock, the kind and amount of per share consideration to be received with respect to each share of Ventures Group Common Stock to be redeemed or converted and the Ventures Group Outstanding Interest Fraction as of the date of such notice;

(4) with respect to a partial redemption under clause (B)(II) or clause (D) of paragraph (f)(ii), if the Board of Directors has made a Ventures Group Inter-Group Partial Redemption Election, the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest as of the Ventures Group Redemption Selection Date and the portion of the Ventures Group Inter-Group Redemption Amount attributable to the Liberty Live Group, if applicable;

- (5) with respect to a dividend under clause (A) or (D) of paragraph (f)(ii), the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest as of the record date for the dividend and the portion of the Ventures Group Inter-Group Dividend Amount attributable to the Liberty Live Group, if applicable; and
- (6) instructions as to how shares of Ventures Group Common Stock may be surrendered for redemption or conversion.
- (B) In the event of any conversion of shares of Ventures Group Common Stock pursuant to paragraph (b)(iii) of this Section A.2, not less than 10 days prior to the Ventures Group Conversion Date, the Corporation will announce publicly by press release:
- (I) that all outstanding shares of Ventures Group Common Stock will be converted pursuant to paragraph (b)(iii) of this Section A.2, on the Ventures Group Conversion Date;
- (II) the Ventures Group Conversion Date, which will not be more than forty-five (45) days following the Determination Date;
- (III) a statement that all outstanding shares of Ventures Group Common Stock will be converted;
- (IV) the per share number and series of shares of Liberty Live Group Common Stock to be received with respect to each share of each series of Ventures Group Common Stock; and
- (V) instructions as to how shares of Ventures Group Common Stock may be surrendered for conversion.
- (C) If the Corporation determines to obtain the Ventures Group Redemption Stockholder Approval and, subject to the receipt of such approval, to redeem shares of Ventures Group Common Stock pursuant to paragraph (f)(i), the Corporation will announce publicly by press release:
- (I) that the Corporation intends to redeem shares of Ventures Group Common Stock for securities of a Distributed Ventures Group Subsidiary pursuant to paragraph (f)(i) of this Section A.2, subject to any applicable conditions, including the receipt of the Ventures Group Redemption Stockholder Approval if such approval has not been obtained at the time of the press release;
- (II) the number of shares of Ventures Group Common Stock to be redeemed or, if applicable, stating that all outstanding shares of Ventures Group Common Stock will be redeemed;
- (III) the class or series of securities of the Distributed Ventures Group Subsidiary to be received with respect to each share of each series of Ventures Group Common Stock to be redeemed and the Ventures Group Outstanding Interest Fraction as of the date of such notice, if any;
- (IV) if applicable, the Ventures Group Redemption Selection Date, which will not be earlier than the 10th day following the date of the press release;
- (V) the Ventures Group Redemption Date, which will not be earlier than the 10th day following the date of the press release and will not be later than the 120th Trading Day following the date of the press release;
- (VI) if the Board of Directors has made a Ventures Group Inter-Group Redemption Election, the number of Ventures Group Inter-Group Interest Subsidiary Securities attributable to each Group other than the Ventures Group, and the Number of Shares Issuable to the

Liberty Live Group with Respect to the Ventures Group Inter-Group Interest, in each case, used in determining such number and attribution of Ventures Group Inter-Group Interest Subsidiary Securities;

(VII) instructions as to how shares of Ventures Group Common Stock may be surrendered for redemption; and

(VIII) if the Board of Directors so determines, that the Corporation will not be required to register a transfer of any shares of Ventures Group Common Stock for a period of 10 Trading Days (or such shorter period as such announcement may specify) next preceding the specified Ventures Group Redemption Selection Date.

If, at the time of issuance of the press release required by this paragraph (C), the Ventures Group Redemption Stockholder Approval has not yet been obtained, such press release shall include as much of the information set forth in subparagraphs (I) to (VIII) as is then available, and the Corporation will issue a second press release once the Ventures Group Redemption Stockholder Approval is obtained setting forth any such required information not included in the first press release.

(D) The Corporation will give such notice to holders of Convertible Securities convertible into or exercisable or exchangeable for Ventures Group Common Stock as may be required by the terms of such Convertible Securities or as the Board of Directors may otherwise deem appropriate in connection with a dividend, redemption or conversion of shares of Ventures Group Common Stock pursuant to this Section A.2, as applicable.

(E) All public announcements (including any proxy materials to the extent approval of the stockholders of the Corporation is sought or required) made pursuant to clause (A), (B) or (C) of this paragraph (f)(iv) will include such further statements, and the Corporation reserves the right to make such further public announcements, as may be required by law or the rules of the principal national securities exchange on which the Ventures Group Common Stock is listed or as the Board of Directors may, in its discretion, deem appropriate.

(F) No adjustments in respect of dividends will be made upon the conversion or redemption of any shares of Ventures Group Common Stock; provided, however, that, except as otherwise contemplated by paragraph (f)(ii)(D), if the Ventures Group Conversion Date or the Ventures Group Redemption Date with respect to any shares of Ventures Group Common Stock will be subsequent to the record date for the payment of a dividend or other distribution thereon or with respect thereto, but prior to the payment of such dividend or distribution, the holders of record of such shares of Ventures Group Common Stock at the close of business on such record date will be entitled to receive the dividend or other distribution payable on or with respect to such shares on the date set for payment of such dividend or other distribution, notwithstanding the prior conversion or redemption of such shares.

(G) Before any holder of shares of Ventures Group Common Stock will be entitled to receive a certificate or certificates (if any) representing shares of any kind of capital stock or cash, securities or other assets to be received by such holder with respect to shares of Ventures Group Common Stock pursuant to paragraph (b) of this Section A.2 (other than paragraph (b)(i) thereof) or this paragraph (f), such holder will surrender at such place as the Corporation will specify certificates (if any) representing such shares of Ventures Group Common Stock, properly endorsed or assigned for transfer (unless the Corporation will waive such requirement). The Corporation will as soon as practicable after such surrender of a certificate or certificates (if any) representing shares of Ventures Group Common Stock, deliver, or cause to be delivered, at the office of the transfer agent for the shares or other securities to be delivered, to the holder for whose account shares of Ventures Group Common Stock were so surrendered, or to the nominee or nominees of such holder, a certificate or certificates representing the number of whole shares of the kind of capital stock or cash, securities or other assets to which such Person will be entitled as aforesaid, together with any payment for fractional securities contemplated by paragraph (f)(iv)(I). If less than all of the shares of Ventures Group Common Stock represented by any one certificate are to be redeemed or converted, the Corporation will issue and deliver a new certificate for the shares of

Ventures Group Common Stock not redeemed or converted. Any shares of capital stock of the Corporation to be received by any holder of uncertificated shares of Ventures Group Common Stock pursuant to paragraph (b) of this Section A.2, (other than paragraph (b)(i) thereof) or this paragraph (f), shall be issued in book-entry form, without physical certificates, and shall be registered in the book entry account system of the Corporation's transfer agent in the names of the holders thereof. Shares selected for redemption may not thereafter be converted pursuant to paragraph (b)(i)(B) of this Section A.2.

(H) From and after any applicable Ventures Group Conversion Date or Ventures Group Redemption Date, all rights of a holder of shares of Ventures Group Common Stock that were converted or redeemed on such Ventures Group Conversion Date or Ventures Group Redemption Date, as applicable, will cease except for the right, upon surrender of a certificate or certificates (if any) representing such shares of Ventures Group Common Stock, to receive a certificate or certificates (if any) representing shares of the kind and amount of capital stock or cash, securities (other than capital stock) or other assets for which such shares were converted or redeemed, as applicable, together with any payment for fractional securities contemplated by paragraph (f)(iv) (1) of this Section A.2, and such holder will have no other or further rights in respect of the shares of Ventures Group Common Stock so converted or redeemed, including, but not limited to, any rights with respect to any cash, securities or other assets which are reserved or otherwise designated by the Corporation as being held for the satisfaction of the Corporation's obligations to pay or deliver any cash, securities or other assets upon the conversion, exercise or exchange of any Convertible Securities outstanding as of the date of such conversion or redemption. No holder of a certificate which immediately prior to the applicable Ventures Group Conversion Date or Ventures Group Redemption Date represented shares of Ventures Group Common Stock will be entitled to receive any dividend or other distribution with respect to shares of any kind of capital stock into or in exchange for which the Ventures Group Common Stock was converted or redeemed until surrender of such holder's certificate (if any). Upon such surrender, there will be paid to the holder the amount of any dividends or other distributions (without interest) which theretofore became payable with respect to a record date after the Ventures Group Conversion Date or Ventures Group Redemption Date, as the case may be, but that were not paid by reason of the foregoing, with respect to the number of whole shares of the kind of capital stock represented by the certificate or certificates issued upon such surrender. From and after a Ventures Group Conversion Date or Ventures Group Redemption Date, as the case may be, the Corporation will, however, be entitled to treat any certificates representing shares of Ventures Group Common Stock that have not yet been surrendered for conversion or redemption in accordance with clause (G) above as evidencing the ownership of the number of whole shares of the kind or kinds of capital stock for which the shares of Ventures Group Common Stock represented by such certificates will have been converted or redeemed in accordance with paragraph (b) of this Section A.2, or this paragraph (f), notwithstanding the failure of the holder thereof to surrender such certificates.

(I) The Corporation will not be required to issue or deliver fractional shares of any class or series of capital stock or any other securities in a smaller than authorized denomination to any holder of Ventures Group Common Stock upon any conversion, redemption, dividend or other distribution pursuant to paragraph (b) or paragraph (c) of this Section A.2, or this paragraph (f). In connection with the determination of the number of shares of any class or series of capital stock that will be issuable or the amount of other securities that will be deliverable to any holder of record of Ventures Group Common Stock upon any such conversion, redemption, dividend or other distribution (including any fractions of shares or securities), the Corporation may aggregate the shares of Ventures Group Common Stock held at the relevant time by such holder of record. If the aggregate number of shares of capital stock or other securities to be issued or delivered to any holder of Ventures Group Common Stock includes a fraction, the Corporation will pay, or will cause to be paid, a cash adjustment in lieu of such fraction in an amount equal to the "value" of such fraction, as the Board of Directors shall in good faith determine to be appropriate (without interest).

(J) Any deadline for effecting a dividend, redemption or conversion prescribed by this paragraph (f), may be extended if deemed necessary or appropriate, in the discretion of the Board

of Directors, to enable the Corporation to comply with the U.S. federal securities laws, including the rules and regulations promulgated thereunder.

(g) Liquidation and Dissolution.

(i) General. In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and liabilities of the Corporation and subject to the prior payment in full of the preferential amounts to which any series of Preferred Stock is entitled, the holders of shares of Liberty Live Group Common Stock and the holders of shares of Ventures Group Common Stock will be entitled to receive their proportionate interests in the assets of the Corporation remaining for distribution to holders of Common Stock (regardless of the Group to which such assets are then attributed) in proportion to the respective number of liquidation units per share of Liberty Live Group Common Stock and Ventures Group Common Stock.

Neither the consolidation or merger of the Corporation with or into any other Person or Persons nor the sale, transfer or lease of all or substantially all of the assets of the Corporation will itself be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this paragraph (g).

(ii) Liquidation Units. The liquidation units per share of each series of Common Stock will be as follows:

(A) each share of Liberty Live Group Common Stock will have one liquidation unit; and

(B) from and after the first date following the Effective Date that shares of Ventures Group Common Stock have been issued and are outstanding (the “**Ventures Issuance Date**”), each share of Ventures Group Common Stock will have a number of liquidation units (including a fraction of one liquidation unit) equal to the amount (calculated to the nearest five decimal places) obtained (I) if the Ventures Group Common Stock is issued in connection with a transaction (including, without limitation, a Share Distribution, dividend or redemption) resulting in the Ventures Group Reference Shares being Publicly Traded following the Ventures Issuance Date, by dividing (x) the average of the daily volume weighted average prices of the Ventures Group Reference Share over the 20-Trading Day period commencing on (and including) the first Trading Day on which the Ventures Group Reference Shares trade in the “regular way” market, by (y) the average of the daily volume weighted average prices of the Liberty Live Group Reference Share over the 20-Trading Day period referenced in clause (x) of this paragraph (B)(I) or (II) if clause (I) is not applicable because the Ventures Group Reference Shares are not Publicly Traded following the Ventures Issuance Date, by dividing (x) the Fair Value of a share of Ventures Group Common Stock as of the Ventures Issuance Date by (y) the average of the daily volume weighted average prices of the Liberty Live Group Reference Share over the 20-Trading Day period commencing on (and including) the Ventures Issuance Date;

provided, that, if, after the initial determination of the number of liquidation units applicable to the Ventures Group Common Stock, the Corporation, at any time or from time to time, subdivides (by stock split, reclassification or otherwise) or combines (by reverse stock split, reclassification or otherwise) the outstanding shares of Liberty Live Group Common Stock or Ventures Group Common Stock, or declares and pays a dividend or distribution in shares, or rights to acquire shares, of Liberty Live Group Common Stock or Ventures Group Common Stock to holders of Liberty Live Group Common Stock or Ventures Group Common Stock, as applicable, the per share liquidation units of the Liberty Live Group Common Stock or Ventures Group Common Stock, as applicable, will be appropriately adjusted as determined by the Board of Directors so as to avoid any dilution in the aggregate, relative liquidation rights of the shares of Liberty Live Group Common Stock and Ventures Group Common Stock.

Following the determination of the liquidation units applicable to a share of Ventures Group Common Stock after the Ventures Issuance Date under this paragraph (g), the Corporation will promptly thereafter prepare and file a statement with respect to the liquidation units applicable to the Ventures Group Common Stock with the Secretary of the Corporation, a copy of which will be furnished by the Corporation, on

request and without cost, to any stockholder of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such determination.

Whenever an adjustment is made to liquidation units under this paragraph (g), the Corporation will promptly thereafter prepare and file a statement of such adjustment with the Secretary of the Corporation, a copy of which will be furnished by the Corporation, on request and without cost, to any stockholder of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such adjustment.

(h) Determinations by the Board of Directors. Any determinations made by the Board of Directors under any provision in this Section A.2 will be final and binding on all stockholders of the Corporation, except as may otherwise be required by law. In addition, if different consideration is distributed to different series of Common Stock in a Share Distribution or pursuant to a redemption in accordance with these Restated Articles, any determination of the Board of Directors in connection therewith, including, without limitation, that a Share Distribution was made on an equal per share basis or that any differences in voting rights, designation, conversion, redemption and share distribution provisions or otherwise satisfy the requirements set forth in these Restated Articles, will be final and binding on all stockholders of the Corporation, except as may otherwise be required by law.

(i) Certain Definitions. Unless the context otherwise requires, the terms defined in this paragraph (i) will have, for all purposes of these Restated Articles, the meanings herein specified:

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Person.

“**Average Market Value**” of a share of any series of Publicly Traded Common Stock or other Publicly Traded capital stock means the average of the daily Market Values of one share of such series of Common Stock or such other capital stock over the applicable period prescribed in these Restated Articles.

“**Board of Directors**” means (i) the Board of Directors of the Corporation and (ii) any duly authorized committee thereof acting at the direction of the Board of Directors (including, without limitation, the Executive Committee).

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

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

“**Corporation Earnings (Loss) Attributable to the Liberty Live Group**” for any period, means the net earnings or loss of the Liberty Live Group for such period determined on a basis consistent with the determination of the net earnings or loss of the Liberty Live Group for such period as presented in the reconciling schedules to the consolidated financial statements of the Corporation for such period,

including income and expenses of the Corporation attributed to the operations of the Liberty Live Group on a substantially consistent basis, including, without limitation, corporate administrative costs, net interest and income taxes.

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

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

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

“Effective Date” means the date on which these Restated Articles are first effective.

“Exempt Liberty Live Group Disposition” means any of the following: (i) the Disposition of all or substantially all of the Corporation’s assets in one (1) transaction or a series of related transactions in connection with the liquidation, dissolution or winding up of the Corporation within the meaning of paragraph (g) of this Section A.2., (ii) a dividend, other distribution or redemption in accordance with any provision of paragraph (c), (d) or (e) of this Section A.2., (iii) a Liberty Live Group Disposition to any Person that the Corporation, directly or indirectly, after giving effect to the Disposition, Controls, (iv) a Liberty Live Group Disposition in connection with a Liberty Live Group Related Business Transaction, or (v) a Liberty Live Group Disposition as to which the Board of Directors obtains the requisite approval of the holders of Liberty Live Group Voting Securities to classify such Liberty Live Group Disposition as an Exempt Liberty Live Group Disposition in accordance with paragraph (a)(iv) of this Section A.2.

“Exempt Ventures Group Disposition” means any of the following: (i) the Disposition of all or substantially all of the Corporation’s assets in one (1) transaction or a series of related transactions in connection with the liquidation, dissolution or winding up of the Corporation within the meaning of paragraph (g) of this Section A.2., (ii) a dividend, other distribution or redemption in accordance with any provision of paragraph (c), (d) or (f) of this Section A.2., (iii) a Ventures Group Disposition to any Person that the Corporation, directly or indirectly, after giving effect to the Disposition, Controls, (iv) a Ventures Group Disposition in connection with a Ventures Group Related Business Transaction, or (v) a Ventures Group Disposition as to which the Board of Directors obtains the requisite approval of the holders of Ventures Group Voting Securities to classify such Ventures Group Disposition as an Exempt Ventures Group Disposition in accordance with paragraph (a)(iv) of this Section A.2.

“Fair Value” means, as of any date:

- (i) in the case of any equity security or debt security that is Publicly Traded, the Market Value thereof, as of such date;
- (ii) in the case of any equity security or debt security that is not Publicly Traded, the fair value per share of stock or per other unit of such security, on a fully distributed basis, as determined by an independent investment banking firm experienced in the valuation of securities selected in good faith by the Board of Directors, or, if no such investment banking firm is selected, as determined in the good faith judgment of the Board of Directors;
- (iii) in the case of cash denominated in U.S. dollars, the face amount thereof and in the case of cash denominated in other than U.S. dollars, the face amount thereof converted into U.S. dollars at the rate published in The Wall Street Journal on such date or, if not so published, at such rate

as shall be determined in good faith by the Board of Directors based upon such information as the Board of Directors shall in good faith determine to be appropriate; and

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

“**Group**” means the Liberty Live Group or the Ventures Group.

“**Inter-Group Interest**” means, as of any date and with respect to any Group, the proportionate undivided interest, if any, that such Group may be deemed to hold as of such date in the assets, liabilities and businesses of the other Group in accordance with these Restated Articles. An Inter-Group Interest in the Liberty Live Group held by the Ventures Group is expressed in terms of the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest. An Inter-Group Interest in the Ventures Group held by the Liberty Live Group is expressed in terms of the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest.

“**Liberty Live Group**” means, as of any date:

(i) the direct and indirect interest of the Corporation, as of the Effective Date, (x) in all of the businesses in which the Corporation is or has been engaged, directly or indirectly (either itself or through direct or indirect Subsidiaries, Affiliates, joint ventures or other investments or any of the predecessors or successors of any of the foregoing), and (y) in the respective assets and liabilities of the Corporation and its Subsidiaries;

(ii) all assets, liabilities and businesses acquired or assumed by the Corporation or any of its Subsidiaries for the account of the Liberty Live Group, or contributed, allocated or transferred to the Liberty Live Group (including the net proceeds of any issuances, sales or incurrences for the account of the Liberty Live Group of shares of Liberty Live Group Common Stock, Convertible Securities convertible into or exercisable or exchangeable for shares of Liberty Live Group Common Stock, or indebtedness or Preferred Stock attributed to the Liberty Live Group), in each case, after the Effective Date and as determined by the Board of Directors;

(iii) the proceeds of any Disposition of any of the foregoing; and

(iv) an Inter-Group Interest in the Ventures Group equal to one (1) minus the Ventures Group Outstanding Interest Fraction as of the date of determination;

provided that the Liberty Live Group will not include (A) any assets, liabilities or businesses disposed of after the Effective Date, including, without limitation, by dividend, to holders of Liberty Live Group Common Stock or in redemption of shares of Liberty Live Group Common Stock, from and after the date of such Disposition or (B) any assets, liabilities or businesses transferred or allocated after the Effective Date from the Liberty Live Group to the Ventures Group (other than through the Liberty Live Group’s Inter-Group Interest in the Ventures Group, if any, pursuant to clause (iv) above), including, without limitation, any Liberty Live Group Inter-Group Dividend Amount or Liberty Live Group Inter-Group Redemption Amount, from and after the date of such transfer or allocation.

“**Liberty Live Group Allocable Net Proceeds**” means, with respect to any Liberty Live Group Disposition, (i) if at the time of such Liberty Live Group Disposition, the Liberty Live Group Outstanding Interest Fraction is one (1), the Liberty Live Group Net Proceeds of such Liberty Live Group Disposition, or (ii) if at the time of such Liberty Live Group Disposition the Liberty Live Group Outstanding Interest Fraction is less than one (1), the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Liberty Live Group Net Proceeds of such Liberty Live Group Disposition, by (y) the Liberty Live Group Outstanding Interest Fraction as of such date.

“**Liberty Live Group Available Dividend Amount**,” as of any date, means an amount equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Liberty Live Group Outstanding Interest Fraction, by (y) either: (i) the excess of (A) an amount equal to the total

assets of the Liberty Live Group less the total liabilities (not including Preferred Stock attributed to the Liberty Live Group) of the Liberty Live Group as of such date over (B) the aggregate par value of, or any greater amount determined to be capital in respect of, all outstanding shares of Liberty Live Group Common Stock and each series of Preferred Stock attributed to the Liberty Live Group or (ii) in case there is no such excess, an amount equal to the Corporation Earnings (Loss) Attributable to the Liberty Live Group (if positive) for the fiscal year in which such date occurs and/or the preceding fiscal year.

“**Liberty Live Group Conversion Date**” means any date and time fixed by the Board of Directors for a conversion of shares of Liberty Live Group Common Stock pursuant to this Section A.2.

“**Liberty Live Group Conversion Selection Date**” means any date and time fixed by the Board of Directors as the date and time upon which shares to be converted of each series of Liberty Live Group Common Stock will be selected for conversion pursuant to this Section A.2, (which, for the avoidance of doubt, may be the same date and time as the Liberty Live Group Conversion Date).

“**Liberty Live Group Disposition**” means the Disposition, in one transaction or a series of related transactions, by the Corporation and its Subsidiaries of all or substantially all of the assets of the Liberty Live Group to one or more Persons.

“**Liberty Live Group Net Proceeds**” means, as of any date, with respect to any Liberty Live Group Disposition, an amount, if any, equal to the Fair Value of what remains of the gross proceeds of such Disposition to the Corporation after any payment of, or reasonable provision for, (i) any taxes payable by the Corporation or any of its Subsidiaries in respect of such Disposition or in respect of any resulting dividend or redemption pursuant to clause (A), (B) or (D) of paragraph (e)(ii) of this Section A.2, (or that would have been payable but for the utilization of tax benefits attributable to the Ventures Group), (ii) any transaction costs, including, without limitation, any legal, investment banking and accounting fees and expenses and (iii) any liabilities and other obligations (contingent or otherwise) of, or attributed to, the Liberty Live Group, including, without limitation, any liabilities for deferred taxes, any indemnity or guarantee obligations incurred in connection with the Disposition or any liabilities for future purchase price adjustments and any preferential amounts plus any accumulated and unpaid dividends and other obligations in respect of Preferred Stock attributed to the Liberty Live Group. For purposes of this definition, any assets of the Liberty Live Group remaining after such Disposition will constitute “reasonable provision” for such amount of taxes, costs, liabilities and other obligations (contingent or otherwise) as can be supported by such assets.

“**Liberty Live Group Outstanding Interest Fraction**,” as of any date, means a fraction the numerator of which is the aggregate number of shares of Liberty Live Group Common Stock outstanding on such date and the denominator of which is the amount obtained by adding (i) such aggregate number of shares of Liberty Live Group Common Stock outstanding on such date, plus (ii) the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest as of such date, provided that such fraction will in no event be greater than one. If the holders of any Convertible Securities that are convertible into or exercisable or exchangeable for shares of Liberty Live Group Common Stock are entitled to participate in any dividend (for purposes of paragraph (c)(i), (d)(i) or (e)(ii) of this Section A.2) or redemption (for purposes of paragraph (e) of this Section A.2) with respect to the Liberty Live Group Common Stock (other than by means of an antidilution adjustment), such shares so issuable upon conversion, exercise or exchange will be taken into account in calculating the Liberty Live Group Outstanding Interest Fraction and any related calculations under the applicable provisions of this Section A.2, in such manner as the Board of Directors determines to be appropriate.

“**Liberty Live Group Redemption Date**” means any date and time fixed by the Board of Directors for a redemption of shares of Liberty Live Group Common Stock pursuant to this Section A.2.

“**Liberty Live Group Redemption Selection Date**” means the date and time fixed by the Board of Directors on which shares of Liberty Live Group Common Stock are to be selected for redemption pursuant to this Section A.2, (which, for the avoidance of doubt, may be the same date and time as the Liberty Live Group Redemption Date).

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

“Liberty Live Group Related Business Transaction” means any Disposition of all or substantially all of the assets of the Liberty Live Group in which the Corporation receives as proceeds of such Disposition primarily capital stock or other equity securities (including, without limitation, capital stock or other securities convertible into capital stock or other equity securities, partnership, limited partnership or limited liability company interests and other types of equity securities, without regard to the voting power or contractual or other management or governance rights related to such equity securities) of the purchaser or acquiror of such assets of the Liberty Live Group, any entity which succeeds (by merger, formation of a joint venture enterprise or otherwise) to such assets of the Liberty Live Group, or a third party issuer, if a significant portion of the business or businesses in which such purchaser, acquiror or third party issuer is engaged or proposes to engage consists of one or more businesses similar or complementary to the businesses attributable to the Liberty Live Group prior to such Disposition, as determined in good faith by the Board of Directors.

“Liberty Live Group Share Distribution Ratio” means, as to any Share Distribution consisting of shares of Liberty Live Group Common Stock, the number of shares (including any fraction of a share) of Liberty Live Group Common Stock issuable to a holder for each outstanding share of the applicable series of Common Stock owned by such holder as of the record date for such Share Distribution (rounded, if necessary, to the nearest five decimal places).

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

“Liberty Media Corporation” means Liberty Media Corporation, a Delaware corporation.

“Market Value” of a share of any Publicly Traded stock on any Trading Day means the average of the high and low reported sales prices regular way of a share of such stock on such Trading Day or in case no such reported sale takes place on such Trading Day, the average of the reported closing bid and asked prices regular way of a share of such stock on such Trading Day, in either case on the New York Stock Exchange, or if the shares of such stock are not listed on the New York Stock Exchange on such Trading Day, on any tier of the Nasdaq Stock Market, or if the shares of such stock are not listed on any tier of the Nasdaq Stock Market on such Trading Day, the average of the closing bid and asked prices of a share of such stock on the over-the-counter market on such Trading Day as furnished by any New York Stock Exchange member firm selected from time to time by the Corporation, or if such closing bid and asked prices are not made available by any such New York Stock Exchange member firm on such Trading Day, the market value of a share of such stock as determined by the Board of Directors, provided that, for purposes of determining the Average Market Value for any period, (i) the “Market Value” of a share of stock on any day during such period prior to the “ex” date or any similar date for any dividend paid or to be paid with respect to such stock will be reduced by the fair market value of the per share amount of such dividend as determined by the Board of Directors and (ii) the “Market Value” of a share of stock on any day during such period prior to (A) the effective date of any subdivision (by stock split or otherwise) or combination (by reverse stock split or otherwise) of outstanding shares of such stock or (B) the “ex” date or any similar date for any dividend with respect

to any such stock in shares of such stock will be appropriately adjusted to reflect such subdivision, combination, dividend or distribution.

“**Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest**” is equal to zero (0) as of the Effective Date, and will from time to time thereafter be (without duplication):

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

(i) decreased (but not below zero), if before such adjustment such number is greater than zero, by action of the Board of Directors (without duplication): (A) by a number equal to the aggregate number of shares of Ventures Group Common Stock issued or sold by the Corporation, the proceeds of which are attributed to the Liberty Live Group; (B) by a number equal to the aggregate number of shares of Ventures Group Common Stock issued or delivered upon conversion, exercise or exchange of any Convertible Securities that the Board of Directors has determined are attributable to the Liberty Live Group; (C) in accordance with the applicable provisions of paragraph (c) of this Section A.2.; (D) in the event the Board of Directors makes a Ventures Group Inter-Group Redemption Election, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest, as of the Ventures Group Redemption Selection Date, by (y) the percentage of the Fair Value of the Ventures Group that is represented by the Fair Value of the Corporation’s equity interest in the applicable Distributed Ventures Group Subsidiary which is attributable to the Ventures Group, as determined by the Board of Directors under paragraph (f)(i) for purposes of such redemption; (E) in the event the Board of Directors makes a Ventures Group Inter-Group Partial Redemption Election, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying the Ventures Group Inter-Group Redemption Amount by the amount (rounded, if necessary, to the nearest whole number) obtained by dividing the aggregate number of shares of Ventures Group Common Stock redeemed pursuant to paragraph (f)(ii)(B)(II) or (f)(ii)(D), as applicable, of this Section A.2., by the applicable Ventures Group Redemption Amount or the applicable portion of the Ventures Group Allocable Net Proceeds applied to such redemption, respectively; and (F) by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (x) the aggregate Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (F), of assets attributed to the Ventures Group that are transferred or allocated from the Ventures Group to the Liberty Live Group in consideration of a reduction in the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest, by (y) the Fair Value of the Ventures Group Reference Share as of the date of such transfer or allocation;

(ii) increased, by action of the Board of Directors, (A) by a number equal to the aggregate number of shares of Ventures Group Common Stock that are retired, redeemed or otherwise cease to be outstanding (x) following their purchase or redemption with funds or other assets attributed to the Liberty Live Group, (y) following their retirement or redemption for no consideration if immediately prior thereto, they were owned of record by an asset or business attributed to the Liberty Live Group, or (z) following their conversion into shares of Liberty Live Group Common Stock pursuant to clause (C) or (D) of paragraph (f)(ii) of this Section A.2.; (B) in accordance with the applicable provisions of paragraph (c) of this Section A.2.; and (C) by a number equal to, as applicable, the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (I) the Fair Value, as of a date within 90 days of the determination to be made pursuant

to this clause (C), of assets theretofore attributed to the Liberty Live Group that are contributed to the Ventures Group in consideration of an increase in the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest, by (II) the Fair Value of the Ventures Group Reference Share as of the date of such contribution; and

(iii) increased or decreased under such other circumstances as the Board of Directors determines to be appropriate or required by the other terms of this Section A.2, to reflect the economic substance of any other event or circumstance, provided that in each case, the adjustment will be made in a manner that is fair and equitable to holders of all series of Common Stock and intended to reflect the relative economic interest of the Liberty Live Group in the Ventures Group.

Whenever a change in the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest occurs, the Corporation will promptly thereafter prepare and file a statement of such change with the Secretary of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such change.

“Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest” is equal to zero (0) as of the Effective Date, and will from time to time thereafter be (without duplication):

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

(ii) decreased (but not below zero), if before such adjustment such number is greater than zero, by action of the Board of Directors (without duplication): (A) by a number equal to the aggregate number of shares of Liberty Live Group Common Stock issued or sold by the Corporation, the proceeds of which are attributed to the Ventures Group; (B) by a number equal to the aggregate number of shares of Liberty Live Group Common Stock issued or delivered upon conversion, exercise or exchange of any Convertible Securities that the Board of Directors has determined are attributable to the Ventures Group; (C) in accordance with the applicable provisions of paragraph (c) of this Section A.2; (D) in the event the Board of Directors makes a Liberty Live Group Inter-Group Redemption Election, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest, as of the Liberty Live Group Redemption Selection Date, by (y) the percentage of the Fair Value of the Liberty Live Group that is represented by the Fair Value of the Corporation’s equity interest in the applicable Distributed Liberty Live Group Subsidiary which is attributable to the Liberty Live Group, as determined by the Board of Directors under paragraph (e)(i) for purposes of such redemption; (E) in the event the Board of Directors makes a Liberty Live Group Inter-Group Partial Redemption Election, by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying the Liberty Live Group Inter-Group Redemption Amount by the amount (rounded, if necessary, to the nearest whole number) obtained by dividing the aggregate number of shares of Liberty Live Group Common Stock redeemed pursuant to paragraph (e)(ii)(B)(II) or (e)(ii)(D), as applicable, of this Section A.2, by the applicable Liberty Live Group Redemption Amount or the applicable portion of the Liberty Live Group Allocable Net Proceeds applied to such redemption, respectively; and (F) by a number equal to the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (x) the aggregate Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (F), of assets attributed to the Liberty Live Group that are transferred or allocated from the Liberty Live Group to the Ventures Group in consideration of a reduction in the Number of Shares Issuable

to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest, by (y) the Fair Value of the Liberty Live Group Reference Share as of the date of such transfer or allocation;

(iii) increased, by action of the Board of Directors, (A) by a number equal to the aggregate number of shares of Liberty Live Group Common Stock that are retired, redeemed or otherwise cease to be outstanding (x) following their purchase or redemption with funds or other assets attributed to the Ventures Group, (y) following their retirement or redemption for no consideration if immediately prior thereto, they were owned of record by an asset or business attributed to the Ventures Group, or (z) following their conversion into shares of Ventures Group Common Stock, pursuant to clause (C), or (D), of paragraph (e)(ii), of this Section A.2.; (B) in accordance with the applicable provisions of paragraph (c) of this Section A.2.; and (C) by a number equal to, as applicable, the amount (rounded, if necessary, to the nearest whole number) obtained by dividing (I) the Fair Value, as of a date within 90 days of the determination to be made pursuant to this clause (C), of assets theretofore attributed to the Ventures Group that are contributed to the Liberty Live Group in consideration of an increase in the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest, by (II) the Fair Value of the Liberty Live Group Reference Share as of the date of such contribution; and

(iv) increased or decreased under such other circumstances as the Board of Directors determines to be appropriate or required by the other terms of this Section A.2., to reflect the economic substance of any other event or circumstance, provided that in each case, the adjustment will be made in a manner that is fair and equitable to holders of all series of Common Stock and intended to reflect the relative economic interest of the Ventures Group in the Liberty Live Group.

Whenever a change in the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest occurs, the Corporation will promptly thereafter prepare and file a statement of such change with the Secretary of the Corporation. Neither the failure to prepare nor the failure to file any such statement will affect the validity of such change.

“**Optional Conversion Ratio**” means the applicable of the Ventures/Liberty Live Group Optional Conversion Ratio and the Liberty Live/Ventures Group Optional Conversion Ratio.

“**outstanding**”, when used with respect to the shares of any series of Common Stock, will include, without limitation, the shares of such series, if any, held by any Subsidiary of the Corporation, except as otherwise provided by applicable law with respect to the exercise of voting rights. No shares of any series of Common Stock (or Convertible Securities that are convertible into or exercisable or exchangeable for Common Stock) held by the Corporation in its treasury will be deemed outstanding, nor will any shares be deemed outstanding which are attributable to the Number of Shares Issuable to the Ventures Group with Respect to the Liberty Live Group Inter-Group Interest or the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest.

“**Person**” means a natural person, corporation, limited liability company, partnership, joint venture, trust, unincorporated association or other legal entity.

“**Publicly Traded**” means, with respect to shares of capital stock or other securities, that such shares or other securities are traded on a U.S. securities exchange or quoted on the over-the-counter market.

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

“**Share Distribution**” means a dividend payable in shares of any class or series of capital stock, Convertible Securities or other equity securities of the Corporation or any other Person.

“**Subsidiary**”, when used with respect to any Person, means (i)(A) a corporation of which a majority in voting power of its share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by a Subsidiary of such Person, or by such Person and one or more Subsidiaries of such Person, whether or

not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of more than 50% of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

“**Trading Day**” means each day on which the relevant share or security is traded on the New York Stock Exchange or the Nasdaq Stock Market or quoted on the over-the-counter market.

“**Ventures Group**” means, as of any date:

(i) all assets, liabilities and businesses of the Corporation or any of its Subsidiaries to the extent attributed to the Ventures Group as of the Effective Date (which, for the avoidance of doubt, as of the Effective Date, there shall be no assets, liabilities and businesses of the Corporation or any of its Subsidiaries attributed to the Ventures Group);

(ii) all assets, liabilities and businesses acquired or assumed by the Corporation or any of its Subsidiaries for the account of the Ventures Group, or contributed, allocated or transferred to the Ventures Group (including the net proceeds of any issuances, sales or incurrences for the account of the Ventures Group of shares of Ventures Group Common Stock, Convertible Securities convertible into or exercisable or exchangeable for shares of Ventures Group Common Stock, or indebtedness or Preferred Stock attributed to the Ventures Group), in each case, after the Effective Date and as determined by the Board of Directors;

(iii) the proceeds of any Disposition of any of the foregoing; and

(iv) an Inter-Group Interest in the Liberty Live Group equal to one (1) minus the Liberty Live Group Outstanding Interest Fraction as of the date of determination;

provided that the Ventures Group will not include (A) any assets, liabilities or businesses disposed of after the Effective Date, including, without limitation, by dividend, to holders of Ventures Group Common Stock or in redemption of shares of Ventures Group Common Stock, from and after the date of such Disposition or (B) any assets, liabilities or businesses transferred or allocated after the Effective Date from the Ventures Group to the Liberty Live Group (other than through the Ventures Group’s Inter-Group Interest in the Liberty Live Group, if any, pursuant to clause (iv) above), including, without limitation, any Ventures Group Inter-Group Dividend Amount or Ventures Group Inter-Group Redemption Amount, from and after the date of such transfer or allocation.

“**Ventures Group Allocable Net Proceeds**” means, with respect to any Ventures Group Disposition, (i) if at the time of such Ventures Group Disposition, the Ventures Group Outstanding Interest Fraction is one (1), the Ventures Group Net Proceeds of such Ventures Group Disposition, or (ii) if at the time of such Ventures Group Disposition the Ventures Group Outstanding Interest Fraction is less than one (1), the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Ventures Group Net Proceeds of such Ventures Group Disposition, by (y) the Ventures Group Outstanding Interest Fraction as of such date.

“**Ventures Group Available Dividend Amount**”, as of any date, means an amount equal to the amount (rounded, if necessary, to the nearest whole number) obtained by multiplying (x) the Ventures Group Outstanding Interest Fraction, by (y) either: (i) the excess of (A) an amount equal to the total assets of the Ventures Group less the total liabilities (not including Preferred Stock attributed to the

Ventures Group) of the Ventures Group as of such date over (B) the aggregate par value of, or any greater amount determined to be capital in respect of, all outstanding shares of Ventures Group Common Stock and each series of Preferred Stock attributed to the Ventures Group or (ii) in case there is no such excess, an amount equal to the Corporation Earnings (Loss) Attributable to the Ventures Group (if positive) for the fiscal year in which such date occurs and/or the preceding fiscal year.

“**Ventures Group Conversion Date**” means any date and time fixed by the Board of Directors for a conversion of shares of Ventures Group Common Stock pursuant to this Section A.2.

“**Ventures Group Conversion Selection Date**” means any date and time fixed by the Board of Directors as the date and time upon which shares to be converted of each series of Ventures Group Common Stock will be selected for conversion pursuant to this Section A.2, (which, for the avoidance of doubt, may be the same date and time as the Ventures Group Conversion Date).

“**Ventures Group Disposition**” means the Disposition, in one transaction or a series of related transactions, by the Corporation and its Subsidiaries of all or substantially all of the assets of the Ventures Group to one or more Persons.

“**Ventures Group Net Proceeds**” means, as of any date, with respect to any Ventures Group Disposition, an amount, if any, equal to the Fair Value of what remains of the gross proceeds of such Disposition to the Corporation after any payment of, or reasonable provision for, (i) any taxes payable by the Corporation or any of its Subsidiaries in respect of such Disposition or in respect of any resulting dividend or redemption pursuant to clause (A), (B) or (D) of paragraph (f)(ii) of this Section A.2, (or that would have been payable but for the utilization of tax benefits attributable to the Liberty Live Group), (ii) any transaction costs, including, without limitation, any legal, investment banking and accounting fees and expenses and (iii) any liabilities and other obligations (contingent or otherwise) of, or attributed to, the Ventures Group, including, without limitation, any liabilities for deferred taxes, any indemnity or guarantee obligations incurred in connection with the Disposition or any liabilities for future purchase price adjustments and any preferential amounts plus any accumulated and unpaid dividends and other obligations in respect of Preferred Stock attributed to the Ventures Group. For purposes of this definition, any assets of the Ventures Group remaining after such Disposition will constitute “reasonable provision” for such amount of taxes, costs, liabilities and other obligations (contingent or otherwise) as can be supported by such assets.

“**Ventures Group Outstanding Interest Fraction**”, as of any date, means a fraction the numerator of which is the aggregate number of shares of Ventures Group Common Stock outstanding on such date and the denominator of which is the amount obtained by adding (i) such aggregate number of shares of Ventures Group Common Stock outstanding on such date, *plus* (ii) the Number of Shares Issuable to the Liberty Live Group with Respect to the Ventures Group Inter-Group Interest as of such date, provided that such fraction will in no event be greater than one. If the holders of any Convertible Securities that are convertible into or exercisable or exchangeable for shares of Ventures Group Common Stock are entitled to participate in any dividend (for purposes of paragraph (c)(ii), (d)(ii) or (f)(ii) of this Section A.2) or redemption (for purposes of paragraph (f) of this Section A.2) with respect to the Ventures Group Common Stock (other than by means of an antidilution adjustment), such shares so issuable upon conversion, exercise or exchange will be taken into account in calculating the Ventures Group Outstanding Interest Fraction and any related calculations under the applicable provisions of this Section A.2, in such manner as the Board of Directors determines to be appropriate.

“**Ventures Group Redemption Date**” means any date and time fixed by the Board of Directors for a redemption of shares of Ventures Group Common Stock pursuant to this Section A.2.

“**Ventures Group Redemption Selection Date**” means the date and time fixed by the Board of Directors on which shares of Ventures Group Common Stock are to be selected for redemption pursuant to this Section A.2, (which, for the avoidance of doubt, may be the same date and time as the Ventures Group Redemption Date).

“**Ventures Group Reference Share**” means one (1) share of Series C Ventures Group Common Stock, unless (i) on any single Trading Day as of which a valuation determination is being made or on the first (1st) Trading Day of any Trading Day period with respect to which a valuation determination is

being made, in each case, under this Section A.2, the number of shares outstanding of any other Publicly Traded series of Ventures Group Common Stock exceeds the number of shares outstanding of the Series C Ventures Group Common Stock, and (ii) the Board of Directors determines to base such valuation determination on such other Publicly Traded series of Ventures Group Common Stock in lieu of basing it on one share of Series C Ventures Group Common Stock, in which case the term “**Ventures Group Reference Share**” will mean one (1) share of such other Publicly Traded series of Ventures Group Common Stock.

“**Ventures Group Related Business Transaction**” means any Disposition of all or substantially all of the assets of the Ventures Group in which the Corporation receives as proceeds of such Disposition primarily capital stock or other equity securities (including, without limitation, capital stock or other securities convertible into capital stock or other equity securities, partnership, limited partnership or limited liability company interests and other types of equity securities, without regard to the voting power or contractual or other management or governance rights related to such equity securities) of the purchaser or acquiror of such assets of the Ventures Group, any entity which succeeds (by merger, formation of a joint venture enterprise or otherwise) to such assets of the Ventures Group, or a third party issuer, if a significant portion of the business or businesses in which such purchaser, acquiror or third party issuer is engaged or proposes to engage consists of one or more businesses similar or complementary to the businesses attributable to the Ventures Group prior to such Disposition, as determined in good faith by the Board of Directors.

“**Ventures Group Share Distribution Ratio**” means, as to any Share Distribution consisting of shares of Ventures Group Common Stock, the number of shares (including any fraction of a share) of Ventures Group Common Stock issuable to a holder for each outstanding share of the applicable series of Common Stock owned by such holder as of the record date for such Share Distribution (rounded, if necessary, to the nearest five (5) decimal places).

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

“**Voting Securities**” means the Liberty Live Group Voting Securities, the Ventures Group Voting Securities and any series of Preferred Stock which by the terms of its Preferred Stock Designation is designated as a Voting Security, provided that each such series of Preferred Stock will be entitled to vote together with the other Voting Securities only as and to the extent expressly provided for in the applicable Preferred Stock Designation.

The following terms have the meanings ascribed thereto in the sections set forth opposite such terms:

<u>Additional Defined Terms</u>	<u>Section</u>
Action	Article XII, Section 2
Amendment Time	Article X, Section 3(a)
Bylaws	Article V, Section E.2(d)
Common Stock	Article IV(a)
Corporation	Article I
Distributable Liberty Live Group Subsidiary Securities	Article IV, Section A.2(e)(i)
Distributable Ventures Group Subsidiary Securities	Article IV, Section A.2(f)(i)(II)
Distributed Liberty Live Group Subsidiary	Article IV, Section A.2(e)(i)
Distributed Ventures Group Subsidiary	Article IV, Section A.2(f)(i)
Effective Time	Article IV
Liberty Live Group Common Stock	Article IV

Additional Defined Terms	Section
Liberty Live Group Distribution Subsidiary Securities	Article IV, Section A.2(e)(i)
Liberty Live Group Inter-Group Dividend	Article IV, Section A.2(c)(i)(A)
Liberty Live Group Inter-Group Dividend Amount	Article IV, Section A.2(c)(i)(A)
Liberty Live Group Inter-Group Interest Subsidiary Securities	Article IV, Section A.2(e)(i)
Liberty Live Group Inter-Group Partial Redemption Election	Article IV, Section A.2(e)(ii)(4)
Liberty Live Group Inter-Group Redemption Amount	Article IV, Section A.2(e)(ii)(4)
Liberty Live Group Inter-Group Redemption Election	Article IV, Section A.2(e)(i)
Liberty Live Group Redemption Amount	Article IV, Section A.2(e)(ii)(B)(II)
Liberty Live Group Redemption Shares	Article IV, Section A.2(e)(i)
Liberty Live Group Redemption Stockholder Approval	Article IV, Section A.2(a)(v)(A)
Liberty Live/Ventures Group Optional Conversion Ratio	Article IV, Section A.2(b)(ii)(B)
NRS	Article III
Other Entity	Article X, Section 1(a)
Potential Business Opportunity	Article X, Section 2
Preferred Stock	Article IV(b)
Preferred Stock Designation	Article IV, Section B.1
Preferred Stock Directors	Article V, Section B
proceeding	Article V, Section E.2(a)
Securities Act Action	Article XII, Section 2
Series A Liberty Live Group Common Stock	Article IV
Series A Ventures Group Common Stock	Article IV, Section A.1
Series B Liberty Live Group Common Stock	Article IV
Series B Ventures Group Common Stock	Article IV, Section A.1
Series C Liberty Live Group Common Stock	Article IV
Series C Ventures Group Common Stock	Article IV, Section A.1
substantially all of the assets of the Liberty Live Group	Article IV, Section A.2.(e)(ii)(1)
substantially all of the assets of the Ventures Group	Article IV, Section A.2(f)(ii)(1)
Ventures Group Common Stock	Article IV, Section A.1
Ventures Group Distribution Subsidiary Securities	Article IV, Section A.2(f)(i)
Ventures Group Inter-Group Dividend	Article IV, Section A.2(c)(ii)(A)
Ventures Group Inter-Group Dividend Amount	Article IV, Section A.2(c)(ii)(A)
Ventures Group Inter-Group Redemption Election	Article IV, Section A.2(f)(i)
Ventures Group Inter-Group Interest Subsidiary Securities	Article IV, Section A.2(f)(i)
Ventures Group Inter-Group Partial Redemption Election	Article IV, Section A.2(f)(ii)(4)
Ventures Group Inter-Group Redemption Amount	Article IV, Section A.2(f)(ii)(4)
Ventures Group Redemption Amount	Article IV, Section A.2(f)(ii)(B)(II)
Ventures Group Redemption Shares	Article IV, Section A.2(f)(i)
Ventures Group Redemption Stockholder Approval	Article IV, Section A.2(a)(v)(B)
Ventures/Liberty Live Group Optional Conversion Ratio	Article IV, Section A.2(b)(iii)(B)
Ventures Issuance Date	Article IV, Section A.2(g)(ii)
X	Article IV
Y	Article IV
Z	Article IV

(j) Reclassification. The Corporation will not reclassify, subdivide or combine one series of Liberty Live Group Common Stock without reclassifying, subdividing or combining each other series of Liberty Live Group Common Stock on an equal per share basis. The Corporation will not reclassify, subdivide or combine one series of Ventures Group Common Stock without reclassifying, subdividing or combining each other series of Ventures Group Common Stock on an equal per share basis.

(k) Transfer Taxes. The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issuance or delivery of shares of capital stock and/or other securities upon conversion or redemption of shares of Common Stock pursuant to this Section A.2. The Corporation will not, however, be required to pay any tax that may be payable in respect of any issuance or delivery of shares of capital stock in a name other than that in which the shares of Common Stock so converted or redeemed were registered and no such issuance or delivery will be made unless and until the Person requesting the same has paid to the Corporation or its transfer agent the amount of any such tax, or has established to the satisfaction of the Corporation or its transfer agent that such tax has been paid.

SECTION B

PREFERRED STOCK

1. The Preferred Stock may be divided and issued in one (1) or more series from time to time, with such voting powers, designations, preferences, limitations, restrictions and relative rights, as will be stated and expressed in a resolution or resolutions providing for the issue of each such series adopted by the Board of Directors as set forth and duly filed with the Nevada Secretary of State on a certificate of designation in accordance with Section 78.1955 of the NRS (a “**Preferred Stock Designation**”). The Board of Directors, in the Preferred Stock Designation with respect to a series of Preferred Stock (a copy of which will be filed as required by law), will, without limitation of the foregoing, fix the following with respect to such series of Preferred Stock:

- (a) the distinctive serial designations and the number of authorized shares of such series, which may be increased or decreased, but not below the number of shares thereof then outstanding, by a certificate made, signed and filed as required by law (except where otherwise provided in a Preferred Stock Designation);
- (b) the dividend rate or amounts, if any, for such series, the date or dates from which dividends on all shares of such series will be cumulative, if dividends on stock of such series will be cumulative, and the relative preferences or rights of priority, if any, or participation, if any, with respect to payment of dividends on shares of such series;
- (c) the rights of the shares of such series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, if any, and the relative preferences or rights of priority, if any, of payment of shares of such series;
- (d) the right, if any, of the holders of such series to convert or exchange such stock into or for other classes or series of a class of stock or indebtedness of the Corporation or of another Person, and the terms and conditions of such conversion or exchange, including provision for the adjustment of the conversion or exchange rate in such events as the Board of Directors may determine;
- (e) the voting powers, if any, of the holders of such series, including whether such series will be designated as a Liberty Live Group Voting Security, a Ventures Group Voting Security and/or a Voting Security and, if so designated, the terms and conditions on which the holders of such series may vote together with the holders of any other class or series of capital stock of the Corporation;
- (f) the terms and conditions, if any, for the Corporation to purchase or redeem shares of such series; and
- (g) any other relative rights, powers, preferences and limitations, if any, of such series.

2. The Board of Directors is hereby expressly authorized to exercise its authority with respect to fixing, designating and issuing various series of the Preferred Stock and determining the voting powers,

designations, preferences, limitations, restrictions and relative rights of such series of Preferred Stock, if any, and the qualifications, restrictions or limitations thereof, if any, to the full extent permitted by applicable law, subject to any stockholder vote that may be required by these Restated Articles. All shares of any one (1) series of the Preferred Stock will be alike in every particular. Except to the extent otherwise expressly provided in the Preferred Stock Designation for a series of Preferred Stock, the holders of shares of such series will have no voting rights except as may be required by the laws of the State of Nevada. Further, except to the extent required by the NRS and unless otherwise expressly provided in the Preferred Stock Designation for a series of Preferred Stock, no separate consent or vote of the holders of shares of Preferred Stock or any series thereof will be required for any amendment to these Restated Articles that would increase the number of authorized shares of Preferred Stock or the number of authorized shares of any series thereof or decrease the number of authorized shares of Preferred Stock or the number of authorized shares of any series thereof (but not below the number of authorized shares of Preferred Stock or such series, as the case may be, then outstanding).

3. Except as may be provided by the Board of Directors in a Preferred Stock Designation or by law, shares of any series of Preferred Stock that have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the Corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes will have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reissued as part of a new series of Preferred Stock to be created by a Preferred Stock Designation or as part of any other series of Preferred Stock.

ARTICLE V

DIRECTORS

SECTION A

NUMBER OF DIRECTORS

The governing body of the Corporation will be the Board of Directors. The number of directors will not be less than three (3) or the number of directors that holders of any series of Preferred Stock shall have rights to, and do, elect, and the exact number of directors will be fixed by the Board of Directors by resolution from time to time. Election of directors need not be by written ballot.

SECTION B

CLASSIFICATION OF THE BOARD

Except as otherwise fixed by or pursuant to the provisions of Article IV hereof relating to the rights of the holders of any series of Preferred Stock to separately elect additional directors, which additional directors are not required to be classified pursuant to the terms of such series of Preferred Stock (the “**Preferred Stock Directors**”), the Board of Directors will be divided into three (3) classes: Class I, Class II and Class III. Each class will consist, as nearly as possible, of a number of directors equal to one-third (1/3) of the number of members of the Board of Directors (other than the Preferred Stock Directors) authorized as provided in Section A of this Article V. The term of office of the initial Class I directors will expire at the annual meeting of stockholders in 2026; the term of office of the initial Class II directors will expire at the annual meeting of stockholders in 2027; and the term of office of the initial Class III directors will expire at the annual meeting of stockholders in 2028. At each annual meeting of stockholders of the Corporation the successors of that class of directors whose term expires at that meeting will be elected to hold office in accordance with this Section B of this Article V for a term expiring at the annual meeting of stockholders held in the third (3rd) year following the year of their election. The directors of each class will hold office until the expiration of the term of such class and until their respective successors are elected and qualified or until such director’s earlier death, resignation or removal.

SECTION C

REMOVAL OF DIRECTORS

Subject to the rights of the holders of any series of Preferred Stock and pursuant to the requirements of the NRS, directors may be removed from office upon the affirmative vote of the holders of at least sixty-six and two thirds percent (66²/₃%) of the aggregate voting power of the then outstanding Voting Securities entitled to vote thereon, voting together as a single class.

SECTION D

NEWLY CREATED DIRECTORSHIPS AND VACANCIES

Subject to the rights of holders of any series of Preferred Stock, vacancies on the Board of Directors resulting from death, resignation, removal, disqualification or other cause, and newly created directorships resulting from any increase in the number of directors on the Board of Directors, will be filled only by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum) or by the sole remaining director. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is apportioned, and until such director's successor will have been elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors will shorten the term of any incumbent director, except as may be provided with respect to any additional director elected by the holders of the applicable series of Preferred Stock.

SECTION E

LIMITATION ON LIABILITY AND INDEMNIFICATION

1. Limitation On Liability. To the fullest extent permitted by the NRS as the same exists or may hereafter be amended, a director or officer of the Corporation will not be individually liable to the Corporation or any of its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a director or officer. Any repeal or modification of this paragraph will be prospective only and will not adversely affect any limitation, right or protection of a director or officer of the Corporation existing at the time of such repeal or modification.

2. Indemnification.

(a) Right to Indemnification. The Corporation will indemnify, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party or is threatened to be made a party or is otherwise involved (including, but not limited to, as a witness or deponent) in any investigation, threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**") by reason of the fact that the person, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to nonprofit entities or employee benefit plans, against all expenses, including reasonable attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with a proceeding. Such right of indemnification will inure whether or not the claim asserted is based on matters which antedate the adoption of this Section E. The Corporation will be required to indemnify or make advances (pursuant to paragraph (b) of this Section E.2. of Article V, below) to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Board of Directors.

(b) Payment of Expenses. The Corporation will pay the expenses (including reasonable attorneys' fees) incurred by a director or officer of the Corporation in defending a civil or criminal action, suit or proceeding as they are incurred and in advance of its final disposition upon receipt by the Corporation of an undertaking by or on behalf of the applicable director or officer to repay the amounts advanced if it should be ultimately determined by a court of competent jurisdiction that such director or officer is not entitled to be indemnified under this paragraph or otherwise.

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

(d) Non-Exclusivity of Rights. The rights conferred on any person by this Section E.2, will not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of these Restated Articles, the Bylaws of the Corporation (the "**Bylaws**"), agreement, vote of stockholders or resolution of disinterested directors or otherwise.

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

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

SECTION F

AMENDMENT OF BYLAWS

In furtherance and not in limitation of the powers conferred by the NRS, the Board of Directors, by action taken by the affirmative vote of not less than seventy-five percent (75%) of the members of the Board of Directors then in office, is hereby expressly authorized and empowered to adopt, amend or repeal any provision of the Bylaws.

ARTICLE VI

TERM

The term of existence of this Corporation shall be perpetual.

ARTICLE VII

STOCK NOT ASSESSABLE

The capital stock of this Corporation shall not be assessable. It shall be issued as fully paid, and the private property of the stockholders shall not be liable for the debts, obligations or liabilities of this Corporation. These Restated Articles shall not be subject to amendment in this respect.

ARTICLE VIII

MEETINGS OF STOCKHOLDERS

SECTION A

ANNUAL AND SPECIAL MEETINGS

Subject to the rights of the holders of any series of Preferred Stock, stockholder action may be taken only at an annual or special meeting. Except as otherwise provided in a Preferred Stock Designation with respect to any series of Preferred Stock or unless otherwise prescribed by law or by another provision of these Restated Articles, special meetings of the stockholders of the Corporation, for any purpose or purposes, will only be called by the Secretary of the Corporation (a) upon the written request of the holders of not less than sixty-six and two thirds percent (66²/₃%) of the total voting power of the then outstanding Voting

Securities entitled to vote thereon or (b) at the request of at least seventy-five percent (75%) of the members of the Board of Directors then in office.

SECTION B

ACTION WITHOUT A MEETING

No action of the stockholders required to be taken or which may be taken at any annual meeting or special meeting of stockholders may be taken without a meeting, and, pursuant to Section 78.320(2) of the NRS, the power of stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied; provided, however, that notwithstanding the foregoing, holders of any series of Preferred Stock may take action by written consent to the extent provided in a Preferred Stock Designation with respect to such series.

ARTICLE IX

ACTIONS REQUIRING SUPERMAJORITY STOCKHOLDER VOTE

1. Subject to the rights of the holders of any series of Preferred Stock, the affirmative vote of the holders of at least sixty-six and two thirds percent (66²/₃%) of the total voting power of the then outstanding Voting Securities entitled to vote thereon, voting together as a single class at a meeting specifically called for such purpose, will be required in order for the Corporation to take any action to authorize:

(a) the amendment, alteration or repeal of any provision of these Restated Articles or the addition or insertion of other provisions herein; provided, however, that this paragraph (a) will not apply to any such amendment, alteration, repeal, addition or insertion (i) as to which the laws of the State of Nevada, as then in effect, do not require the consent of this Corporation's stockholders, or (ii) that at least seventy-five (75%) of the members of the Board of Directors then in office have approved;

(b) the adoption, amendment or repeal of any provision of the Bylaws; provided, however, that this paragraph (b) will not apply to, and no vote of the stockholders of the Corporation will be required to authorize, the adoption, amendment or repeal of any provision of the Bylaws by the Board of Directors in accordance with the power conferred upon it pursuant to Section F of Article V of these Restated Articles;

(c) the merger or consolidation of this Corporation with or into any other corporation; provided, however, that this paragraph (c) will not apply to any such merger or consolidation (i) as to which the laws of the State of Nevada, as then in effect, do not require the consent of the Corporation's stockholders, or (ii) that at least seventy-five percent (75%) of the members of the Board of Directors then in office have approved;

(d) the sale, lease or exchange of all, or substantially all, of the property or assets of the Corporation; provided, however, that this paragraph (d) will not apply to any such sale, lease or exchange that at least seventy-five percent (75%) of the members of the Board of Directors then in office have approved; or

(e) the dissolution of the Corporation; provided, however, that this paragraph (e) will not apply to such dissolution if at least seventy-five percent (75%) of the members of the Board of Directors then in office have approved such dissolution.

Subject to the foregoing provisions of this Article IX, the Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in these Restated Articles, and other provisions authorized by the laws of the State of Nevada at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other Persons whomsoever by and pursuant to these Restated Articles in its present form or as hereafter amended are granted subject to the rights reserved in this Article IX.

ARTICLE X

CERTAIN BUSINESS OPPORTUNITIES

1. Certain Acknowledgements; Definitions.

In recognition and anticipation that:

(a) directors and officers of the Corporation may serve as directors, officers, employees and agents of any other corporation, company, partnership, association, firm or other entity, including, without limitation, Subsidiaries and Affiliates of the Corporation (“**Other Entity**”),

(b) the Corporation, directly or indirectly, may engage in the same, similar or related lines of business as those engaged in by any Other Entity and other business activities that overlap with or compete with those in which such Other Entity may engage,

(c) the Corporation may have an interest in the same areas of business opportunity as any Other Entity, and

(d) the Corporation may engage in material business transactions with any Other Entity and its Affiliates, including, without limitation, receiving services from, providing services to or being a significant customer or supplier to such Other Entity and its Affiliates, and that the Corporation and such Other Entity or one or more of their respective Subsidiaries or Affiliates may benefit from such transactions, and as a consequence of the foregoing, it is in the best interests of the Corporation that the rights of the Corporation, and the duties of any directors or officers of the Corporation (including any such persons who are also directors, officers or employees of any Other Entity), be determined and delineated, as set forth herein, in respect of (i) any transactions between the Corporation and its Subsidiaries or Affiliates, on the one hand, and such Other Entity and its Subsidiaries or Affiliates, on the other hand, and (ii) any potential transactions or matters that may be presented to officers or directors of the Corporation, or of which such officers or directors may otherwise become aware, which potential transactions or matters may be considered to constitute business opportunities of the Corporation or any of its Subsidiaries or Affiliates.

In recognition of the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with any Other Entity and of the benefits to be derived by the Corporation by the possible service as directors or officers of the Corporation and its Subsidiaries of persons who may also serve from time to time as directors, officers or employees of any Other Entity, the provisions of this Article X will, to the fullest extent permitted by law, regulate and define the conduct of the business and affairs of the Corporation in relation to such Other Entity and its Affiliates, and as such conduct and affairs may involve such Other Entity’s respective directors, officers or employees, and the powers, rights, duties and liabilities of the Corporation and its officers and directors in connection therewith and in connection with any Potential Business Opportunities of the Corporation.

Any Person purchasing, receiving or otherwise becoming the owner of any shares of capital stock of the Corporation, or any interest therein, will be deemed to have notice of and to have consented to the provisions of this Article X. References in this Article X to “directors,” “officers” or “employees” of any Person will be deemed to include those Persons who hold similar positions or exercise similar powers and authority with respect to any Other Entity that is a limited liability company, partnership, joint venture or other non-corporate entity.

2. Duties of Directors and Officers Regarding Potential Business Opportunities: No Liability for Certain Acts or Omissions.

If a director or officer of the Corporation is offered, or otherwise acquires knowledge of, a potential transaction or matter that may constitute or present a business opportunity for the Corporation or any of its Subsidiaries or Affiliates, in which the Corporation could be considered, but for the provisions of this Article X, to have an interest or expectancy (any such transaction or matter, and any such actual or potential business opportunity, a “**Potential Business Opportunity**”):

(a) such director or officer will, to the fullest extent permitted by law, have no duty or obligation to refer such Potential Business Opportunity to the Corporation, to refrain from referring such Potential

Business Opportunity to any Other Entity, or to give any notice to the Corporation regarding such Potential Business Opportunity (or any matter related thereto),

(b) such director or officer will not be liable to the Corporation or any of its Subsidiaries or any of its stockholders, as a director, officer, stockholder or otherwise, for any failure to refer such Potential Business Opportunity to the Corporation or any of its Subsidiaries, or for referring such Potential Business Opportunity to any Other Entity, or for any failure to give any notice to or otherwise inform the Corporation or any of its Subsidiaries regarding such Potential Business Opportunity or any matter relating thereto,

(c) any Other Entity may engage or invest in, independently or with others, any such Potential Business Opportunity,

(d) the Corporation shall not have any right in or to such Potential Business Opportunity or to receive any income or proceeds derived therefrom, and

(e) the Corporation shall have no interest or expectancy, and hereby specifically renounces any interest or expectancy, in any such Potential Business Opportunity,

unless both the following conditions are satisfied: (i) such Potential Business Opportunity was expressly offered to a director or officer of the Corporation solely in his or her capacity as a director or officer of the Corporation or as a director or officer of any Subsidiary of the Corporation and (ii) such opportunity relates to a line of business in which the Corporation or any of its Subsidiaries is then directly engaged.

3. Amendment of Article X.

No alteration, amendment, repeal, or adoption of any provision inconsistent with, any provision of this Article X will have any effect upon:

(a) any agreement between the Corporation or an Affiliate thereof and any Other Entity or an Affiliate thereof, that was entered into before the time of such alteration, amendment, repeal or adoption of any such inconsistent provision (the “**Amendment Time**”), or any transaction entered into in connection with the performance of any such agreement, whether such transaction is entered into before or after the Amendment Time,

(b) any transaction entered into between the Corporation or an Affiliate thereof and any Other Entity or an Affiliate thereof, before the Amendment Time,

(c) the allocation of any business opportunity between the Corporation or any Subsidiary or Affiliate thereof and any Other Entity, before the Amendment Time, or

(d) any duty or obligation owed by any director or officer of the Corporation or any Subsidiary of the Corporation (or the absence of any such duty or obligation) with respect to any Potential Business Opportunity which such director or officer was offered, or of which such director or officer otherwise became aware, before the Amendment Time (regardless of whether any proceeding relating to any of the above is commenced before or after the Amendment Time).

ARTICLE XI

APPLICATION OF CERTAIN NEVADA STATUTES

1. Acquisition of Controlling Interest. Sections 78.378 through 78.3793 (Acquisition of Controlling Interest), inclusive, of the NRS shall not apply to the Corporation or the acquisition of an interest therein.

2. Combinations with Interested Stockholders. The Corporation expressly elects not to be governed by Sections 78.411 through 78.444 (Combinations with Interested Stockholders), inclusive, of the NRS.

ARTICLE XII

INTERNAL ACTIONS — FORUM; WAIVER OF JURY TRIAL

1. Unless the Corporation consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of the State of Nevada, Clark County, Nevada, shall, to the fullest extent permitted

by law, including the applicable laws or jurisdictional requirements of the United States, be the exclusive forum for any and all actions, suits and proceedings, whether civil, administrative or investigative or that asserts any claim or counterclaim (each, an “**Action**”), that are internal actions (as such term is defined in Section 78.046 of the NRS or any successor statute). In the event that the Eighth Judicial District Court of the State of Nevada does not have jurisdiction over any such Action, then any other state district court located in the State of Nevada shall be the exclusive forum for such Action. In the event that no state district court in the State of Nevada has jurisdiction over any such Action, then a federal court located within the State of Nevada shall be the exclusive forum for such Action. For the avoidance of doubt, no Securities Act Action (as defined below) shall be subject to this paragraph, but shall instead be subject to the following paragraph.

2. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (each, a “**Securities Act Action**”). The provisions of this Article XII shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

3. To the fullest extent permitted by applicable law, all internal actions (as such term is defined in Section 78.046 of the NRS or any successor statute) to be tried in any court of the State of Nevada must be tried before the presiding judge as the trier of fact, and not before a jury. This requirement must conclusively operate as a waiver of the right to trial by jury by each party to any internal action (as such term is defined in Section 78.046 of the NRS or any successor statute) to which this requirement applies.

4. Any Person purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of, and to have consented to and accepted, the provisions of this Article XII. If any provision or provisions of this Article XII shall be held to be invalid, illegal or unenforceable as applied to any Person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other Persons and circumstances shall not in any way be affected or impaired thereby.

LIBERTY LIVE HOLDINGS, INC.

A Nevada Corporation
(the “**Corporation**”)

AMENDED AND RESTATED BYLAWS

ARTICLE I
STOCKHOLDERS**Section 1.1 Annual Meeting.**

An annual meeting of stockholders for the purpose of electing directors and of transacting any other business properly brought before the meeting pursuant to these Amended and Restated Bylaws of the Corporation (as amended, restated, supplemented or otherwise modified from time to time, these “**Bylaws**”) shall be held each year at such date, time and place, either within or without the State of Nevada or, if so determined by the Board of Directors of the Corporation (the “**Board of Directors**”) in its sole discretion, at no place (but rather by means of remote communication), as may be specified by the Board of Directors in the notice of meeting.

Section 1.2 Special Meetings.

Except as otherwise provided in the terms of any series of preferred stock or unless otherwise provided by law or by the Corporation’s Amended and Restated Articles of Incorporation (as amended, restated, supplemented or otherwise modified from time to time, the “**Articles of Incorporation**”), special meetings of stockholders of the Corporation, for the transaction of such business as may properly come before the meeting, may be called only by the Secretary of the Corporation (the “**Secretary**”) (i) upon the written request received by the Secretary at the principal executive offices of the Corporation by or on behalf of the holder or holders of record of outstanding shares of capital stock of the Corporation, representing collectively not less than 66 $\frac{2}{3}$ % of the total voting power of the outstanding capital stock of the Corporation entitled to vote at such meeting or (ii) at the request of at least 75% of the members of the Board of Directors then in office. Only such business may be transacted as is specified in the notice of the special meeting. The Board of Directors shall have the sole power to determine the time, date and place, either within or without the State of Nevada, or, if so determined by the Board of Directors in its sole discretion, at no place (but rather by means of remote communication), for any special meeting of stockholders (including those meetings properly called by the Secretary in accordance with Section 1.2(i) hereof). Following such determination, it shall be the duty of the Secretary to cause notice to be given to the stockholders entitled to vote at such meeting that a meeting will be held at the time, date and place, if any, and in accordance with the record date determined by the Board of Directors.

Section 1.3 Record Date.

In order that the Corporation may determine the stockholders entitled to notice of and to vote at any meeting of stockholders or any adjournment or postponement thereof, the Board of Directors may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) calendar days nor less than ten (10) calendar days before the date of such meeting. If the Board of Directors so fixes a record date for determining the stockholders entitled to notice of any meeting of stockholders, such date shall be the record date for determining the stockholders entitled to vote at such meeting. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action (collectively referred to herein as a “**Distribution**”), the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) calendar days prior to the date of such Distribution. If no record date is fixed

by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting in accordance with this Section 1.3.

Section 1.4 Notice of Meetings.

Notice of all stockholders meetings, stating the place, if any, date and hour thereof, as well as the record date for determining stockholders entitled to vote at such meeting; the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting; and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered by the Corporation in accordance with Section 5.3 of these Bylaws, applicable law and applicable stock exchange rules and regulations by the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Secretary or an Assistant Secretary or any other individual designated by the Board of Directors, to each stockholder entitled to notice of such meeting, unless otherwise provided by applicable law or the Articles of Incorporation, at least ten (10) calendar days but not more than sixty (60) calendar days before the date of the meeting.

Section 1.5 Notice of Stockholder Business.

(a) Annual Meetings of Stockholders.

(1) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations for persons for election to the Board of Directors and the proposal of business to be considered by the stockholders must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (iii) otherwise properly requested to be brought before the meeting by a stockholder (x) who complies with the procedures set forth in this Section 1.5 and (y) who was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed or such nomination or nominations made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time the notice provided for in Section 1.5(a)(2) below is delivered to the Secretary and on the record date for the determination of stockholders entitled to vote at the meeting, and (z) who is entitled to vote at the meeting upon such election of directors or upon such business, as the case may be. The foregoing clause (iii) shall be the exclusive means for any stockholder to propose business to be brought before an annual meeting of the stockholders.

(2) In addition to any other requirements under applicable law and the Corporation's Articles of Incorporation, for a nomination for election to the Board of Directors or the proposal of business to be properly requested to be brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form to the Secretary and any such proposed business, other than the nominations of persons for election to the Board of Directors, must constitute a proper matter for stockholder action pursuant to the Articles of Incorporation, these Bylaws, and applicable law. To be timely, a stockholder's notice must be received at the principal executive offices of the Corporation in accordance with Section 1.12 of these Bylaws not less than ninety (90) calendar days nor more than one hundred twenty (120) calendar days prior to the first anniversary of the preceding year's annual meeting; provided, that, in the event that the date of the annual meeting is advanced by more than twenty (20) calendar days, or delayed by more than seventy (70) calendar days, from such anniversary date, notice by the stockholder to be timely must be so received not earlier than the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which notice of the date of the meeting was communicated by the Corporation to stockholders or public announcement (as defined below) of the date of the meeting was made by the Corporation, whichever occurs first; and provided further, that for purposes of the application of

Rule 14a-4(c) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (or any successor provision), the date for notice specified in this paragraph (a)(2) shall be the earlier of the date calculated as hereinbefore provided or the date specified in paragraph (c)(1) of Rule 14a-4. In no event shall the public announcement of an adjournment or postponement of a meeting of stockholders commence a new time period (or extend any time period) for the giving of a stockholder notice as described herein.

To be in proper written form, such stockholder’s notice to the Secretary must be submitted in accordance with Section 1.12 of these Bylaws by a holder of record of stock entitled to vote on the nomination of directors of the Corporation and shall set forth in writing and describe in fair, accurate, and material detail (A) as to each person whom the stockholder proposes to nominate for election as a director (a “**nominee**”) (i) the name, age, business and residence address, and principal occupation or employment of the nominee, (ii) all information relating to such nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act, (iii) such nominee’s written consent to being named in the proxy statement and accompanying proxy card as a nominee and to serving as a director for a full term if elected, and (iv) a completed and signed questionnaire, representation and agreement required by Section 1.5(a)(3) below; (B) as to any other business that the stockholder proposes to bring before the annual meeting, (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), and (iii) any material interest of the stockholder and beneficial owner, if any, on whose behalf the proposal is made, in such business; and (C) as to such stockholder giving notice and the beneficial owner or owners, if different, on whose behalf the nomination or proposal is made, and any affiliates or associates (each within the meaning of Rule 12b-2 under the Exchange Act) of such stockholder or beneficial owner (each a “**Proposing Person**”) (i) the name and address, as they appear on the Corporation’s books, of such Proposing Person, (ii) the class or series and number of shares of the capital stock of the Corporation that are, directly or indirectly, owned beneficially and of record (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person (provided that for purposes of this Section 1.5, such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series and number of shares of capital stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future), (iii) a description of all agreements, arrangements or understandings between (or on behalf of) such Proposing Person and any other person or persons (including their names) pursuant to which the proposals or nominations are to be made by such stockholder, (iv) a representation by each Proposing Person who is a holder of record of stock of the Corporation (A) that the notice the Proposing Person is giving to the Secretary is being given on behalf of (x) such holder of record and/or (y) if different than such holder of record, one or more beneficial owners of stock of the Corporation held of record by such holder of record, (B) as to each such beneficial owner, the number of shares held of record by such holder of record that are beneficially owned by such beneficial owner, with documentary evidence of such beneficial ownership, and (C) that such holder of record is entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination set forth in its notice, (v) a representation (I) whether any such Proposing Person or nominee has received any financial assistance, funding or other consideration from any other person in respect of the nomination (and the details thereof) (a “**Stockholder Associated Person**”) and (II) whether and the extent to which any hedging, derivative or other transaction has been entered into with respect to the Corporation within the past twelve (12) months by, or is in effect with respect to, such Proposing Person, any person to be nominated by such Proposing Person or any Stockholder Associated Person, the effect or intent of which transaction is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder, nominee or any such Stockholder Associated Person, (vi) a representation whether any Proposing Person intends or is part of a group that intends to (I) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation’s outstanding voting power required to approve or adopt the proposal or elect the nominee and/or (II) otherwise solicit proxies from stockholders in support of such proposal, (vii) a representation that no Proposing Person or nominee is subject to, nor will enter into, any voting or other

agreement that has not been disclosed to the Corporation and that could limit or interfere with such nominee's ability to comply, if elected, with their fiduciary duties under applicable law, (viii) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies in support of such proposal pursuant to Section 14 of the Exchange Act, and any rules and regulations promulgated thereunder, and (ix) the information required to be included in a notice to the Corporation required by paragraph (b) of Rule 14a-19 promulgated under the Exchange Act, including a statement that such person intends to solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees. The foregoing notice requirements of this Section 1.5 shall not apply to any proposal made pursuant to Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act. A proposal to be made pursuant to Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act shall be deemed satisfied if the stockholder making such proposal complies with the provisions of Rule 14a-8 and has notified the Corporation of his or her intention to present a proposal at an annual meeting in compliance with Rule 14a-8 and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine (x) the eligibility of such proposed nominee to serve as a director of the Corporation and (y) whether the nominee would qualify as an "independent director" or "audit committee financial expert" under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation. The Corporation may also require any proposed nominee to submit to interviews with the Board of Directors or any committee thereof, and such proposed nominee shall make himself or herself available for any such interviews within ten (10) business days after such interviews have been requested by the Board of Directors or any committee thereof.

(3) To be eligible to be a nominee for election as a director of the Corporation, the candidate for nomination must deliver to the Corporation (and, with respect to a nomination made by a stockholder pursuant to this Section 1.5, in accordance with the time periods prescribed for delivery of notice under this Section 1.5): (x) a completed written questionnaire (in the form provided by the Secretary upon written request of any stockholder of record within ten (10) days of such request) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and the background of any other person or entity on whose behalf the nomination is being made, and (y) a written representation and agreement (in the form provided by the Corporation upon written request) that such candidate for nomination (A) is not and, if elected as a director during his or her term in office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation in such representation and agreement or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such proposed nominee's nomination or service or action as a director that has not been disclosed to the Corporation in such representation and agreement, (C) would be in compliance, if elected as a director of the Corporation, and will comply with the Corporation's code of business conduct and ethics, corporate governance guidelines, stock ownership and trading policies and guidelines, and any other policies or guidelines of the Corporation applicable to directors and in effect during such proposed nominee's term in office as a director (and, if requested by or on behalf of any candidate for nomination, the secretary of the Corporation will provide to such candidate for nomination all such policies and guidelines then in effect), and (D) currently intends to serve as a director for the full term for which such person is standing for election.

(4) Notwithstanding anything in paragraph (a)(2) of this Section 1.5 to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or

specifying the size of the increased Board of Directors at least one hundred (100) calendar days prior to the first anniversary date of the immediately preceding annual meeting, a stockholder's notice required by this Section 1.5 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation. For purposes of the first annual meeting of stockholders of the Corporation, the first anniversary date shall be [May 12, 2026].

(5) Notwithstanding anything to the contrary set forth herein, unless otherwise required by law, if any stockholder or Proposing Person (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19 under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Rule 14a-19(a)(3) under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder or Proposing Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five business days prior to the date of the meeting and any adjournment or postponement thereof, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote at such meeting who was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination or nominations are made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time the notice provided for in paragraph (a)(2) of this Section 1.5 is delivered to the Secretary and on the record date for the determination of stockholders entitled to vote at the special meeting may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice meeting the requirements of paragraph (a)(2) of this Section 1.5 (substituting special meeting for annual meeting as applicable) shall be received by the Secretary at the principal executive offices of the Corporation in accordance with Section 1.12 of these Bylaws not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting; provided, however, that a stockholder may nominate persons for election at a special meeting only to such directorship(s) as specified in the Corporation's notice of the meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) Updating and Supplementing of Stockholder Information. A stockholder providing notice of nominations of persons for election to the Board of Directors at an annual or special meeting of stockholders or notice of business proposed to be brought before an annual meeting of stockholders shall further update and supplement such notice so that the information provided or required to be provided in such notice pursuant to paragraph (a)(2) of this Section 1.5 shall be true and correct both as of the record date for the determination of stockholders entitled to notice of the meeting and as of the date that is ten (10) business days before the meeting or any adjournment or postponement thereof, and such updated and supplemental information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (a) in the case of information that is required to be updated and supplemented to be true and correct as of the record date for the determination of stockholders entitled to notice of the meeting, not later than the later of five (5) business days after such record date or five (5) business days after the public announcement of such record date, and (b) in the case of information that is required

to be updated and supplemented to be true and correct as of ten (10) business days before the meeting or any adjournment or postponement thereof, not later than eight (8) business days before the meeting or any adjournment or postponement thereof (or if not practicable to provide such updated and supplemental information not later than eight (8) business days before any adjournment or postponement, on the first practicable date before any such adjournment or postponement). For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 1.5(c) or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.5 shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.5. Further, notwithstanding the provisions of this Section 1.5, unless otherwise required by law, (x) a stockholder shall not solicit proxies in support of director nominees other than the Corporation's nominees unless such stockholder has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, and (y) if any stockholder (A) provides notice of the information required by Rule 14a-19(b) promulgated under the Exchange Act and (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notice required with respect to such nomination(s) in a timely manner, then the nomination of each person nominated by such stockholder for election as a director shall be disregarded, notwithstanding that proxies or votes in respect to the election of the candidate for nomination may have been received by the Corporation (which proxies and votes shall be disregarded). Upon request by the Corporation, if any stockholder provides notice of the information required by Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.5 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(2)(C)(vi) of this Section 1.5) and (ii) if any proposed nomination or proposed business was not made or proposed in compliance with this Section 1.5, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted.

(2) In addition, a stockholder or stockholders providing notice of a nomination pursuant to this Section 1.5 shall have no right to substitute or replace any proposed nominee unless such substitute or replacement is nominated in accordance with this Section 1.5 (including the timely provision of all information and certifications with respect to such substitute or replacement proposed nominee in accordance with the deadlines in this Section 1.5). If the Corporation provides notice to a stockholder that the number of proposed nominees proposed by such stockholder exceeds the number of directors to be elected at a meeting, the stockholder must provide written notice to the Corporation within five (5) business days stating the names of the proposed nominees that have been withdrawn so that the number of proposed nominees proposed by such stockholder no longer exceeds the number of directors to be elected at a meeting. If any individual who is nominated in accordance with this Section 1.5 becomes unwilling or unable to serve on the Board of Directors, then the nomination of such proposed nominee shall be disregarded, notwithstanding that proxies or votes in respect to the election of the proposed nominee may have been received by the Corporation. Further, notwithstanding the foregoing provisions of this Section 1.5, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present the nomination to the Board of Directors or to present the proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding

that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.5, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(3) For purposes of this Section 1.5, (i) “**public announcement**” shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act, and (ii) “**business day**” shall mean any day, other than Saturday, Sunday and any day on which banks located in the State of New York are authorized or obligated by applicable law to close.

(4) Notwithstanding the foregoing provisions of this Section 1.5, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.5; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations to be considered pursuant to this Section 1.5, and compliance with this Section 1.5 shall be the exclusive means for a stockholder to make director nominations. Nothing in this Section 1.5 shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Corporation’s Articles of Incorporation.

Section 1.6 Quorum.

Subject to the rights of the holders of any series of preferred stock and except as otherwise provided by law or in the Articles of Incorporation or these Bylaws, at any meeting of stockholders, the holders of a majority in total voting power of the outstanding shares of stock entitled to vote at the meeting shall be present or represented by proxy, regardless of whether the proxy has authority to vote on any matter, in order to constitute a quorum for the transaction of any business. The chairman of the meeting shall have the power and duty to determine whether a quorum is present at any meeting of the stockholders. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote stock, including, but not limited to, its own stock, held by it in a fiduciary capacity. In the absence of a quorum, the chairman of the meeting may adjourn or postpone the meeting from time to time in the manner provided in Section 1.7 hereof until a quorum shall be present.

Section 1.7 Adjournment.

Any meeting of stockholders, annual or special, may be adjourned from time to time solely by the chairman of the meeting because of the absence of a quorum or for any other reason (including to address technical failures to convene or continue a meeting using remote communication) and to reconvene at the same or some other time, date and place, if any, or by means of remote communication. Notice need not be given of any such adjourned meeting if the time, date and place, if any, and the means of remote communications, if any, thereof are (a) announced at the meeting at which the adjournment is taken, (b) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, (c) set forth in the notice of meeting given in accordance with this Article I or (d) provided in any other manner permitted by the Nevada Revised Statutes (as the same may be amended from time to time, the “**NRS**”). The chairman of the meeting shall have full power and authority to adjourn a stockholder meeting in his sole discretion even over stockholder opposition to such adjournment. The stockholders present at a meeting shall not have the authority to adjourn the meeting. If the time, date and place, if any, thereof, and the means of remote communication, if any, by which the stockholders and the proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken, displayed, during the time scheduled for the meeting, on the same electronic network used to enable

stockholders and proxyholders to participate in the meeting by means of remote communication, or set forth in the notice of meeting, and the adjournment is for less than sixty (60) calendar days, no notice need be given of any such adjourned meeting. If the adjournment is for more than sixty (60) calendar days or if after the adjournment a new record date for determining stockholders entitled to vote at the adjourned meeting is fixed for the adjourned meeting, then notice shall be given to each stockholder entitled to vote at the meeting. At the adjourned meeting, the stockholders may transact any business that might have been transacted at the original meeting.

Section 1.8 Organization.

The Chairman of the Board, or in the Chairman's absence or at the Chairman of the Board's direction, the President, or in the President's absence or at the President's direction, any officer of the Corporation, shall call to order meetings of stockholders and preside over and act as chairman of such meetings. The Board of Directors or, if the Board of Directors fails to act, the stockholders, may appoint any stockholder, director or officer of the Corporation to act as chairman of any meeting in the absence of the Chairman of the Board, the President and other officers. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be determined by the chairman of the meeting and announced at the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board of Directors, the chairman of the meeting shall have the exclusive right and authority to determine the agenda and order of business and to prescribe other such rules, regulations and procedures and shall have the authority in his or her discretion to convene and regulate the conduct of any such meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) rules and procedures for maintaining order at the meeting and the safety of those present; (ii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iii) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (iv) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

The Secretary, or in the Secretary's absence, any Assistant Secretary, shall act as secretary of all meetings of stockholders, but, in the absence of the Secretary or an Assistant Secretary, the chairman of the meeting may appoint any other person to act as secretary of the meeting.

Section 1.9 Postponement or Cancellation of Meeting.

Any previously scheduled annual or special meeting of the stockholders may be postponed, rescheduled or canceled by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

Section 1.10 Voting.

Subject to the rights of the holders of any series of preferred stock and except as otherwise provided by law, the Articles of Incorporation or these Bylaws and except for the election of directors, at any meeting duly called and held at which a quorum is present, the affirmative vote of a majority of the combined voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Subject to the rights of the holders of any series of preferred stock, at any meeting duly called and held for the election of directors at which a quorum is present, directors shall be elected by a plurality of the combined voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Any stockholders directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use of the Board of Directors.

Section 1.11 Remote Communications.

For purposes of these Bylaws, if authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders may, by means of remote communication (including any form of communication described in subsection 4 of NRS 78.320):

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrent with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Such participation in a meeting by such means shall constitute presence in person at such meeting.

Section 1.12 Delivery to the Corporation.

Whenever this Article I requires one or more persons (including a record or beneficial owner of shares of the Corporation) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered to the principal executive offices of the Corporation exclusively by hand (including, without limitation, by overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered.

ARTICLE II BOARD OF DIRECTORS

Section 2.1 Number and Term of Office.

(a) Subject to any limitations set forth in the Articles of Incorporation and to any provision of the NRS relating to the powers or rights conferred upon or reserved to the stockholders or the holders of any class or series of the issued and outstanding stock of the Corporation, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors. Subject to any rights of the holders of any series of preferred stock to elect additional directors, the Board of Directors shall be comprised of not less than three (3) members and the exact number will be fixed from time to time by the Board of Directors by resolution adopted by the affirmative vote of not less than 75% of the members of the Board of Directors then in office. Directors need not be stockholders of the Corporation.

(b) Except as otherwise fixed by the Articles of Incorporation relating to the rights of the holders of any series of preferred stock to separately elect additional directors, which additional directors are not required to be classified pursuant to the terms of such series of preferred stock (the “**Preferred Stock Directors**”), the Board of Directors will be divided into three (3) classes: Class I, Class II and Class III. Each class shall consist, as nearly as possible, of a number of directors equal to one-third (1/3) of the then authorized number of members of the Board of Directors (other than the Preferred Stock Directors). The term of office of the initial Class I directors shall expire at the annual meeting of stockholders in [2026]; the term of office of the initial Class II directors shall expire at the annual meeting of stockholders in [2027]; and the term of office of the initial Class III directors will expire at the annual meeting of stockholders in [2028]. At each annual meeting of stockholders of the Corporation the successors of the class of directors whose term expires at that meeting shall be elected to hold office in accordance with Section B of Article V of the Articles of Incorporation for a term expiring at the annual meeting of stockholders held in the third

year following the year of their election. The directors of each class will hold office until the expiration of the term of such class and until their respective successors are elected and qualified or until such director's earlier death, resignation or removal.

Section 2.2 Resignations.

Any director of the Corporation, or any member of any committee, may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors, the Chairman of the Board, the Chief Executive Officer, or the President or Secretary. Any such resignation shall take effect at the time specified therein or, if the time be not specified therein, then upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective unless otherwise stated therein.

Section 2.3 Removal of Directors.

Directors may be removed from office only in accordance with Article V, Section C of the Articles of Incorporation.

Section 2.4 Newly Created Directorships and Vacancies.

Subject to the rights of the holders of any series of preferred stock, vacancies on the Board of Directors resulting from death, resignation, removal, disqualification or other cause, and newly created directorships resulting from any increase in the number of directors on the Board of Directors, will be filled only by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum) or by the sole remaining director. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is apportioned, and until such director's successor will have been elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors will shorten the term of any incumbent director, except as may be provided in the terms of any series of preferred stock with respect to any additional director elected by the holders of such series of preferred stock. If at any time, by reason of death or resignation or other cause, the Corporation should have no directors in office, then any officer or any stockholder may call a special meeting of stockholders in the same manner that the Board of Directors may call such a meeting, and directors for the unexpired terms may be elected at such special meeting.

Section 2.5 Meetings.

Regular meetings of the Board of Directors shall be held on such dates and at such times and places, within or without the State of Nevada, as shall from time to time be determined by the Board of Directors, such determination to constitute the only notice of such regular meetings to which any director shall be entitled. In the absence of any such determination, such meeting shall be held, upon notice to each director in accordance with Section 2.6 of this Article II, at such times and places, within or without the State of Nevada, as shall be designated in the notice of meeting.

Special meetings of the Board of Directors shall be held at such times and places, if any, within or without the State of Nevada, as shall be designated in the notice of the meeting in accordance with Section 2.6 hereof. Special meetings of the Board of Directors may be called by the Chairman of the Board, and shall be called by the Chief Executive Officer, President or Secretary upon the written request of not less than 75% of the members of the Board of Directors then in office.

Section 2.6 Notice of Meetings.

The Secretary, or in his absence any other officer of the Corporation, shall give each director notice of the time and place of holding of any regular meetings (if required) or special meetings of the Board of Directors, in accordance with Section 5.3 of these Bylaws, by mail at least ten (10) calendar days before the meeting, or by courier service at least three (3) calendar days before the meeting, or by facsimile transmission, electronic mail or other electronic transmission, or personal service, in each case, at least twenty-four (24) hours before the meeting, unless notice is waived in accordance with Section 5.3 of these Bylaws. Unless

otherwise stated in the notice thereof, any and all business may be transacted at any meeting without specification of such business in the notice.

Section 2.7 Meetings by Conference Telephone or Other Communications.

Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of electronic communications, videoconferencing, teleconferencing or other available technology (including any form of communication described in subsection 3 of NRS 78.315) if the Corporation has implemented reasonable measures to: (a) verify the identity of each person participating through such means as a director or member of the governing body or committee, as the case may be; and (b) provide the directors or members a reasonable opportunity to participate in the meeting and to vote on matters submitted to the directors or members, as the case may be, including an opportunity to communicate and to read or hear the proceedings of the meeting in a substantially concurrent manner with such proceedings. Such participation in a meeting by such means shall constitute presence in person at such meeting.

Section 2.8 Quorum and Organization of Meetings.

A majority of the total number of members of the Board of Directors then in office shall constitute a quorum for the transaction of business, but, if at any meeting of the Board of Directors (whether or not adjourned from a previous meeting) there shall be less than a quorum present, a majority of those present may adjourn the meeting to another time, date and place, and the meeting may be held as adjourned without further notice or waiver. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, a majority of the directors present at any meeting at which a quorum is present may decide any question brought before such meeting. Meetings shall be presided over by the Chairman of the Board or in his absence by such other person as the directors may select. The Board of Directors shall keep written minutes of its meetings. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace absent or disqualified members at any meeting of such committee. Unless the Board of Directors designates alternate members pursuant to the prior sentence, if a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous vote, appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board of Directors passed as aforesaid, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be impressed on all papers that may require it, but no such committee shall have the power or authority of the Board of Directors in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the laws of the State of Nevada to be submitted to the stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Unless otherwise specified in the resolution of the Board of Directors designating a committee, at all meetings of such committee a majority of the total number of members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep written minutes of its meetings. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these Bylaws.

Section 2.9 Indemnification.

The Corporation will indemnify members of the Board of Directors and officers of the Corporation and their respective heirs, personal representatives and successors in interest for or on account of any action

performed on behalf of the Corporation, to the fullest extent permitted by the laws of the State of Nevada and the Corporation's Articles of Incorporation, as now or hereafter in effect.

Section 2.10 Indemnity Undertaking.

To the extent not prohibited by law, the Corporation shall indemnify any person who is or was, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (a "Proceeding"), whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director or officer of the Corporation, or is or was serving in any capacity at the request of the Corporation for any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprises (an "Other Entity"), against all judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. Persons who are not directors or officers of the Corporation may be similarly indemnified in respect of service to the Corporation or to an Other Entity at the request of the Corporation to the extent the Board of Directors at any time specifies that such persons are entitled to the benefits of this Section 2.10. Except as otherwise provided in Section 2.12 hereof, the Corporation shall be required to indemnify a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized by the Board of Directors.

Section 2.11 Advancement of Expenses.

The Corporation shall, from time to time, reimburse or advance to any director, officer or other person entitled to indemnification hereunder the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any Proceeding in advance of the final disposition of such Proceeding upon receipt by the Corporation of an undertaking, by or on behalf of such director or officer or such person, to repay the amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal that such director, officer or other person is not entitled to be indemnified for such expenses. Except as otherwise provided in Section 2.12 hereof, the Corporation shall be required to reimburse or advance expenses incurred by a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized by the Board of Directors.

Section 2.12 Claims.

If a claim for indemnification or reimbursement or advancement of expenses under this Article II is not paid in full within sixty (60) calendar days after a written claim therefor by the person seeking indemnification or reimbursement or advancement of expenses has been received by the Corporation, the person may file suit to recover the unpaid amount of such claim and, if successful, in whole or in part, shall be entitled to be paid the expense (including attorneys' fees) of prosecuting such claim to the fullest extent permitted by Nevada law. In any such action the Corporation shall have the burden of proving that the person seeking indemnification or reimbursement or advancement of expenses is not entitled to the requested indemnification, reimbursement or advancement of expenses under applicable law.

Section 2.13 Amendment, Modification or Repeal.

Any amendment, modification or repeal of the foregoing provisions of this Article II shall not adversely affect any right or protection hereunder of any person entitled to indemnification under Section 2.9 hereof in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 2.14 Executive Committee of the Board of Directors.

The Board of Directors, by the affirmative vote of not less than 75% of the members of the Board of Directors then in office, may designate an executive committee, all of whose members shall be directors, to manage and operate the affairs of the Corporation or particular properties or enterprises of the Corporation. Subject to the limitations of the law of the State of Nevada, the Articles of Incorporation and Section 2.8 hereof, such executive committee shall exercise all powers and authority of the Board of Directors in the

management of the business and affairs of the Corporation including, but not limited to, the power and authority to authorize the issuance of shares of common or preferred stock. The executive committee shall keep written minutes of its meetings and report to the Board of Directors not less often than quarterly on its activities and shall be responsible to the Board of Directors for the conduct of the enterprises and affairs entrusted to it. Regular meetings of the executive committee, of which no notice shall be necessary, shall be held at such time, dates and places, if any, as shall be fixed by resolution adopted by the executive committee. Special meetings of the executive committee shall be called at the request of the Chief Executive Officer or of any member of the executive committee, and shall be held upon such notice as is required by these Bylaws for special meetings of the Board of Directors, provided that oral notice by telephone or otherwise, or notice by electronic transmission shall be sufficient if received not later than the day immediately preceding the day of the meeting.

Section 2.15 Other Committees of the Board of Directors.

The Board of Directors may by resolution establish committees other than an executive committee and shall specify with particularity the powers and duties of any such committee. Subject to the limitations of the laws of the State of Nevada, the Articles of Incorporation and Section 2.8 hereof, any such committee shall exercise all powers and authority specifically granted to it by the Board of Directors, which powers may include the authority to authorize the issuance of shares of common or preferred stock. Such committees shall serve at the pleasure of the Board of Directors, keep written minutes of their meetings and have such names as the Board of Directors by resolution may determine. Each committee acts under the power delegated to it by the Board of Directors and must exercise its respective powers in good faith and with a view to the interests of the Corporation.

Section 2.16 Directors' Compensation.

Directors shall receive such compensation for attendance at any meetings of the Board of Directors and any expenses incidental to the performance of their duties as the Board of Directors shall determine by resolution. Such compensation may be in addition to any compensation received by the members of the Board of Directors in any other capacity.

Section 2.17 Action Without Meeting.

Nothing contained in these Bylaws shall be deemed to restrict the power of members of the Board of Directors or any committee designated by the Board of Directors to take any action required or permitted to be taken by them without a meeting in accordance with Section 78.315 of the NRS; provided, however, that if such action is taken without a meeting by written consent, a director may use any form of signature for such written consent authorized by Section 75.070 of the NRS, including, without limitation, an electronic signature as defined in Section 719.100 of the NRS.

Section 2.18 Chairman of the Board of Directors.

The Board of Directors shall elect a Chairman of the Board of Directors (the “**Chairman of the Board**”) from among the members of the Board of Directors. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors, at which he is present, and perform such other duties and exercise such other powers as from time to time may be assigned to him by these Bylaws or by the Board of Directors.

ARTICLE III OFFICERS

Section 3.1 Executive Officers.

The Board of Directors shall elect a Chief Executive Officer and a President, who may or may not be directors. The Board of Directors may also elect such Vice Presidents as in the opinion of the Board of Directors the business of the Corporation requires, a Treasurer and a Secretary, any of whom may or may not be directors. The Board of Directors may also elect, from time to time, such other or additional officers as in its opinion are desirable for the conduct of business of the Corporation and such officers shall hold

office at the pleasure of the Board of Directors; provided, however, that the Chief Executive Officer shall not hold any other office except that the Chief Executive Officer may serve as President.

Section 3.2 Powers and Duties of Officers.

The Chief Executive Officer shall have overall responsibility for the management and direction of the business and affairs of the Corporation and shall exercise such duties as customarily pertain to the office of chief executive officer and such other duties as may be prescribed from time to time by the Board of Directors. The Chief Executive Officer shall be the senior officer of the Corporation and in case of the inability or failure of the President to perform his or her duties, the Chief Executive Officer shall perform the duties of the President. The Chief Executive Officer may appoint and terminate the appointment or election of officers, agents or employees other than those appointed or elected by the Board of Directors. The Chief Executive Officer may sign, execute and deliver, in the name of the Corporation, powers of attorney, contracts, bonds and other obligations. The Chief Executive Officer shall perform such other duties as may be prescribed from time to time by the Board of Directors or these Bylaws.

The President of the Corporation shall be under the direction of the Chief Executive Officer and shall exercise such powers and duties as may be delegated by the Chief Executive Officer and such other duties as may be prescribed from time to time by the Board of Directors or assigned to him or her by these Bylaws. The President may sign, execute and deliver, in the name of the Corporation, powers of attorney, contracts, bonds and other obligations.

Vice Presidents shall have such powers and perform such duties as may be assigned to them by the Chief Executive Officer, the President, the executive committee, if any, or the Board of Directors. A Vice President may sign and execute contracts and other obligations pertaining to the regular course of his or her duties which implement policies established by the Board of Directors.

Unless the Board of Directors otherwise declares by resolution, the Treasurer shall have general custody of all the funds and securities of the Corporation and general supervision of the collection and disbursement of funds of the Corporation. The Treasurer shall endorse for collection on behalf of the Corporation checks, notes and other obligations, and shall deposit the same to the credit of the Corporation in such bank or banks or depository as the Board of Directors may designate. The Treasurer may sign, with the Chief Executive Officer, President or such other person or persons as may be designated for the purpose by the Board of Directors, all bills of exchange or promissory notes of the Corporation. The Treasurer shall enter or cause to be entered regularly in the books of the Corporation a full and accurate account of all moneys received and paid by him or her on account of the Corporation, shall at all reasonable times exhibit his or her books and accounts to any director of the Corporation upon application at the office of the Corporation during business hours and, whenever required by the Board of Directors, the Chief Executive Officer, or the President, shall render a statement of his or her accounts. The Treasurer shall perform such other duties as may be prescribed from time to time by the Board of Directors or by these Bylaws. The Treasurer may be required to give bond for the faithful performance of his or her duties in such sum and with such surety as shall be approved by the Board of Directors. Any Assistant Treasurer shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

The Secretary shall keep the minutes of all meetings of the stockholders and of the Board of Directors. The Secretary shall cause notice to be given of meetings of stockholders, of the Board of Directors, and of any committee appointed by the Board of Directors. The Secretary shall have custody of the corporate seal, minutes and records relating to the conduct and acts of the stockholders and Board of Directors, which shall, at all reasonable times, be open to the examination of any director. The Secretary or any Assistant Secretary may certify the record of proceedings of the meetings of the stockholders or of the Board of Directors or resolutions adopted at such meetings, may sign or attest certificates, statements or reports required to be filed with governmental bodies or officials, may sign acknowledgments of instruments, may give notices of meetings and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 3.3 Bank Accounts.

In addition to such bank accounts as may be authorized in the usual manner by resolution of the Board of Directors, the Treasurer, with approval of the Chief Executive Officer or the President, may

authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he or she may deem necessary or appropriate, provided payments from such bank accounts are to be made upon and according to the check of the Corporation, which may be signed jointly or singularly by either the manual or facsimile signature or signatures of such officers or bonded employees of the Corporation as shall be specified in the written instructions of the Treasurer or Assistant Treasurer of the Corporation with the approval of the Chief Executive Officer or the President of the Corporation.

Section 3.4 Proxies; Stock Transfers.

Unless otherwise provided in the Articles of Incorporation or directed by the Board of Directors, the Chief Executive Officer or the President or any Vice President or their designees shall have full power and authority on behalf of the Corporation to attend and to vote upon all matters and resolutions at any meeting of stockholders of any corporation in which this Corporation may hold stock, and may exercise on behalf of this Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, whether regular or special, and at all adjournments thereof, and shall have power and authority to execute and deliver proxies and consents on behalf of this Corporation in connection with the exercise by this Corporation of the rights and powers incident to the ownership of such stock, with full power of substitution or revocation. Unless otherwise provided in the Articles of Incorporation or directed by the Board of Directors, the Chief Executive Officer or the President or any Vice President or their designees shall have full power and authority on behalf of the Corporation to transfer, sell or dispose of stock of any corporation in which this Corporation may hold stock.

ARTICLE IV CAPITAL STOCK

Section 4.1 Shares.

Unless specified in the resolution of the Board of Directors approving an issuance of shares that the shares of the Corporation being issued in connection therewith shall be certificated, the shares of the Corporation shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock or otherwise uncertificated in accordance with Nevada law. Certificates (if any) shall be signed by or in the name of the Corporation by any two authorized officers of the Corporation, and sealed with the seal of the Corporation. Such seal may be a facsimile, engraved or printed. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation, or the registrar or transfer agent with respect to such shares, shall send to the registered owner thereof a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to Sections 78.235 or 78.242 of the NRS. At least annually thereafter, the Corporation, or the transfer agent of such stock, shall provide to stockholders of record a written confirmation of such information as may be required by NRS 78.235. Each stockholder of record of uncertificated shares, by acceptance of uncertificated shares, consents to receipt of such information statements by electronic communication at the address for electronic mail or other mode of electronic communications, if any, as may be on the records of the Corporation or its registrar, or, if no such address is provided, such stockholder undertakes to create an account on the registrar's online site for stockholders and consents to receipt of such information by that means of communication.

Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such an officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such officer, transfer agent or registrar had not ceased to hold such position at the time of its issuance.

Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 4.2 Transfer of Shares.

(a) Upon surrender to the Corporation or the transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty

of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled, and the issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation.

(b) The stockholder of record is the person whose name appears on the stock ledger of the Corporation as the owner of record of shares of any class or series of the stock of the Corporation, and the term does not include a beneficial owner of shares who is not simultaneously the owner of record of such shares as indicated in the stock ledger. The stockholder of record shall be deemed by the Corporation to be the owner thereof for all purposes, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Nevada.

Section 4.3 Lost Certificates.

The Board of Directors or any transfer agent of the Corporation may direct a new certificate or certificates or uncertificated shares representing stock of the Corporation to be issued in place of any certificate or certificates theretofore issued by the Corporation, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors (or any transfer agent of the Corporation authorized to do so by a resolution of the Board of Directors) may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond in such sum as the Board of Directors (or any transfer agent so authorized) shall direct to indemnify the Corporation and the transfer agent against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificates or uncertificated shares, and such requirement may be general or confined to specific instances.

Section 4.4 Transfer Agent and Registrar.

The Board of Directors may appoint one or more transfer agents and one or more registrars, and may require all certificates for shares to bear the manual or facsimile signature or signatures of any of them. The transfer agent and registrar may be the same person or entity.

Section 4.5 Regulations.

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, registration, cancellation and replacement of certificates representing stock of the Corporation or uncertificated shares, which rules and regulations shall comply in all respects with the rules and regulations of the transfer agent.

ARTICLE V GENERAL PROVISIONS

Section 5.1 Offices.

The Corporation shall maintain a registered office in the State of Nevada as required by the laws of the State of Nevada. The Corporation may also have offices in such other places, either within or without the State of Nevada, as the Board of Directors may from time to time designate or as the business of the Corporation may require.

Section 5.2 Fiscal Year.

The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 5.3 Notices and Waivers Thereof.

Whenever any notice is required by the laws of the State of Nevada, the Articles of Incorporation or these Bylaws to be given by the Corporation to any stockholder, director or officer, such notice, except as

otherwise provided by law, may be given personally, by mail, by courier service, by electronic mail or by other electronic transmission permissible under applicable law. Any notice given by electronic mail shall be deemed to have been given when it shall have been directed to such stockholder's, director's or officer's electronic mail address as it appears on the records of the Corporation unless, in the case of a stockholder, such stockholder has notified the Corporation in writing by mail (or personally or by courier service) or by electronic mail of an objection to receiving notice by electronic mail, or consent for receipt of such notice by electronic mail is deemed revoked pursuant to Section 75.150(3) of the NRS, any notice given by mail shall be deemed to have been given when deposited in the United States mail with postage thereon prepaid directed to such stockholder, director, or officer, as the case may be, at such stockholder's, director's, or officer's, as the case may be, address as it appears in the records of the Corporation, and any notice given by courier service shall be deemed to have been given on the earlier of when such notice is received or left at such stockholder's, director's or officer's, as the case may be, address as it appears in the records of the Corporation. An affidavit of the Secretary or Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given by personal delivery, by mail, by courier service, or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Whenever any notice is required to be given by law, the Articles of Incorporation, or these Bylaws to the person entitled to such notice, a waiver thereof, in writing signed by the person, or by electronic transmission, whether before or after the meeting or the time stated therein, shall be deemed equivalent in all respects to such notice to the full extent permitted by law. If such waiver is given by electronic transmission, the electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the person waiving notice. In addition, notice of any meeting of the Board of Directors, or any committee thereof, need not be given to any director if such director shall sign the minutes of such meeting or attend the meeting, except that if such director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened, then such director shall not be deemed to have waived notice of such meeting.

To the fullest extent permitted by Section 78.370 of the NRS, or other applicable law, if the Corporation is a publicly traded corporation on the record date for a meeting of its stockholders, notice to the stockholders with respect thereto may be satisfied by the Corporation's timely filing, pursuant to Section 14(a) of the Exchange Act, of a proxy statement or an amendment thereto.

Section 5.4 Saving Clause.

These Bylaws are subject to the provisions of the Articles of Incorporation and applicable law. In the event any provision of these Bylaws is inconsistent with the Articles of Incorporation or the corporate laws of the State of Nevada, such provision shall be invalid to the extent only of such conflict, and such conflict shall not affect the validity of any other provision of these Bylaws.

Section 5.5 Amendments.

In furtherance and not in limitation of the powers conferred by the laws of the State of Nevada, the Board of Directors is hereby expressly authorized and empowered to adopt, amend or repeal any provision of these Bylaws in accordance with Article V, Section F of the Articles of Incorporation.

Subject to the rights of the holders of any series of preferred stock, these Bylaws may be adopted, amended or repealed by the affirmative vote of the holders of not less than 66 $\frac{2}{3}$ % of the total voting power of the then outstanding capital stock of the Corporation entitled to vote thereon; provided, however, that this paragraph shall not apply to, and no vote of the stockholders of the Corporation shall be required to authorize, the adoption, amendment or repeal of any provision of these Bylaws by the Board of Directors in accordance with the preceding paragraph.

Section 5.6 Gender/Number.

As used in these Bylaws, the masculine, feminine, or neuter gender, and the singular and plural number, shall include the other whenever the context so indicates.

Section 5.7 Electronic Transmission.

For purposes of these Bylaws:

- (a) "electronic transmission" shall have the meaning given such term in Section 75.050 of the NRS;

(b) “**electronic mail**” means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information); and

(c) “**electronic mail address**” means destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the “local part” of the address) and a reference to an internet domain (commonly referred to as the “domain part” of the address), whether or not displayed, to which electronic mail can be sent or delivered.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Liberty Live Holdings, Inc.'s (the **Company**) Amended and Restated Articles of Incorporation and Amended and Restated Bylaws will provide that, to the fullest extent permitted by the laws of the State of Nevada, any officer or director of the Company, who was or is a party or is threatened to be made a party to, or is otherwise involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he/she is or was a director or officer of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to nonprofit entities or employee benefit plans. For the avoidance of doubt, the foregoing indemnification obligation includes, without limitation, claims for monetary damages against indemnitee to the fullest extent permitted under Section 78.7502 and 78.751 of the Nevada Revised Statutes as in existence on the date hereof.

The indemnification provided shall be from and against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by indemnitee or on indemnitee's behalf in connection with such action, suit or proceeding; however, pursuant to Nevada law, indemnification may only be provided if indemnitee either (i) was protected from liability pursuant to Section 78.138 of the Nevada Revised Statutes (which provides for exculpation from liability unless the presumption that the indemnitee acted consistent with his or her fiduciary duties has been rebutted and it is proven both that the indemnitee's act or failure to act constituted a breach of his or her fiduciary duties as a director or officer; and that such breach involved intentional misconduct, fraud or a knowing violation of law), or (ii) acted in good faith and in a manner indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action, suit or proceeding that is not an action by or in the right of the Company, had no reasonable cause to believe indemnitee's conduct was unlawful.

No indemnification shall be made in respect of any claim, issue or matter as to which indemnitee shall have been adjudged to be liable to the Company unless, and only to the extent that, the Nevada courts or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, indemnitee is fairly and reasonably entitled to indemnity for such expenses which the Nevada courts or such other court shall deem proper.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the indemnitee did not act in good faith and in a manner which indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that indemnitee's conduct was unlawful.

To the extent that indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. If a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by any of our directors, officers or controlling persons in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of that issue.

Item 21. Exhibits And Financial Statement Schedules.

(a) *Exhibits.* The following is a complete list of Exhibits filed as part of this registration statement.

Exhibit No.	Document
2.1	<u>Form of Reorganization Agreement between the Registrant and Liberty Media Corporation.*</u>
3.1	<u>Form of Amended and Restated Articles of Incorporation of the Registrant to be in effect upon the completion of the Split-Off (included as Annex A to the proxy statement/notice/prospectus forming a part of this registration statement and incorporated herein by reference).*</u>
3.2	<u>Form of Amended and Restated Bylaws of the Registrant to be in effect upon the completion of the Split-Off (included as Annex B to the proxy statement/notice/prospectus forming a part of this registration statement and incorporated herein by reference).*</u>
4.1	<u>Indenture, dated September 14, 2023, by and between Liberty Media Corporation, as issuer, and U.S. Bank Trust Company, National Association, as trustee.#</u>
4.2	<u>Form of 2.375% Exchangeable Senior Debentures due 2053.#</u>
5.1	<u>Opinion of Greenberg Traurig, LLP as to the legality of the securities being registered.*</u>
8.1	<u>Form of Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain tax matters.****</u>
10.1	<u>Form of Liberty Live Holdings, Inc. 2025 Omnibus Incentive Plan.*</u>
10.2	<u>Form of Liberty Live Holdings, Inc. Transitional Stock Adjustment Plan.*</u>
10.3	<u>Form of Tax Sharing Agreement between the Registrant and Liberty Media Corporation.*</u>
10.4	<u>Form of Services Agreement between the Registrant and Liberty Media Corporation.*</u>
10.5	<u>Form of Facilities Sharing Agreement between the Registrant and Liberty Media Corporation.*</u>
10.6	<u>Form of Aircraft Time Sharing Agreement between the Registrant and Liberty Media Corporation.*</u>
10.7	<u>Form of Indemnification Agreement by and between the Registrant and its executive officers/directors.*</u>
10.8	<u>Form of Master Forward Confirmation.#</u>
10.9	<u>Stockholder Agreement, dated February 10, 2009, by and among Live Nation, Inc., Liberty Media Corporation, Liberty USA Holdings, LLC and Ticketmaster Entertainment, Inc.#</u>
10.10	<u>Tenth Amendment to Margin Loan Agreement, dated as of September 12, 2025, by and among LMC LYV, LLC, Various Lenders, Wilmington Trust, National Association and Citibank, N.A.*</u>
21.1	<u>Subsidiaries of Liberty Live Holdings, Inc.#</u>
23.1	<u>Consent of KPMG LLP (Liberty Media Corporation).*</u>
23.2	<u>Consent of KPMG LLP (Registrant).*</u>
23.3	<u>Consent of Ernst & Young LLP (Live Nation Entertainment, Inc.).*</u>
23.4	<u>Consent of Deloitte Auditores, S.L. (Dorna Sports, S.L.)*</u>
23.5	<u>Consent of Greenberg Traurig, LLP (included in Exhibit 5.1).*</u>
23.6	<u>Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1).****</u>
24.1	<u>Power of Attorney.#</u>
99.1	<u>Consent of Robert R. Bennett to be named a director.#</u>
99.2	<u>Consent of Derek Chang to be named a director.#</u>
99.3	<u>Consent of Carl E. Vogel to be named a director.#</u>
99.4	<u>Consent of David J.A. Flowers to be named a director.#</u>
99.5	<u>Consent of Bill Kurtz to be named a director.#</u>

Exhibit No.	Document
99.6	<u>Audited Financial Statements as of December 31, 2024 and 2023 of Live Nation Entertainment, Inc. and for the two years ended December 31, 2024 of Live Nation Entertainment, Inc. ****#</u>
107	<u>Filing Fee Table.*</u>

Previously filed.

* Filed herewith.

** To be filed by amendment.

*** An executed opinion will be delivered in connection with completion of the Split-Off and will be filed as an exhibit to a post-effective amendment to this registration statement.

**** Liberty Live Holdings, Inc. (**Liberty Live**) has obtained this information from Live Nation Entertainment, Inc.'s (**Live Nation**) publicly available information. The information in Exhibit 99.6 was not prepared specifically for Liberty Live and for purposes of Liberty Live's registration statement on Form S-4, Exhibit 99.6 only refers to Item 15 of Live Nation's annual report on Form 10-K (and only with respect to those financial statements for the two years ended December 31, 2024) and no other information or parts of the annual report. Liberty Live believes the information in Exhibit 99.6 to be reliable, but Liberty Live has not independently verified the accuracy of this information.

(b) *Financial Statement Schedules.* Schedules not listed above have been omitted because the information set forth therein is not material, not applicable or is included in the financial statements or notes of the proxy statement/notice/prospectus which forms a part of this registration statement.

Item 22. Undertakings.

(a) The undersigned Registrant hereby undertakes:

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

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

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

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

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

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

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

(i) Any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 424 of the Securities Act of 1933;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the Registrant or used or referred to by the Registrant;

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

(iv) Any other communication that is an offer in the offering made by the Registrant to the purchaser.

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

(c) The undersigned Registrant hereby undertakes that:

(1) prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) every prospectus (i) that is filed pursuant to paragraph (g)(1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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

(e) The undersigned Registrant hereby undertakes that:

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

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

The undersigned Registrant hereby undertakes to respond to written or oral requests from each person to whom this proxy statement/notice/prospectus is delivered for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Englewood, state of Colorado, on this 14th day of October, 2025.

LIBERTY LIVE HOLDINGS, INC.

By: /s/ Renee L. Wilm

Name: Renee L. Wilm

Title: Chief Legal Officer and Chief
Administrative Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Chad R. Hollingsworth	President, Chief Executive Officer (Principal Executive Officer) and Director	October 14, 2025
<u>*</u> Brian J. Wendling	Chief Accounting Officer and Principal Financial Officer (Principal Accounting Officer)	October 14, 2025
<u>/s/ Renee L. Wilm</u> Renee L. Wilm	Director	October 14, 2025

*By: /s/ Renee L. Wilm

Renee L. Wilm
Attorney-in-fact

REORGANIZATION AGREEMENT

by and between

LIBERTY MEDIA CORPORATION

and

LIBERTY LIVE HOLDINGS, INC.

Dated as of [●], 2025

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REORGANIZATION AGREEMENT

This **REORGANIZATION AGREEMENT** (together with all Exhibits hereto, this “Agreement”), dated as of [●], 2025, is entered into by and between **LIBERTY MEDIA CORPORATION**, a Delaware corporation (“Liberty Media”), and **LIBERTY LIVE HOLDINGS, INC.**, a Nevada corporation (“SplitCo”). Certain capitalized terms used herein have the meanings ascribed thereto in Section 7.1 or elsewhere in this Agreement.

RECITALS:

WHEREAS, prior to the Redemption, SplitCo is a wholly-owned Subsidiary of Liberty Media;

WHEREAS, in accordance with and pursuant to the Liberty Charter, the businesses, assets and liabilities of Liberty Media are currently attributed to two tracking stock groups: the Formula One Group (as defined in the Liberty Charter) and the Live Group (as defined in the Liberty Charter);

WHEREAS, the Liberty Board has determined that it is appropriate and in the best interests of Liberty Media and its stockholders to reorganize its businesses, assets and liabilities by means of the split-off of SplitCo, such that, at the Effective Time, the businesses, assets, and liabilities of SplitCo will consist of the SplitCo Businesses, the SplitCo Assets and the SplitCo Liabilities;

WHEREAS, on or around the date(s) in which the Liberty Board and SplitCo Board approve this Agreement, the SplitCo Board has duly adopted, and Liberty Media as the sole stockholder of SplitCo has approved, the SplitCo Transitional Plan;

WHEREAS, on May 28, 2025, Liberty Media entered into that certain Contribution Agreement (the “First Contribution Agreement”) with SplitCo and LN Holdings 1, LLC, a Delaware limited liability company and wholly-owned subsidiary of SplitCo (“LN Holdings”), pursuant to which (i) Liberty Media contributed 10,488,960 shares of Live Nation common stock (the “Contributed LYV Shares”) to SplitCo in exchange for the constructive issuance of shares of Existing SplitCo Common Stock to Liberty Media, and (ii) immediately following the foregoing contribution, SplitCo transferred the Contributed LYV Shares to LN Holdings, as an equity contribution (collectively, the “First Contribution”);

WHEREAS, the parties desire to effect the transactions contemplated by this Agreement, including the Restructuring, the Reattribution, the Second Contribution and the Redemption (together with the First Contribution, the “Split-Off Transactions”), and following the Restructuring, the Reattribution and the Second Contribution and in connection therewith, Liberty Media will effect the Redemption pursuant to which Liberty Media will redeem (i) each outstanding share of LLYVA in exchange for one (1) share of New LLYVA, (ii) each outstanding share of LLYVB in exchange for one (1) share of New LLYVB, and (iii) each outstanding share of LLYVK in exchange for one (1) share of New LLYVK (the transactions described in the foregoing clauses (i) – (iii), as may be amended or modified from time to time in accordance with the terms and subject to the conditions of this Agreement, the “Redemption”);

WHEREAS, the transactions contemplated by this Agreement, including the Restructuring and the other Split-Off Transactions, have been approved by the Liberty Board and/or the SplitCo Board, as applicable, and are motivated in whole or substantial part by certain substantial corporate business purposes of Liberty Media and SplitCo;

WHEREAS, the First Contribution and the Second Contribution, taken together with the Redemption, are intended to qualify under, among other provisions, Section 355, Section 368(a)(1)(D) and related provisions of the Code, and are expected to accomplish certain corporate business purposes of Liberty Media and SplitCo (which corporate business purposes are substantially unrelated to U.S. federal tax matters);

WHEREAS, the transactions undertaken pursuant to this Agreement constitute part of a “plan of reorganization” within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder, previously adopted by Liberty Media and SplitCo; and

WHEREAS, the parties wish to set forth in this Agreement the terms on which, and the conditions subject to which, they intend to implement the measures referred to above and elsewhere herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I RESTRUCTURING AND CONTRIBUTION

1.1 Restructuring. In accordance with and subject to the provisions of this Agreement, the parties have taken or will take, and have caused or will cause their respective Subsidiaries to take, all actions that are necessary or appropriate to implement and accomplish the transactions contemplated by each of the steps set forth in the Restructuring Plan, including the Second Contribution and the execution and delivery of the Restructuring Agreements (collectively, the “Restructuring”); provided, that the Restructuring shall be completed prior to the Effective Time.

1.2 Transfer of SplitCo Assets and SplitCo Businesses; Assumption of SplitCo Liabilities. On the terms and subject to the conditions of this Agreement, and in furtherance of the Restructuring and the Split-Off Transactions:

(a) Liberty Media, by no later than immediately prior to the completion of the Second Contribution, shall cause Liberty Media’s interests in Liberty QE Holdings, LLC and its direct and indirect Subsidiaries, Liberty MSR, LLC and its direct and indirect Subsidiaries, any other assets or liabilities of Liberty Media related to any of the foregoing, other than any such liabilities related to the Formula One Group Awards (if any), and cash (in an amount to be determined based on the valuations of the reattributed assets at the time of the Reattribution) to be reattributed from the Formula One Group to the Live Group in exchange for Liberty Media’s interests in LMC Denver Arena, Inc. and its direct and indirect Subsidiaries, LMC Overtime LLC and its direct and indirect Subsidiaries, LMC Gaming Fund, LLC and its direct and indirect Subsidiaries, and any other assets or liabilities of Liberty Media related to any of the foregoing (collectively, the “Reattribution”).

(b) Liberty Media, by no later than immediately before the Effective Time but following the Reattribution, will, (i) cause all of the SplitCo Liabilities (other than any SplitCo Liabilities for which SplitCo or its Subsidiaries are already liable) to be assigned, directly or indirectly, to or to be incurred by, SplitCo or its Subsidiaries; and (ii) in exchange for the constructive issuance of shares of Existing SplitCo Common Stock, and the assumption by SplitCo of any SplitCo Liabilities described in clause (i) of this Section 1.2(b), cause all of its (or its Subsidiaries’) rights, title and interest in and to all of the SplitCo Assets and SplitCo Businesses (to the extent not already transferred in the First Contribution or otherwise owned directly or indirectly by SplitCo) to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to SplitCo (the transactions contemplated by clauses (i) and (ii), collectively, the “Second Contribution”). As part of the Second Contribution, SplitCo agrees to, or agrees to cause its Subsidiaries to, (A) accept or cause to be accepted all such rights, title and interest in and to all of such SplitCo Assets and SplitCo Businesses and (B) accept, assume, perform, discharge and fulfill all of such SplitCo Liabilities in accordance with their respective terms. All SplitCo Assets and SplitCo Businesses being transferred pursuant to this Agreement are being transferred on an “as is, where is” basis, without any warranty or representation whatsoever on the part of Liberty Media except as otherwise expressly set forth herein, in the Restructuring Agreements or the Other Agreements (as each are defined below).

(c) Upon completion of the Second Contribution: (i) SplitCo will own, directly or indirectly, the SplitCo Businesses and the SplitCo Assets and be subject, directly or indirectly, to the SplitCo Liabilities; and (ii) Liberty Media will continue to own, directly or indirectly, the Liberty Retained Businesses and the Liberty Retained Assets and continue to be subject, directly or indirectly, to the Liberty Retained Liabilities. For the avoidance of doubt, in the Second Contribution, SplitCo shall not acquire any right, title or interest in any Liberty Retained Assets and shall not assume any Liberty Retained Liabilities.

(d) If, following the Effective Time: (i) any SplitCo Asset, SplitCo Liability or other property, right or asset forming part of the SplitCo Businesses has not been transferred to SplitCo or another member of the SplitCo Group, Liberty Media undertakes to cause all of its (or its Subsidiaries') rights, title and interest in such property, right, asset or liability to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to SplitCo or another member of the SplitCo Group designated by SplitCo and reasonably acceptable to Liberty Media as soon as practicable and for no additional consideration; or (ii) any Liberty Retained Asset, Liberty Retained Liability, or other property, right or asset forming part of the Liberty Retained Businesses has been transferred to SplitCo or another member of the SplitCo Group, SplitCo undertakes to cause all of its (or its Subsidiaries') rights, title and interest in and to such property, right, asset or liability to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to Liberty Media or another member of the Liberty Media Group designated by Liberty Media and reasonably acceptable to SplitCo as soon as practicable and for no additional consideration; provided that, in each of the foregoing cases, until such time as the transfer of the applicable Asset or Liability is effected, the transferring party will retain such Asset or Liability for the benefit of the transferee party, with the transferee party also bearing all of the costs, liabilities and burdens of such Asset or Liability. The parties intend that any property, right, asset or liability that is transferred pursuant to this Section 1.2(d) shall be treated for U.S. federal income and other applicable tax purposes as having been transferred to SplitCo (as part of the Second Contribution) or assumed by SplitCo or retained by Liberty Media prior to the Redemption, as the case may be, to the extent permitted. Each of Liberty Media and SplitCo shall, and shall cause the members of the Liberty Media Group and SplitCo Group, as applicable, to, (i) treat for all Tax purposes any such transfer described in this Section 1.2(d) as occurring not later than the effective time of the Second Contribution, and (ii) neither report nor take any Tax position (on a Tax return or otherwise) inconsistent with such treatment (unless required by applicable Law or a good faith resolution of a Tax proceeding).

(e) At or prior to the Effective Time and in order to effect the Restructuring and the other transactions contemplated thereby, Liberty Media and SplitCo shall enter into, and, if applicable, shall cause a member or members of the Liberty Media Group and SplitCo Group, as applicable, to enter into, the contracts, instruments, assignments or other arrangements to which it is to be a party (the "Restructuring Agreements").

1.3 Third Party Consents and Government Approvals. To the extent that the Restructuring, the Redemption, or any Liberty Media Representative's receipt of New Liberty Live Group Common Stock requires the consent of any third party or a Governmental Authorization, the parties will use commercially reasonable efforts to obtain each such consent and Governmental Authorization at or prior to the time such consent or Governmental Authorization is required in order to lawfully effect the Restructuring, the Redemption and, for the Liberty Media Representative for whom the consent or Governmental Authorization is required for the receipt of New Liberty Live Group Common Stock, the receipt of New Liberty Live Group Common Stock, as applicable.

1.4 Reorganization and Redemption Documents. All documents and instruments used to effect the Restructuring and the Redemption and otherwise to comply with this Agreement shall be in form satisfactory to Liberty Media and SplitCo.

1.5 Qualification as Reorganization. For U.S. federal income tax purposes, (1) the Redemption, taken together with the First Contribution and the Second Contribution, are generally intended to be undertaken in a manner so that no gain or loss is recognized (and no income is taken into account) by Liberty Media, SplitCo or their respective Subsidiaries (except as a result of certain items of income, gain, deduction or loss recognized with respect to the deemed exchange of certain SplitCo Liabilities), and (2) the Redemption, taken together with the First Contribution and the Second Contribution, are intended to qualify as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code. Liberty Media and SplitCo agree that the transactions contemplated by this Agreement are undertaken pursuant to a “plan of reorganization” within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder, previously adopted by Liberty Media and SplitCo.

ARTICLE II REDEMPTION

2.1 The Redemption

(a) The Liberty Board shall have the authority and right to (i)(x) effect the Redemption, subject to the conditions set forth in Section 2.2, or (y) terminate the Redemption at any time prior to the Effective Time, (ii) to establish and/or change the date and time of the record date for the meeting of holders of LLYVA and LLYVB (the “Stockholder Meeting”) at which, among other things, the holders of record of shares of LLYVA and LLYVB will be asked to vote on the Redemption in accordance with Article IV, Section A.2(f)(i) of the Liberty Charter, (iii) to establish or change the date and time of the Stockholder Meeting, (iv) to establish or change the date (the “Redemption Date”) and time at which the Redemption will be effective (the “Effective Time”), and (v) prior to the Effective Time, establish or change the procedures for effecting the Redemption, subject to, in all cases, any applicable provisions of the DGCL, any other applicable Law and the Liberty Charter.

(b) Prior to the Effective Time, and in all respects in accordance with the Restructuring Plan, (i) SplitCo and Liberty Media, in its capacity as the sole stockholder of SplitCo, shall take all actions necessary to cause the Articles of Incorporation of SplitCo, as in effect at such time, to be amended and restated in its entirety to read in substantially the form of the SplitCo Charter and, as so amended and restated, to be filed with the Secretary of State of the State of Nevada, whereupon, upon the effectiveness of the SplitCo Charter, the issued and then outstanding shares of Existing SplitCo Common Stock (all of which shall be owned at such time by Liberty Media) shall automatically be reclassified as provided in the SplitCo Charter and (ii) SplitCo shall take all actions necessary to cause the bylaws of SplitCo to be amended and restated so as to read in their entirety in the form set forth in Exhibit A-2.

(c) At the Effective Time, subject to the satisfaction or waiver (to the extent permitted pursuant to Section 2.2), as applicable, of the conditions to the Redemption set forth in Section 2.2 and subject to the rights of the Liberty Board as contemplated by clause (i)(y) of Section 2.1(a), Liberty Media will consummate the Redemption.

(d) Liberty Media will provide notice of the Effective Time and Redemption Date to the holders of Liberty Live Common Stock in accordance with the requirements of Article IV, Section A.2(f)(i) and (iv) of the Liberty Charter.

(e) Liberty Media will take all such actions, if any, as may be necessary or appropriate under applicable federal, state and foreign securities and “blue sky” Laws to permit the Redemption to be effected in compliance, in all material respects, with such Laws.

(f) Promptly following the Effective Time, Liberty Media will cause the Redemption Agent (i) to exchange the applicable series and number of shares of Liberty Live Common Stock held in book-entry form as of the Effective Time for the applicable series and number of shares of New Liberty Live Group Common Stock, and (ii) if applicable, to mail to the holders of record of certificated shares of Liberty Live Common Stock as of the Redemption Date a letter of transmittal with instructions for use in effecting the surrender of the redeemed shares of Liberty Live Common Stock.

(g) Shares of Liberty Live Common Stock that are redeemed in the Redemption for shares of New Liberty Live Group Common Stock will be deemed to have been transferred as of the Effective Time; provided, that, to the extent applicable, until the surrender of any certificate representing redeemed shares of Liberty Live Common Stock for shares of New Liberty Live Group Common Stock, SplitCo may withhold and accumulate any dividends or distributions which become payable with respect to such shares of New Liberty Live Group Common Stock pending the surrender of such certificate.

2.2 Conditions to the Redemption. Subject to Section 2.1(a), the obligation of Liberty Media to effect the Redemption is subject to the satisfaction (as determined by the Liberty Board in its sole discretion) or waiver (solely in the case of those conditions that may be waived by the Liberty Board in accordance with this Section 2.2) of the following conditions:

(a) a proposal to approve the Redemption in accordance with the Liberty Charter shall have been approved by the holders of a majority of the aggregate voting power of the shares of LLYVA and LLYVB outstanding as of the record date for the Stockholder Meeting, in each case, entitled to vote on such proposal and that are present in person or by proxy at the Stockholder Meeting or any adjournment or postponement thereof, voting together as a separate class (the “Liberty Split-Off Stockholder Approval”);

(b) Liberty Media shall have received the opinion of Skadden, Arps, Slate, Meagher & Flom LLP, dated as of the date of the Redemption and in form and substance reasonably acceptable to Liberty Media, to the effect that, for U.S. federal income tax purposes, (i) the Redemption, taken together with the First Contribution and the Second Contribution, will qualify as a tax-free reorganization under Section 355, Section 368(a)(1)(D) and related provisions of the Code, (ii) no gain or loss will be recognized by Liberty Media in the First Contribution or the Second Contribution or the transfer of shares of New Liberty Live Group Common Stock pursuant to the Redemption, and (iii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty Live Common Stock upon the receipt of shares of New Liberty Live Group Common Stock in the Redemption;

(c) the effectiveness under the Securities Act of the Registration Statement;

(d) the effectiveness of the registration of the shares of New LLYVA and New LLYVK under Section 12(b) of the Exchange Act;

(e) the shares of New LLYVA and New LLYVK shall have been approved for listing on Nasdaq;

(f) (i) any waiting period (and any extension thereof), and any commitments not to close before a certain date under a timing agreement entered into with a Governmental Authority, applicable to any Liberty Media Representative's receipt of New Liberty Live Group Common Stock under the HSR Act shall have expired or early termination thereof shall have been granted and (ii) any approval of a Governmental Authority required under any other Law set forth in Exhibit G shall have been obtained or deemed to have been obtained under such applicable Law; and

(g) any other regulatory or contractual approvals that the Liberty Board (in its sole discretion) determines to obtain shall have been so obtained and be in full force and effect.

The foregoing conditions are for the sole benefit of Liberty Media and shall not in any way limit Liberty Media's right to amend, modify or terminate this Agreement in accordance with Section 6.1. All of the foregoing conditions are non-waivable, except that the conditions set forth in Section 2.2(f) and Section 2.2(g) may be waived by the Liberty Board and any determination made by the Liberty Board prior to the Redemption concerning the satisfaction or waiver of any condition set forth in this Section 2.2 shall be final and conclusive.

2.3 Treatment of Outstanding Equity Awards.

(a) Certain current and former employees and non-employee directors and consultants of Liberty Media, the Qualifying Subsidiaries and their respective Subsidiaries have been granted options, restricted stock units and restricted shares in respect of Liberty Live Common Stock and Formula One Group Common Stock, in each case, pursuant to various stock incentive plans of Liberty Media administered by the Liberty Board (the "Liberty Live Awards" and "Formula One Group Awards", as applicable). Liberty Media and SplitCo shall use commercially reasonable efforts to take all actions necessary or appropriate so that the Liberty Live Awards that are outstanding immediately prior to the Effective Time are adjusted as set forth in this Section 2.3.

(b) Options. As of the Effective Time, and as determined by the Liberty Board pursuant to its authority granted under the applicable stock incentive plan of Liberty Media, each holder of an outstanding option to purchase shares of Liberty Live Common Stock (whether unvested, partially vested or fully vested) (an "Original Liberty Live option award") will receive an option to purchase shares of the corresponding series of New Liberty Live Group Common Stock (a "SplitCo option award"). Except as described herein, all other terms of the SplitCo option awards (including the vesting terms thereof) will, in all material respects, be the same as those of the corresponding Original Liberty Live option awards; provided, that the terms and conditions of exercise of the SplitCo option awards shall in any event be determined in a manner consistent with Section 409A of the Code.

(c) Restricted Stock Awards. Shares of Liberty Live Common Stock that are subject to a restricted stock award granted under a stock incentive plan of Liberty Media ("Original Liberty Live restricted stock awards") will participate in the Redemption in the same manner as other outstanding shares of Liberty Live Common Stock. Except as described herein, shares of New Liberty Live Group Common Stock received by such holders of Original Liberty Live restricted stock awards ("SplitCo restricted stock awards") will otherwise be subject, in all material respects, to the same terms and conditions (including the vesting terms thereof) as those applicable to such shares of Original Liberty Live restricted stock awards immediately prior to the Effective Time.

(d) Restricted Stock Units. As of the Effective Time, and as determined by the Liberty Board pursuant to its authority granted under the applicable stock incentive plan of Liberty Media, each holder of a restricted stock unit with respect to shares of Liberty Live Common Stock (an "Original Liberty Live restricted stock unit award") will receive in the Redemption an award of restricted stock units with respect to the corresponding series of New Liberty Live Group Common Stock (a "SplitCo restricted stock unit award") and together with the SplitCo option award and SplitCo restricted stock award, a "SplitCo Award"). Except as described herein, SplitCo restricted stock unit awards will otherwise be subject, in all material respects, to the same terms and conditions (including the vesting terms thereof) as those applicable to Original Liberty Live restricted stock unit awards immediately prior to the Effective Time.

(e) From and after the Effective Time, the SplitCo Awards, regardless of by whom held, shall be settled by SplitCo pursuant to the terms of the SplitCo Transitional Plan. The obligation to deliver (i) shares of New Liberty Live Group Common Stock upon the exercise of SplitCo option awards or (ii) shares of New Liberty Live Group Common Stock upon vesting of SplitCo restricted stock awards or SplitCo restricted stock units shall be the sole obligation of SplitCo, and Liberty Media shall have no Liability in respect thereof. The Formula One Group Awards shall remain subject to the applicable incentive plan of Liberty Media under which they were granted and the obligation to deliver shares of Formula One Group Common Stock upon the exercise or vesting of the Formula One Group Awards shall remain the sole obligation of Liberty Media, and SplitCo shall have no Liability in respect thereof.

(f) It is intended that the SplitCo Transitional Plan be considered, as to any SplitCo Award that is issued as part of the adjustment provisions of this Section 2.3, to be a successor plan to the stock incentive plan of Liberty Media pursuant to which the corresponding Original Liberty Live option award, Original Liberty Live restricted stock award or Original Liberty Live restricted stock unit award was issued, and SplitCo shall be deemed to have assumed the obligations under the applicable stock incentive plans of Liberty Media to make the adjustments to the Liberty Live Awards set forth in this Section 2.3.

(g) With respect to the Liberty Live Awards adjusted and any equity awards issued as a result of such adjustments (collectively, "Post-Split Awards"), in each case, pursuant to this Section 2.3, service after the Effective Time as an employee or non-employee director of, or consultant to, Liberty Media, SplitCo, any Qualifying Subsidiary or any of their respective Subsidiaries shall be treated as service to Liberty Media and SplitCo and their respective Subsidiaries for all purposes under such Post-Split Awards following the Effective Time.

(h) Neither the Effective Time nor any other transaction contemplated by the Restructuring Plan or this Agreement shall be considered a termination of employment for any employee of Liberty Media, SplitCo or any of their respective Subsidiaries for purposes of any SplitCo Award.

(i) SplitCo agrees that, reasonably promptly after the Effective Time, it shall use its reasonable efforts to cause to be effective under the Securities Act, on a continuous basis, a registration statement on Form S-8 with respect to shares of New Liberty Live Group Common Stock issuable upon exercise of SplitCo option awards and vesting of SplitCo restricted stock awards and SplitCo restricted stock units, in each case, to which the issuance upon exercise or vesting thereof is eligible for registration on Form S-8.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Parties. Each party hereto represents and warrants to the other as follows:

(a) Organization and Qualification. Such party is a corporation duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation, has all requisite corporate power and authority to own, use, lease or operate its properties and assets, and to conduct the business heretofore conducted by it, and is duly qualified to do business and is in good standing in each jurisdiction in which the properties owned, used, leased or operated by it or the nature of the business conducted by it requires such qualification, except in such jurisdictions where the failure to be so qualified and in good standing would not have a material adverse effect on its business, financial condition or results of operations or its ability to perform its obligations under this Agreement.

(b) Authorization and Validity of Agreement. Such party has all requisite power and authority to execute, deliver and, subject, in the case of Liberty Media, to the receipt of the Liberty Split-Off Stockholder Approval, perform its obligations under this Agreement, the Restructuring Agreements to which it is to be a party and the agreements to be delivered by it at the Closing pursuant to Section 5.3(a)(i) through Section 5.3(a)(iv) inclusive, Section 5.3(a)(vii) and Section 5.3(a)(viii) or Section 5.3(b)(i) through Section 5.3(b)(iv) inclusive, Section 5.3(b)(viii) and Section 5.3(b)(ix), as the case may be (the “Other Agreements”). The execution, delivery and performance by such party of this Agreement, the Restructuring Agreements and the Other Agreements and the consummation by it of the transactions contemplated hereby and thereby have been, or will be prior to the Closing Date, duly and validly authorized by the board of directors (or a duly authorized committee thereof) of such party and, subject to the receipt of the Liberty Split-Off Stockholder Approval, no other corporate action on its part is necessary to authorize the execution and delivery by such party of this Agreement, the Restructuring Agreements and the Other Agreements, the performance by it of its obligations hereunder and thereunder and the consummation by it of the transactions contemplated hereby and thereby. This Agreement has been, and each of the Restructuring Agreements and each of the Other Agreements, when executed and delivered, will be, duly executed and delivered by such party and each is, or will be, a valid and binding obligation of such party, enforceable in accordance with its terms.

3.2 No Conflict with Instruments. The execution, delivery and performance by such party of this Agreement, the Restructuring Agreements and the Other Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of its assets pursuant to the terms of, the charter or bylaws (or similar formation or governance instruments) of such party, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it or any of its assets are bound, or any Law or Order of any court or Governmental Authority having jurisdiction over it or its properties.

3.3 No Other Reliance. In determining to enter into this Agreement, the Restructuring Agreements and the Other Agreements, and to consummate the transactions contemplated hereby and thereby, such party has not relied on any representation, warranty, promise or agreement other than those expressly contained herein or therein, and no other representation, warranty, promise or agreement has been made or will be implied. Except as otherwise expressly set forth herein or in the Restructuring Agreements or the Other Agreements, all SplitCo Assets and SplitCo Businesses are being transferred on an “as is, where is” basis, at the risk of the transferee, without any warranty whatsoever on the part of the transferor and from and after the Effective Time.

ARTICLE IV COVENANTS

4.1 Cross-Indemnities

(a) SplitCo hereby covenants and agrees, on the terms and subject to the limitations set forth in this ARTICLE IV, from and after the Closing, to indemnify and hold harmless Liberty Media, its Subsidiaries and their respective current and former directors, officers, service providers and employees, and each of the heirs, executors, trustees, administrators, predecessors, successors and assigns of any of the foregoing (collectively, the “Liberty Indemnified Parties”), from and against any Losses paid, incurred, suffered or sustained by the Liberty Indemnified Parties (in their capacities as such) to the extent arising out of, resulting from or in connection with any of the following:

- (i) the conduct of the SplitCo Businesses (whether before, on or after the Closing);

(ii) the SplitCo Assets (whether held before, on or after the Closing);

(iii) the SplitCo Liabilities (whether incurred before, on or after the Closing); or

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of any member of the SplitCo Group under this Agreement, any Restructuring Agreement or any Other Agreement.

(b) Liberty Media hereby covenants and agrees, on the terms and subject to the limitations set forth in this ARTICLE IV, from and after the Closing, to indemnify and hold harmless SplitCo, its Subsidiaries and their respective current and former directors, officers, service providers and employees, and each of the heirs, executors, trustees, administrators, predecessors, successors and assigns of any of the foregoing (collectively, the “SplitCo Indemnified Parties”) from and against any Losses paid, incurred, suffered or sustained by the SplitCo Indemnified Parties (in their capacities as such) to the extent arising out of, resulting from or in connection with any of the following:

(i) the conduct of the Liberty Retained Businesses (whether before, on or after the Closing);

(ii) the Liberty Retained Assets (whether held before, on or after the Closing);

(iii) the Liberty Retained Liabilities (whether incurred before, on or after the Closing); or

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of any member of the Liberty Media Group under this Agreement, any Restructuring Agreement or any Other Agreement.

(c) The indemnification provisions set forth in Section 4.1(a) and Section 4.1(b) shall not apply to: (i) any Losses incurred by any member of the SplitCo Group pursuant to any contractual obligation (other than this Agreement, the Restructuring Agreements or the Other Agreements) existing on or after the Closing Date between (x) any member of the Liberty Media Group, on the one hand, and (y) any member of the SplitCo Group, on the other hand; and (ii) any Losses incurred by any member of the Liberty Media Group pursuant to any contractual obligation (other than this Agreement, the Restructuring Agreements or the Other Agreements) existing on or after the Closing Date between (x) any member of the Liberty Media Group, on the one hand, and (y) any member of the SplitCo Group, on the other hand. For the avoidance of doubt, any arrangement, instrument, contract or other agreement between any member of the Liberty Media Group, on the one hand, and any member of the SplitCo Group, on the other hand (other than this Agreement, the Restructuring Agreements or the Other Agreements) shall be governed by the terms and conditions of such arrangement, instrument, contract or other agreement and the limitations set forth in the immediately preceding sentence shall not affect the rights and obligations of each party thereto, including any indemnification rights or obligations provided therein.

(d) (i) In connection with any indemnification provided for in this Section 4.1, the party seeking indemnification (the “Indemnitee”) will give the party from which indemnification is sought (the “Indemnitor”) prompt notice whenever it comes to the attention of the Indemnitee that the Indemnitee has suffered or incurred, or may suffer or incur, any Losses for which it is entitled to indemnification under this Section 4.1, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which shall not be conclusive as to the amount of such Losses), in each case in reasonable detail. Without limiting the generality of the foregoing, in the case of any Action commenced by a third party for which indemnification is being sought (a “Third-Party Claim”), such notice will be given no later than ten (10) Business Days following receipt by the Indemnitee of written notice of such Third-Party Claim. Failure by any Indemnitee to so notify the Indemnitor will not affect the rights of such Indemnitee hereunder except to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnitor with respect to such Third-Party Claim. The Indemnitee will deliver to the Indemnitor as promptly as practicable, and in any event within five (5) Business Days after Indemnitee’s receipt, copies of all notices, court papers and other documents received by the Indemnitee relating to any Third-Party Claim.

(ii) After receipt of a notice pursuant to Section 4.1(d)(i) with respect to any Third-Party Claim, the Indemnitor will be entitled, if it so elects within thirty (30) days of receipt of such notice (or such lesser period as may be required by court proceedings in the event of a litigated matter), to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys reasonably satisfactory to the Indemnitee to handle and defend such claim, at the Indemnitor’s cost, risk and expense, upon written notice to the Indemnitee of such election, which notice acknowledges the Indemnitor’s obligation to provide indemnification under this Agreement with respect to any Losses arising out of or relating to such Third-Party Claim. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnitee, which consent will not be unreasonably withheld, conditioned or delayed; provided, however, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitee’s consent if (A) such settlement makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) such settlement includes a complete release of the Indemnitee, (C) such settlement does not impose or seek any relief against the Indemnitee other than the payment of money damages to be borne solely and entirely by the Indemnitor and (D) all Losses relating to such settlement are paid by the Indemnitor. The Indemnitee will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any Action with respect to such claim and any appeal arising therefrom (including the filing in the Indemnitee’s name of appropriate cross-claims and counterclaims). The Indemnitee may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitee has been advised by its counsel that there may be one or more legal defenses available to the Indemnitee that conflict with those available to, or that are not available to, the Indemnitor (“Separate Legal Defenses”), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitee in the conduct of the defense of such Third-Party Claim, the Indemnitee will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim and the Indemnitor will not have the right to control the defense or investigation of such Third-Party Claim, provided, that, if such Third-Party Claim can be reasonably separated between those portion(s) for which Separate Legal Defenses are available (“Separable Claims”) and those for which no Separate Legal Defenses are available, the Indemnitee will instead have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend the Separable Claims, and the Indemnitor will not have the right to control the defense or investigation of such Separable Claims (and, in which case, the Indemnitor will have the right to control the defense or investigation of the remaining portion(s) of such Third-Party Claim).

(iii) If, after receipt of a notice pursuant to Section 4.1(d)(i) with respect to any Third-Party Claim as to which indemnification is available hereunder, the Indemnitor does not undertake to defend the Indemnitee against such Third-Party Claim, whether by not giving the Indemnitee timely notice of its election to so defend or otherwise, the Indemnitee may, but will have no obligation to, assume its own defense, at the expense of the Indemnitor (including attorneys' fees and costs), it being understood that the Indemnitee's right to indemnification for such Third-Party Claim shall not be adversely affected by its assuming the defense of such Third-Party Claim. The Indemnitor will be bound by the result obtained with respect thereto by the Indemnitee; provided, that the Indemnitee may not settle any Action with respect to which the Indemnitee is entitled to indemnification hereunder without the consent of the Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed; provided further, that such consent shall not be required if (i) the Indemnitor had the right under this Section 4.1 to undertake control of the defense of such Third-Party Claim and, after notice, failed to do so within the period set forth in Section 4.1(d)(ii), or (ii) (x) the Indemnitor does not have the right to control the defense of the entirety of such Third-Party Claim pursuant to Section 4.1(d)(ii) or (y) the Indemnitor does not have the right to control the defense of any Separable Claim pursuant to Section 4.1(d)(ii) (in which case such settlement may only apply to such Separable Claims), the Indemnitee provides reasonable notice to Indemnitor of the settlement, and such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (B) does not seek any relief against the Indemnitor and (C) does not seek any relief against the Indemnitee for which the Indemnitor is responsible other than the payment of money damages.

(e) In no event will the Indemnitor be liable to any Indemnitee for any special, consequential, indirect, collateral, incidental or punitive damages, however caused and on any theory of liability arising in any way out of this Agreement, whether or not such Indemnitor was advised of the possibility of any such damages; provided, that the foregoing limitations shall not limit a party's indemnification obligations for any Losses incurred by an Indemnitee as a result of the assertion of a Third-Party Claim.

(f) The Indemnitor and the Indemnitee shall use commercially reasonable efforts to avoid production of confidential information, and to cause all communications among employees, counsel and others representing any party with respect to a Third-Party Claim to be made so as to preserve any applicable attorney-client or work-product privilege.

(g) The Indemnitor shall pay all amounts payable pursuant to this Section 4.1 by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed backup documentation, for any Losses that are the subject of indemnification hereunder, unless the Indemnitor in good faith disputes the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation in which event the Indemnitor shall promptly so notify the Indemnitee. In any event, the Indemnitor shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Losses for which it is liable hereunder no later than, (x) if the Indemnitor has in good faith disputed the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation, three (3) days following any final determination of the amount of such Losses and the Indemnitor's liability therefor or (y) if the Indemnitor has not in good faith disputed the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation, three (3) days following receipt from an Indemnitee of such bill for any Losses that are the subject of indemnification hereunder. A "final determination" shall exist when (i) the parties to the dispute have reached an agreement in writing or (ii) a court of competent jurisdiction shall have entered a final and non-appealable Order.

(h) If the indemnification provided for in this Section 4.1 shall, for any reason, be unavailable or insufficient to hold harmless an Indemnitee in respect of any Losses for which it is entitled to indemnification hereunder, then the Indemnitor shall contribute to the amount paid or payable by such Indemnitee as a result of such Losses, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnitor on the one hand and the Indemnitee on the other hand with respect to the matter giving rise to such Losses.

(i) The remedies provided in this Section 4.1 shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against an Indemnitor, subject to Section 4.1(e).

(j) The rights and obligations of the Liberty Indemnified Parties and the SplitCo Indemnified Parties under this Section 4.1 shall survive the Redemption and the other Split-Off Transactions.

(k) For the avoidance of doubt, the provisions of this Section 4.1 are not intended to, and shall not, apply to any Loss, claim or Liability to which the provisions of the Tax Sharing Agreement are applicable.

(l) The Indemnitor will indemnify the Indemnitee against any and all reasonable fees, costs and expenses (including attorneys' fees), incurred in connection with the enforcement of their or its rights under this Section 4.1.

4.2 Further Assurances. At any time before or after the Closing, each party hereto covenants and agrees to make, execute, acknowledge and deliver, and to cause its Subsidiaries to make, execute, acknowledge and deliver, such instruments, agreements, consents, assurances and other documents, and to take all such other commercially reasonable actions, as any other party may reasonably request and as may reasonably be required in order to accomplish the Restructuring and the Redemption and to give effect to the transactions provided for in this Agreement, including each step in the Restructuring Plan, and to otherwise carry out the purposes and intent of this Agreement.

4.3 Specific Performance. Each party hereby acknowledges that the benefits to the other party of the performance by such party of its obligations under this Agreement are unique and that the other party is willing to enter into this Agreement only in reliance that such party will perform such obligations, and agrees that monetary damages may not afford an adequate remedy for any failure by such party to perform any of such obligations. Accordingly, each party hereby agrees that the other party will have the right to enforce the specific performance of such party's obligations hereunder and irrevocably waives any requirement for the securing or posting of any bond or other undertaking in connection with the obtaining by the other party of any injunctive or other equitable relief to enforce their rights hereunder.

4.4 Access to Information.

(a) Each party will provide to the other party, at any time before, on or after the Redemption Date, upon written request and promptly after the request therefor (subject in all cases, to any bona fide concerns of attorney-client or work-product privilege that any party may reasonably have and any restrictions contained in any agreements or contracts to which any party or its Subsidiaries is a party (it being understood that each of Liberty Media and SplitCo will use its reasonable best efforts to provide any such information in a manner that does not result in a violation of a privilege)), any information in its possession or under its control that the requesting party reasonably needs (i) to comply with reporting, filing or other requirements imposed on the requesting party by a foreign or U.S. federal, state or local judicial, regulatory or administrative authority having jurisdiction over the requesting party or its Subsidiaries, (ii) to enable the requesting party to institute or defend against any Action in any foreign or U.S. federal, state or local court or (iii) to enable the requesting party to implement the transactions contemplated hereby, including but not limited to performing its obligations under this Agreement, the Restructuring Agreements and the Other Agreements.

(b) Any information belonging to a party that is provided to another party pursuant to Section 4.4(a) will remain the property of the providing party. The parties agree to cooperate in good faith to take all reasonable efforts to maintain any legal privilege that may attach to any information delivered pursuant to this Section 4.4 or which otherwise comes into the Receiving Party's possession and control pursuant to this Agreement. Nothing contained in this Agreement will be construed as granting or conferring license or other rights in any such information.

(c) The party requesting any information under this Section 4.4 will reimburse the providing party for the reasonable out of pocket costs, if any, of creating, gathering and copying such information, to the extent that such costs are incurred for the benefit of the requesting party. No party will have any Liability to any other party if any information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or is based on an estimate or forecast, is found to be inaccurate, absent willful misconduct or fraud by the party providing such information.

(d) For the avoidance of doubt, the provisions of this Section 4.4 are not intended to, and shall not, apply to any information relating to matters governed by the Tax Sharing Agreement, which shall be subject to the provisions thereof in lieu of this Section 4.4.

4.5 Confidentiality. Each party will keep confidential for five (5) years following the Closing Date (or for three (3) years following disclosure to such party, whichever is longer), and will use reasonable efforts to cause its officers, directors, members, employees, Affiliates and agents to keep confidential during such period, all Proprietary Information of the other party, in each case to the extent permitted by applicable Law.

(a) “Proprietary Information” means any proprietary ideas, plans and information, including information of a technological or business nature, of a party (in this context, the “Disclosing Party”) (including all trade secrets, intellectual property, data, summaries, reports or mailing lists, in whatever form or medium whatsoever, including oral communications, and however produced or reproduced), that is marked proprietary or confidential, or that bears a marking of like import, or that the Disclosing Party states is to be considered proprietary or confidential, or that a reasonable and prudent person would consider proprietary or confidential under the circumstances of its disclosure. Without limiting the foregoing, all information of the types referred to in the immediately preceding sentence to the extent used by SplitCo or the SplitCo Businesses or which constitute SplitCo Assets on or prior to the Closing Date will constitute Proprietary Information of SplitCo for purposes of this Section 4.5.

(b) Anything contained herein to the contrary notwithstanding, information of a Disclosing Party will not constitute Proprietary Information (and the other party (in this context, the “Receiving Party”) will have no obligation of confidentiality with respect thereto), to the extent such information: (i) is in the public domain other than as a result of disclosure made in breach of this Agreement or breach of any other agreement relating to confidentiality between the Disclosing Party and the Receiving Party; (ii) was lawfully acquired by the Disclosing Party from a third party not bound by a confidentiality obligation; (iii) is approved for release by prior written authorization of the Disclosing Party; (iv) is independently developed or generated without reference to or use of any Proprietary Information of the Disclosing Party; or (v) is disclosed in order to comply with a judicial order issued by a court of competent jurisdiction, or to comply with the Laws or regulations of any Governmental Authority having jurisdiction over the Receiving Party, in which event the Receiving Party will give prior written notice to the Disclosing Party of such disclosure as soon as or to the extent practicable and will cooperate with the Disclosing Party (at the Disclosing Party’s cost) in using reasonable efforts to disclose the least amount of such information required and to obtain an appropriate protective order or equivalent, and provided that the information will continue to be Proprietary Information to the extent it is covered by a protective order or equivalent or is not so disclosed.

4.6 Notices Regarding Transferred Assets and Liabilities. Any transferor of an Asset or Liability in the Restructuring that receives a notice or other communication from any third party, or that otherwise becomes aware of any fact or circumstance, after the Restructuring, relating to such Asset or Liability, will use commercially reasonable efforts to promptly forward the notice or other communication to the transferee thereof or give notice to such transferee of such fact or circumstance of which it has become aware. The parties will cause their respective Subsidiaries to comply with this Section 4.6.

4.7 Treatment of Payments. The parties agree to treat all payments made pursuant to this Agreement in accordance with Section 4.7 of the Tax Sharing Agreement.

ARTICLE V CLOSING

5.1 Closing. Unless this Agreement is terminated and the transactions contemplated by this Agreement are abandoned pursuant to the provisions of ARTICLE VI, and subject to the satisfaction or, if applicable, waiver of all conditions set forth in each of Section 2.2 and Section 5.2, the closing of the Redemption (the “Closing”) will take place at the offices of Liberty Media, at 12300 Liberty Boulevard, Englewood, Colorado, at a time and date to be determined by Liberty Media (the “Closing Date”).

5.2 Conditions to Closing.

(a) The obligations of the parties to complete the Redemption are conditioned upon the satisfaction or, if applicable, waiver, of the conditions set forth in Section 2.2 (other than those conditions that by their nature are to be satisfied at the Redemption, but subject to the satisfaction or, if applicable, waiver, of those conditions at such time).

(b) The performance by each party of its obligations hereunder is further conditioned upon:

(i) the performance in all material respects by the other party of its covenants and agreements contained herein to the extent such are required to be performed at or prior to the Closing; and

(ii) the representations and warranties of the other party being true and complete in all material respects as of the Closing Date with the same force and effect as if made at and as of the Closing Date.

5.3 Deliveries at Closing.

(a) Liberty Media. At or prior to the Closing, Liberty Media will deliver or cause to be delivered to SplitCo:

(i) the Tax Sharing Agreement duly executed by an authorized officer of Liberty Media;

(ii) the Services Agreement duly executed by an authorized officer of Liberty Media;

(iii) the Facilities Sharing Agreement duly executed by an authorized officer of Liberty Property Holdings, an authorized officer of Liberty Media, an authorized officer of Liberty Tower and an authorized officer of Liberty Centennial;

(iv) the Aircraft Time Sharing Agreement duly executed by an authorized officer of Liberty Media;

- (v) the Restructuring Agreements duly executed by an authorized officer of Liberty Media or other applicable member of the Liberty Media Group;
 - (vi) a secretary's certificate certifying that the Liberty Board has authorized the execution, delivery and performance by Liberty Media of this Agreement, the Restructuring Agreements and the Other Agreements, which authorization will be in full force and effect at and as of the Closing;
 - (vii) the New Holder Assignment and Assumption Agreement duly executed by an authorized officer of Liberty Media, an authorized officer (or other authorized representative) LMC LYV and an authorized officer Live Nation;
 - (viii) the RRA Assignment and Assumption Agreement duly executed by an authorized officer of Liberty Media and an authorized officer Live Nation; and
 - (ix) such other documents and instruments as SplitCo may reasonably request.
- (b) SplitCo. At or prior to the Closing, SplitCo will deliver or cause to be delivered to Liberty Media:
- (i) the Tax Sharing Agreement duly executed by an authorized officer of SplitCo;
 - (ii) the Services Agreement duly executed by an authorized officer of SplitCo;
 - (iii) the Facilities Sharing Agreement duly executed by an authorized officer of SplitCo;
 - (iv) the Aircraft Time Sharing Agreement duly executed by an authorized officer of SplitCo;
 - (v) the Restructuring Agreements duly executed by an authorized officer of SplitCo or other applicable member of the SplitCo Group;
 - (vi) the SplitCo Charter, duly executed by an authorized officer of SplitCo and as filed with the Secretary of State of the State of Nevada;
 - (vii) a secretary's certificate certifying that the SplitCo Board has authorized the execution, delivery and performance by SplitCo of this Agreement, the Restructuring Agreements and the Other Agreements, which authorizations will be in full force and effect at and as of the Closing;
 - (viii) the New Holder Assignment and Assumption Agreement duly executed by an authorized officer of SplitCo and an authorized officer (or other authorized representative) of LN Holdings;
 - (ix) the RRA Assignment and Assumption Agreement duly executed by an authorized officer of SplitCo; and
 - (x) such other documents and instruments as Liberty Media may reasonably request.

ARTICLE VI TERMINATION

6.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be amended, modified, supplemented or abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of Liberty Media without the approval of SplitCo and without any compensation to SplitCo. For the avoidance of doubt, from and after the Effective Time, this Agreement may not be terminated (or any provision hereof modified, amended or waived) without the written agreement of all the parties.

6.2 Effect of Termination. In the event of any termination of this Agreement in accordance with Section 6.1, this Agreement will immediately become void and the parties will have no Liability whatsoever to each other with respect to the transactions contemplated hereby.

ARTICLE VII MISCELLANEOUS

7.1 Definitions.

(a) For purposes of this Agreement, the following terms have the corresponding meanings:

“Action” means any demand, action, claim, cause of action, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, subpoena, audit, examination or investigation whether or not commenced, brought, conducted or heard by or before, or otherwise involving, any court, grand jury or other Governmental Authority or any arbitrator or arbitration panel.

“Affiliates” means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person; provided, that, for any purpose hereunder, in each case both before and after the Effective Time, none of the Persons listed in clauses (i)–(viii) shall be deemed to be Affiliates of any Person listed in any other such clause: (i) Liberty Media taken together with its Subsidiaries and any of their respective Investees, (ii) SplitCo taken together with its Subsidiaries and any of their respective Investees, (iii) Liberty Broadband Corporation taken together with its Subsidiaries and any of their respective Investees, (iv) QVC Group, Inc. (formerly known as Qurate Retail, Inc.) taken together with its Subsidiaries and any of their respective Investees, (v) Liberty Global Ltd. taken together with its Subsidiaries and any of their respective Investees, (vi) Liberty Latin America Ltd. taken together with its Subsidiaries and any of their respective Investees, (vii) Atlanta Braves Holdings, Inc. taken together with its Subsidiaries and any of their respective Investees, (viii) GCI Liberty, Inc. taken together with its Subsidiaries and any of their respective Investees, and (ix) any entity whose shares are distributed, directly or indirectly, in a spinoff, split-off or similar distribution transaction, to the shareholders of any of the entities referred to in the immediate preceding clauses (i) – (viii) (including any of their Subsidiaries or such entities or any of their respective Investees). For purposes of this definition, and for the avoidance of doubt, (x) natural persons shall not be deemed to be Affiliates of each other and (y) no Person shall be an Affiliate of any other Person solely because they share one or more common officers or members of their respective board of managers, board of directors or other controlling governing body.

“Aircraft Time Sharing Agreement” means the Aircraft Time Sharing Agreement to be entered into by and between Liberty Media and SplitCo, substantially in the form attached hereto as Exhibit C.

“Assets” means assets, properties, interests and rights (including goodwill), wherever located, whether real, personal or mixed, tangible or intangible, movable or immovable, in each case whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto. The term “Assets” shall not include any of the items described in the previous sentence for or related to Taxes, which shall be governed exclusively by the Tax Sharing Agreement.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the State of New York.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise. The terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“DGCL” means the General Corporation Law of the State of Delaware (as the same may be amended from time to time).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, together with all rules and regulations promulgated thereunder.

“Existing SplitCo Common Stock” means the common stock, par value \$0.01 per share, of SplitCo, which is in existence prior to the effectiveness of the SplitCo Charter.

“Facilities Sharing Agreement” means the Facilities Sharing Agreement to be entered into by and among Liberty Property Holdings, Inc. (“Liberty Property Holdings”), Liberty Media, SplitCo, and, solely for Section 4 thereof, Liberty Tower, Inc. (“Liberty Tower”) and Liberty Centennial Holdings, Inc. (“Liberty Centennial”), substantially in the form attached hereto as Exhibit D.

“Formula One Group Common Stock” means Liberty Media’s Series A Liberty Formula One common stock, par value \$0.01 per share, Series B Liberty Formula One common stock, par value \$0.01 per share, and Series C Liberty Formula One common stock, par value \$0.01 per share.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

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

“Governmental Authorization” means the completion or early termination of any waiting period (and any extension thereof) under the HSR Act or any notice, authorization, approval, consent, license, certificate or permit issued, granted, or otherwise made available under the authority of any court, governmental or regulatory authority, agency, stock exchange, commission or body under competition Laws, foreign direct investment Laws, or any other Laws.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Investee” of any Person means any Person in which such first Person owns or controls an equity or voting interest.

“Law” means all foreign, federal, state, provincial, local or municipal laws (including common law), statutes, ordinances, regulations and rules of any Governmental Authority, and all Orders.

“Liabilities” means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto (other than taxes). The term “Liabilities” shall not include any of the items described in the previous sentence for or related to Taxes, which shall be governed exclusively by the Tax Sharing Agreement.

“Liberty Board” means the Board of Directors of Liberty Media or a duly authorized committee thereof (including, without limitation, the Executive Committee or the Transaction Committee of the Board of Directors of Liberty Media).

“Liberty Charter” means the Restated Certificate of Incorporation of Liberty Media, as in effect immediately prior to the Redemption Date.

“Liberty Entity” or “Liberty Entities” means and includes each of Liberty Media and its Subsidiaries, after giving effect to the Redemption.

“Liberty Live Common Stock” means LLYVA, LLYVB and LLYVK.

“Liberty Media Group” means Liberty Media and each of its Subsidiaries and Affiliates as of immediately following the Redemption, and each Person that becomes a Subsidiary or Affiliate of Liberty Media after the Effective Time, in each case, other than the members of the SplitCo Group.

“Liberty Retained Assets” means all Assets of the Liberty Entities (other than any SplitCo Assets).

“Liberty Retained Businesses” means all businesses of the Liberty Entities (other than any SplitCo Businesses).

“Liberty Retained Liabilities” means all Liabilities of the Liberty Entities (other than any SplitCo Liabilities) and, for the avoidance of doubt, shall include Liabilities related to the Formula One Group Awards.

“Live Nation” means Live Nation Entertainment, Inc., a Delaware corporation.

“LLYVA” means the Series A Liberty Live common stock, par value \$0.01 per share, of Liberty Media.

“LLYVB” means the Series B Liberty Live common stock, par value \$0.01 per share, of Liberty Media.

“LLYVK” means the Series C Liberty Live common stock, par value \$0.01 per share, of Liberty Media.

“Losses” means any and all damages, losses, deficiencies, Liabilities, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or in asserting, preserving or enforcing an Indemnatee’s rights hereunder), whether in connection with a Third-Party Claim or otherwise. The term “Losses” shall not include any items described in the previous sentence for or related to Taxes, which shall be governed exclusively by the Tax Sharing Agreement.

“MSR” means Meyer Shank Racing LLC, a Delaware limited liability company.

“Nasdaq” means any tier of the Nasdaq Stock Market, including the Nasdaq Capital Market, the Nasdaq Global Market and the Nasdaq Global Select Market.

“New Holder Assignment and Assumption Agreement” means the New Holder Assignment and Assumption Agreement to be entered into by and among Live Nation, Liberty Media, SplitCo and, solely for purposes of Section 3 thereof, LN Holdings, and LMC LYV, LLC, a Delaware limited liability company (“LMC LYV”).

“New Liberty Live Group Common Stock” means the New LLYVA, New LLYVB and New LLYVK.

“New LLYVA” means the Series A Liberty Live Group common stock, par value \$0.01 per share, of SplitCo, which shall be in existence from and following the effectiveness of the SplitCo Charter.

“New LLYVB” means the Series B Liberty Live Group common stock, par value \$0.01 per share, of SplitCo, which shall be in existence from and following the effectiveness of the SplitCo Charter.

“New LLYVK” means the Series C Liberty Live Group common stock, par value \$0.01 per share, of SplitCo, which shall be in existence from and following the effectiveness of the SplitCo Charter.

“Order” means any order, injunction, judgment, decree or ruling of any court, governmental or regulatory authority, agency, commission or body.

“Person” means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Qualifying Subsidiary” means a former direct or indirect Subsidiary of Liberty Media, any successor of any such former Subsidiary, and the parent company (directly or indirectly) of any such former Subsidiary or successor, including SplitCo.

“QuintEvents” means QuintEvents, LLC, a Delaware limited liability company.

“Redemption Agent” means Broadridge Corporate Issuer Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717.

“Registration Statement” means the Registration Statement on Form S-4 (or any successor form to Form S-4) of SplitCo relating to the Redemption and the distribution of shares of New Liberty Live Group Common Stock in the Redemption, including all amendments or supplements thereto.

“Representatives” means, with respect to any Person, its financial advisors, legal counsel, financing sources, accountants, insurers or other advisors, agents or representatives, including its officers and directors.

“Restructuring Plan” means the Restructuring Plan attached hereto as Exhibit B.

“RRA Assignment and Assumption Agreement” means the New Holder Assignment and Assumption Agreement to be entered into by and among Live Nation, Liberty Media and SplitCo.

“Securities Act” means the Securities Act of 1933, as amended, together with all rules and regulations promulgated thereunder.

“Services Agreement” means the Services Agreement to be entered into by and between Liberty Media and SplitCo, substantially in the form attached hereto as Exhibit E.

“SplitCo Assets” means all of Liberty Media’s direct or indirect ownership interests in Live Nation, QuintEvents and MSR, corporate cash attributed to the Live Group as of immediately prior to the Redemption, and any other assets attributed to the Live Group as of immediately prior to the Redemption.

“SplitCo Board” means the Board of Directors of SplitCo or a duly authorized committee thereof.

“SplitCo Businesses” means the businesses attributed to the Live Group as of immediately prior to the Redemption.

“SplitCo Charter” means the Amended and Restated Articles of Incorporation of SplitCo to be filed with the Secretary of State of the State of Nevada prior to the Effective Time, substantially in the form attached hereto as Exhibit A-1.

“SplitCo Entity” or “SplitCo Entities” means and includes each of SplitCo and its Subsidiaries, after giving effect to the Redemption.

“SplitCo Group” means SplitCo and each Person that is a direct or indirect Subsidiary of SplitCo as of immediately following the Redemption, and each Person that becomes a Subsidiary of SplitCo after the Effective Time.

“SplitCo Liabilities” means all Liabilities of Liberty Media and its Subsidiaries attributed to the Live Group as of immediately prior to the Redemption; provided, however, that for the avoidance of doubt, all Formula One Group Awards shall remain Liabilities of Liberty Media and shall not become SplitCo Liabilities.

“SplitCo Transitional Plan” means the Liberty Live Holdings, Inc. Transitional Stock Adjustment Plan.

“Subsidiary” when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. For purposes of this Agreement, both prior to and after the Effective Time, none of SplitCo and its Subsidiaries shall be deemed to be Subsidiaries of Liberty Media or any of its Subsidiaries.

“Tax” and “Taxes” means any and all federal, state, local or non-U.S. taxes, charges, fees, duties, levies, imposts, rates or other like governmental assessments or charges, and, without limiting the generality of the foregoing, shall include income, gross receipts, net worth, property, sales, use, license, excise, franchise, capital stock, employment, payroll, unemployment insurance, social security, Medicare, stamp, environmental, value added, alternative or added minimum, ad valorem, trade, recording, withholding, occupation or transfer taxes, together with any related interest, penalties and additions imposed by any Tax authority.

“Tax Sharing Agreement” means the Tax Sharing Agreement to be entered into by and between Liberty Media and SplitCo, substantially in the form attached hereto as Exhibit F.

“Treasury Regulations” means the U.S. Department of the Treasury regulations promulgated under the Code.

(b) As used herein, the following terms will have the meanings set forth in the applicable section of this Agreement set forth below:

Agreement	Preamble
Closing	Section 5.1
Closing Date	Section 5.1
Contributed LYV Shares	Recitals
Contributed Subsidiaries	Exhibit B
Disclosing Party	Section 4.5(a)
Effective Time	Section 2.1(a)
First Contribution	Recitals
First Contribution Agreement	Recitals
Formula One Group Awards	Section 2.3(a)
Indemnitee	Section 4.1(d)(i)
Indemnitor	Section 4.1(d)(i)
Liberty Indemnified Parties	Section 4.1(a)

Liberty Live Awards	Section 2.3(a)
Liberty Media	Preamble
Liberty Split-Off Stockholder Approval	Section 2.2(a)
LN Holdings	Recitals
Original Liberty Live option award	Section 2.3(b)
Original Liberty Live restricted stock awards	Section 2.3(c)
Original Liberty Live restricted stock unit award	Section 2.3(d)
Other Agreements	Section 3.1(b)
Post-Split Awards	Section 2.3(g)
Proprietary Information	Section 4.5(a)
Reattribution	Section 1.2(a)
Receiving Party	Section 4.5(b)
Redemption	Recitals
Redemption Date	Section 2.1(a)
Restructuring	Section 1.1
Restructuring Agreements	Section 1.2(e)
Second Contribution	Section 1.2(b)
Separable Claims	Section 4.1(d)(ii)
Separate Legal Defenses	Section 4.1(d)(ii)
Split-Off Transactions	Recitals
SplitCo	Preamble
SplitCo Award	Section 2.3(d)
SplitCo Indemnified Parties	Section 4.1(b)
SplitCo option award	Section 2.3(b)
SplitCo Recapitalization	Exhibit B
SplitCo restricted stock awards	Section 2.3(c)
SplitCo restricted stock unit award	Section 2.3(d)
Stockholder Meeting	Section 2.1(a)
Third-Party Claim	Section 4.1(d)(i)

7.2 Survival; No Third-Party Rights. The representations and warranties contained herein shall not survive the Effective Time or the termination of this Agreement. The covenants and agreements herein that relate to the actions to be taken at or after the Effective Time, including Section 1.2(d) and Section 4.1 shall survive the Effective Time until satisfied in full. Except for the indemnification rights of the Liberty Indemnified Parties and the SplitCo Indemnified Parties pursuant to Section 4.1, nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

7.3 Notices. All notices and other communications hereunder shall be in writing and shall be delivered in person, by electronic mail (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by electronic mail or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

if to any member of the Liberty Media Group:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Email: [Separately Provided]
Attention: Chief Legal Officer

if to any member of the SplitCo Group:

Liberty Live Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Email: [Separately Provided]
Attention: Chief Legal Officer

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

O'Melveny & Myers L.L.P.
Two Embarcadero Center, 28th Floor
San Francisco, California 94111
Attention: C. Brophy Christensen
Noah Kornblith
Email: [Separately Provided]
[Separately Provided]

or to such other address as the party to whom notice is given may have previously furnished to the other party in writing in the manner set forth above.

7.4 Entire Agreement. This Agreement (including the Exhibits attached hereto) together with the Restructuring Agreements and the Other Agreements embodies the entire understanding among the parties relating to the subject matter hereof and thereof and supersedes and terminates any prior agreements and understandings among the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility or Liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants or representations of any kind, other than those expressly stated herein, have been made to induce either party to enter into this Agreement.

7.5 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties; provided, however, that Liberty Media and SplitCo may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned Subsidiaries, but such assignment shall not relieve Liberty Media or SplitCo, as the assignor, of its obligations hereunder.

7.6 Governing Law; Jurisdiction. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the Laws of the State of Delaware applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the Laws of any other jurisdiction. Each of the parties hereto irrevocably agrees that any Action with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction or does not have jurisdiction over a particular matter, any state or federal court within the State of Delaware) and any appellate courts therefrom. Each of the parties hereto hereby irrevocably submits with regard to any such Action for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any Action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any Action with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 7.3 and this Section 7.6, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the Action in such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such Action may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 7.3 shall be deemed effective service of process on such party.

7.7 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.7.

7.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

7.9 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

7.10 No Strict Construction; Interpretation.

(a) Liberty Media and SplitCo each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, or Exhibit, such reference shall be to an Article of, a Section of, or an Exhibit to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns and references to a party means a party to this Agreement.

7.11 Conflicts with Tax Sharing Agreement. In the event of a conflict between this Agreement and the Tax Sharing Agreement, the provisions of the Tax Sharing Agreement shall prevail.

7.12 Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. The Agreement may be delivered by electronic mail transmission of a signed copy thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LIBERTY MEDIA CORPORATION

By: _____
Name:
Title:

LIBERTY LIVE HOLDINGS, INC.

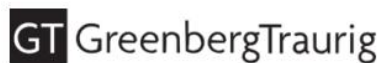
By: _____
Name:
Title:

List of Omitted Exhibits and Schedules

The following exhibits and schedules to the Reorganization Agreement, dated as of [●], 2025, by and between Liberty Media Corporation and Liberty Live Holdings, Inc. (the “Registrant”) have not been provided herein:

- Exhibit A-1 - Form of SplitCo A&R Charter (See Exhibit 3.1 to the Registrant’s Registration Statement on Form S-4 (File No. 333-288960), as amended on September 15, 2025 and October 14, 2025 (the “Form S-4”))
- Exhibit A-2 - Form of SplitCo A&R Bylaws (See Exhibit 3.2 to the Form S-4)
- Exhibit B - Restructuring Plan
- Exhibit C - Form of Aircraft Time Sharing Agreement (See Exhibit 10.6 to the Form S-4)
- Exhibit D - Form of Facilities Sharing Agreement (See Exhibit 10.5 to the Form S-4)
- Exhibit E - Form of Services Agreement (See Exhibit 10.4 to the Form S-4)
- Exhibit F - Form of Tax Sharing Agreement (See Exhibit 10.3 to the Form S-4)
- Exhibit G – Competition and FDI Approvals

The undersigned Registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission to the extent not otherwise filed therewith.



October 14, 2025

Liberty Live Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112

Re: *Liberty Live Holdings, Inc. Registration Statement on Form S-4*

Ladies and Gentlemen:

We have acted as special Nevada counsel to Liberty Live Holdings, Inc., a Nevada corporation (the “Company”), in connection with the Registration Statement on Form S-4 filed with the Securities and Exchange Commission (the “Commission”), File No. 333-288960 on July 25, 2025, as amended by Amendment No. 1 thereto, filed on September 15, 2025, and by Amendment No. 2 thereto, filed on October 14, 2025, under the Securities Act of 1933, as amended (the “Securities Act”) (such Registration Statement, as amended or supplemented, is hereinafter referred to as the “Registration Statement”). The Registration Statement relates to registration under the Securities Act, and the proposed offer and sale by the Company, of (i) up to 25,575,802 shares of Series A Liberty Live Group common stock, par value \$0.01 per share (“Series A Liberty Live Group Common Shares”), (ii) up to 2,533,220 shares of Series B Liberty Live Group common stock, par value \$0.01 per share, (“Series B Liberty Live Group Common Shares”), and (iii) up to 65,115,339 shares of Series C Liberty Live Group common stock, par value \$0.01 per share (“Series C Liberty Live Group Common Shares,” and, together with the Series A Liberty Live Group Common Shares and the Series B Liberty Live Group Common Shares, the “Shares”), each pursuant to that certain Reorganization Agreement, to be entered into between Liberty Media Corporation, a Delaware corporation (“Liberty Media”) and the Company, a form of which was filed as Exhibit 2.1 to Amendment No. 2 to the Registration Statement (the “Reorganization Agreement”).

This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act.

In rendering the opinions set forth below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of: (i) the Registration Statement, including the prospectus contained therein and the exhibits thereto; (ii) the Amended and Restated Articles of Incorporation of the Company, a form of which was filed as Exhibit 3.1 to Amendment No. 2 to the Registration Statement (the “Articles”) and which will be in effect upon the closing of the offering contemplated by the Registration Statement; (iii) the Amended and Restated Bylaws of the Company, a form of which was filed as Exhibit 3.2 to Amendment No. 2 to the Registration Statement (the “Bylaws”) and which will be in effect upon the closing of the offering contemplated by the Registration Statement; and (iv) certain resolutions adopted by the board of directors of the Company, effective as of May 28, 2025 and October 9, 2025, and by Liberty Media, as sole stockholder of the Company, effective as of October 12, 2025, relating to the Articles, the Bylaws, the Reorganization Agreement, the Registration Statement, and certain transactions to be taken in connection therewith. We have also made such further legal and factual examinations and investigations as we deemed necessary for purposes of expressing the opinions set forth herein. In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies.

Greenberg Traurig, LLP | Attorneys at Law

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As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

Based upon and subject to the foregoing and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that the Shares have been duly authorized by all necessary corporate action and will be validly issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Securities Act, (ii) the Articles shall have been filed with the Secretary of State of the State of Nevada and shall have become effective in accordance with the terms thereof, (iii) the Bylaws shall have been duly adopted by the Board, (iv) the Reorganization Agreement shall have been duly executed and delivered by Liberty Media and the Company, and (v) the Shares shall have been duly executed, authenticated, delivered and issued as described in the Registration Statement and in accordance with the provisions of the Reorganization Agreement.

The opinions expressed herein are based upon and limited to the laws of the State of Nevada. We express no opinion herein as to any other laws, statutes, regulations or ordinances.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus constituting part of the Registration Statement. In giving such consent, we do not thereby admit that we are experts within the meaning of the Securities Act or the rules and regulations of the Commission or that this consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Greenberg Traurig, LLP
GREENBERG TRAURIG, LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
ONE MANHATTAN WEST
NEW YORK, NY 10001

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SINGAPORE
TOKYO
TORONTO

[•]

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112

Ladies and Gentlemen:

We have acted as special tax counsel to Liberty Media Corporation, a Delaware corporation (“**Liberty**”), in connection with specified aspects of (i) the transfer of 10,488,960 shares of Live Nation Entertainment, Inc. (“**Live Nation**”) common stock by Liberty to LN Holdings 1, LLC, a newly formed Delaware limited liability company wholly owned by Liberty Live Holdings, Inc., a newly formed Nevada corporation (“**SplitCo**”), in exchange for the constructive issuance of SplitCo stock to Liberty (the “**First SplitCo Contribution**”); (ii) the contribution of the remaining assets attributed to Liberty’s Live Group by Liberty to SplitCo (including the remaining shares of Live Nation common stock owned by Liberty and Liberty’s interest in QuintEvents, LLC) in exchange for the constructive issuance of SplitCo stock and the assumption by SplitCo of certain liabilities attributed to Liberty’s Live Group (together with the First SplitCo Contribution, the “**SplitCo Contribution**”); (iii) the recapitalization of SplitCo’s outstanding stock into a number of shares of SplitCo’s Series A Liberty Live Group common stock (“**Series A SplitCo Common Stock**”), SplitCo’s Series B Liberty Live Group common stock (“**Series B SplitCo Common Stock**”), and SplitCo’s Series C Liberty Live Group common stock (“**Series C SplitCo Common Stock**,” and together with the Series A SplitCo Common Stock and Series B SplitCo Common Stock, “**SplitCo Common Stock**”) sufficient to effect the Split-Off (as defined below) (the “**SplitCo Recapitalization**”); and (iv) the distribution by Liberty of (A) all of the outstanding Series A SplitCo Common Stock to the holders of Liberty’s Series A Liberty Live common stock (“**Series A Liberty Live Common Stock**”) in complete redemption of the outstanding Series A Liberty Live Common Stock, (B) all of the outstanding Series B SplitCo Common Stock to the holders of Liberty’s Series B Liberty Live common stock (“**Series B Liberty Live Common Stock**”) in complete redemption of the outstanding Series B Liberty Live Common Stock, and (C) all of the outstanding Series C SplitCo Common Stock to the holders of Liberty’s Series C Liberty Live common stock (“**Series C Liberty Live Common Stock**,” and together with the Series A Liberty Live Common Stock and Series B Liberty Live Common Stock, “**Liberty Live Common Stock**”) in complete redemption of the outstanding Series C Liberty Live Common Stock (such redemptions, collectively, the “**Split-Off**,” and together with the SplitCo Contribution, the SplitCo Recapitalization, and certain related transactions, the “**Transactions**”). Liberty has requested our opinion (the “**Opinion**”) regarding certain U.S. federal income tax consequences of the Transactions.¹

¹ Unless otherwise indicated, all “section” references in this Opinion are to the Internal Revenue Code of 1986, as amended (the “**Code**”), or to the U.S. Treasury Department regulations promulgated thereunder (the “**Treasury Regulations**”).

In rendering this Opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the letter furnished to Liberty by its financial advisor with respect to the Transactions, dated as of the date hereof; (ii) the registration statement on Form S-4 (File No. 333-288960) filed by SplitCo with the Securities and Exchange Commission (the “SEC”) on July 25, 2025, including the proxy statement/notice/prospectus that forms a part thereof and the exhibits attached thereto, as amended through the date hereof (the “**Registration Statement**”); (iii) all other submissions to the SEC related to the Registration Statement; (iv) the agreements listed on Schedule A attached hereto (each as amended through the date hereof) (collectively, the “**Agreements**”); (v) the officer’s certificate furnished to us by Liberty, dated as of the date hereof, together with the exhibits attached thereto (the “**Liberty Officer’s Certificate**”); (vi) the officer’s certificate furnished to us by SplitCo, dated as of the date hereof, together with the exhibits attached thereto (the “**SplitCo Officer’s Certificate**,” and together with the Liberty Officer’s Certificate, the “**Officer’s Certificates**”); (vii) the representation letter furnished to us by Mr. John C. Malone, dated as of the date hereof (the “**Malone Representation Letter**”); and (viii) such other documents as we have considered necessary or appropriate as a basis for this Opinion. In our examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, photostatic, electronic, or facsimile copies, and the authenticity of the originals of such documents.

As to certain facts material to this Opinion, we have relied upon the statements and representations set forth in the Officer's Certificates and the Malone Representation Letter. We have assumed that such statements and representations are true, correct, and complete as of the date hereof and will continue to be true, correct, and complete without regard to any qualification as to knowledge, belief, or otherwise. We have also assumed that the Transactions and the other transactions contemplated by the Agreements will be consummated in accordance with their terms and in the manner described in the Registration Statement and the Agreements, that the Agreements are and will be legally binding on the parties, and that none of the material terms or conditions contained therein will be waived or modified in any respect. This Opinion is expressly conditioned upon, among other things, the initial and continuing accuracy of the facts, information, covenants, representations, and warranties set forth in the documents referred to above, including those contained in the Officer's Certificates and the Malone Representation Letter. Any change or inaccuracy in or to such facts, information, covenants, representations, or warranties (including on account of events occurring after the consummation of the Transactions) could affect one or more of the conclusions stated herein.

This Opinion is based on the Code, the Treasury Regulations, judicial decisions, published rulings and procedures of the Internal Revenue Service (the "**Service**"), and such other authorities as we have considered relevant, all as in effect on the date hereof. It should be noted that the authorities upon which this Opinion is based are subject to change at any time, possibly with retroactive effect. Any change in such authorities could affect one or more of the conclusions expressed herein. Moreover, an opinion of counsel represents counsel's best judgment as to the outcome on the merits with respect to the matters addressed therein. Opinions of counsel are not binding on courts or the Service, and there can be no assurance that this Opinion will be accepted by the Service or, if challenged, by a court.

Based upon and subject to the foregoing and the conditions, limitations, assumptions, and qualifications set forth herein, it is our opinion that, under current U.S. federal income tax law:

1. The SplitCo Contribution, taken together with the Split-Off, will qualify as a reorganization under section 368(a)(1)(D). Liberty and SplitCo will each be a "party to the reorganization" within the meaning of section 368(b).
-

2. Liberty will not recognize gain or loss on the SplitCo Contribution. Sections 361(a), 357(a).
3. SplitCo will not recognize gain or loss on the SplitCo Contribution. Section 1032(a).
4. SplitCo's basis in each asset received from Liberty in the SplitCo Contribution will be equal to Liberty's basis in such asset immediately before the transfer of such asset pursuant to the SplitCo Contribution. Section 362(b).
5. SplitCo's holding period in each asset received from Liberty in the SplitCo Contribution will include Liberty's holding period in such asset. Section 1223(2).
6. Liberty will not recognize gain or loss on the distribution of SplitCo Common Stock to holders of Liberty Live Common Stock in the Split-Off. Section 361(c).
7. Holders of Liberty Live Common Stock will not recognize gain or loss, and will not otherwise be required to include any amount in income, upon the exchange of Liberty Live Common Stock for SplitCo Common Stock in the Split-Off. Section 355(a)(1).
8. The aggregate basis of the SplitCo Common Stock received by each holder of Liberty Live Common Stock in the Split-Off will be the same as the stockholder's aggregate basis in the Liberty Live Common Stock redeemed in exchange for such SplitCo Common Stock. Section 358(a)(1).
9. The holding period of the SplitCo Common Stock received by each holder of Liberty Live Common Stock in the Split-Off will include the holding period of the Liberty Live Common Stock redeemed in exchange for such SplitCo Common Stock, provided that the stockholder holds such Liberty Live Common Stock as a capital asset on the date of the Split-Off. Section 1223(1).

* * *

Except as set forth above, we express no opinion or other views regarding the tax consequences of the Transactions or any other transactions. This Opinion relates solely to the U.S. federal income tax consequences of the Transactions, and no opinion is expressed as to the tax consequences of the Transactions under any state, local, or foreign tax laws or under any U.S. federal tax laws other than those pertaining to income taxation. This Opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise this Opinion to reflect any legal developments or factual matters or changes arising after the date hereof.

We are furnishing this Opinion to Liberty solely in connection with the Transactions and the Registration Statement. We hereby consent to the use of our name in the Registration Statement and to the filing of this Opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

Very truly yours,

**LIBERTY LIVE HOLDINGS, INC.
2025 OMNIBUS INCENTIVE PLAN**

ARTICLE I
PURPOSE OF PLAN; EFFECTIVE DATE

1.1 *Purpose.* The purpose of the Plan is to promote the success of the Company by providing a method whereby (i) eligible officers, employees and Nonemployee Directors of the Company and its Subsidiaries, and (ii) employees and independent contractors of Liberty Media Corporation, in each case, providing services to the Company and its Subsidiaries may be awarded additional remuneration for services rendered and may be encouraged to invest in capital stock of the Company, thereby increasing their proprietary interest in the Company's businesses, encouraging them to remain in the employ or service of the Company or its Subsidiaries, and increasing their personal interest in the continued success and progress of the Company and its Subsidiaries. The Plan is also intended to aid in (i) attracting Persons of exceptional ability to become officers, employees and Nonemployee Directors of the Company and its Subsidiaries and (ii) inducing employees and independent contractors of Liberty Media Corporation to agree to provide services to the Company and its Subsidiaries.

1.2 *Effective Date.* The Plan shall be effective as of [DATE]¹ (the "Effective Date").

ARTICLE II
DEFINITIONS

2.1 *Certain Defined Terms.* Capitalized terms not defined elsewhere in the Plan shall have the following meanings (whether used in the singular or plural):

"Account" has the meaning ascribed thereto in Section 8.2.

"Affiliate" of the Company means any corporation, partnership or other business association that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Company.

"Agreement" means a stock option agreement, stock appreciation rights agreement, restricted shares agreement, restricted stock units agreement, cash award agreement or an agreement evidencing more than one type of Award, specified in Section 10.5, as any such Agreement may be supplemented or amended from time to time.

¹ **Note to Draft:** "Effective Date" to be the same as the Redemption Date.

“Approved Transaction” means (i) the consummation of any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve (A) any consolidation or merger of the Company, or binding share exchange, pursuant to which shares of Common Stock of the Company would be changed or converted into or exchanged for cash, securities, or other property, other than any such transaction in which the common stockholders of the Company immediately prior to such transaction have the same proportionate ownership of the Common Stock of, and voting power with respect to, the surviving corporation immediately after such transaction, (B) any merger, consolidation or binding share exchange to which the Company is a party as a result of which the Persons who are common stockholders of the Company immediately prior thereto have less than a majority of the combined voting power of the outstanding capital stock of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange, or (C) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or (ii) any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve the adoption of any plan or proposal for the liquidation or dissolution of the Company.

“Award” means a grant of Options, SARs, Restricted Shares, Restricted Stock Units, Performance Awards, Cash Awards and/or cash amounts under the Plan.

“Board” means the Board of Directors of the Company.

“Board Change” means, during any period of two consecutive years, individuals who at the beginning of such period constituted the entire Board cease for any reason to constitute a majority thereof unless the election, or the nomination for election, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period.

“Cash Award” means an Award made pursuant to Section 9.1 of the Plan.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section.

“Committee” means the committee of the Board appointed pursuant to Section 3.1 to administer the Plan.

“Common Stock” means each or any (as the context may require) series of the Company’s common stock.

“Company” means Liberty Live Holdings, Inc., a Nevada corporation.

“Control Purchase” means any transaction (or series of related transactions) in which any person (as such term is defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), corporation or other entity (other than the Company, any Subsidiary of the Company or any employee benefit plan sponsored by the Company or any Subsidiary of the Company or any Exempt Person (as defined below)) shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the then outstanding securities of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company’s securities), other than in a transaction (or series of related transactions) approved by the Board. For purposes of this definition, “Exempt Person” means each of (a) John C. Malone and (b) each of the directors of the Company as of 5:00 p.m. New York City time on the Effective Date, and (c) the respective family members, estates and heirs of each of the Persons referred to in clauses (a) and (b) above and any trust or other investment vehicle for the primary benefit of any of such Persons or their respective family members or heirs. As used with respect to any Person, the term “family member” means the spouse, siblings and lineal descendants of such Person.

“Disability” means the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

“Dividend Equivalents” means, with respect to Restricted Stock Units, to the extent specified by the Committee only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) which are payable to stockholders of record during the Restriction Period on a like number and kind of shares of Common Stock.

“Domestic Relations Order” means a domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

“Equity Security” shall have the meaning ascribed to such term in Section 3(a)(11) of the Exchange Act, and an equity security of an issuer shall have the meaning ascribed thereto in Rule 16a-1 promulgated under the Exchange Act, or any successor Rule.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Exchange Act section shall include any successor section.

“Fair Market Value” of a share of any series of Common Stock on any day means (i) for Option and SAR exercise transactions effected on any third-party incentive award administration system provided by the Company, the current high bid price of a share of any series of Common Stock as reported on the consolidated transaction reporting system on the principal national securities exchange on which shares of such series of Common Stock are listed on such day or if such shares are not then listed on a national securities exchange, then as quoted by OTC Markets Group Inc., (ii) for the purpose of determining the tax withholding due upon the vesting or settlement of Restricted Shares or Restricted Stock Units and the related purpose of valuing shares withheld from such Awards to satisfy tax withholding obligations, the closing price for a share of such series of Common Stock on the trading day next preceding the day that such Award vests as reported on the consolidated transaction reporting system for the principal national securities exchange on which shares of such series of Common Stock are listed on such day or if such shares are not then listed on a national securities exchange, then as quoted by OTC Markets Group Inc., or (iii) for all other purposes under the Plan, the closing price of a share of such series of Common Stock on such day (or if such day is not a trading day, on the next preceding trading day) all as reported on the consolidated transaction reporting system for the principal national securities exchange on which shares of such series of Common Stock are listed on such day or if such shares are not then listed on a national securities exchange, then as quoted by OTC Markets Group Inc. If for any day the Fair Market Value of a share of the applicable series of Common Stock is not determinable by any of the foregoing means, or if there is insufficient trading volume in the applicable series of Common Stock on such trading day, then the Fair Market Value for such day shall be determined in good faith by the Committee on the basis of such quotations and other considerations as the Committee deems appropriate.

“Free Standing SAR” has the meaning ascribed thereto in Section 7.1.

“Holder” means a Person who has received an Award under the Plan.

“Nonemployee Director” means an individual who is a member of the Board and who is neither an officer nor an employee of the Company or any Subsidiary.

“Option” means a stock option granted under Article VI.

“Performance Award” means an Award which may be earned in whole or in part upon attainment of performance measures as the Committee may determine and which will be settled for cash, shares or other securities or a combination of the foregoing under Article IX.

“Person” means an individual, corporation, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Plan” means this Liberty Live Holdings, Inc. 2025 Omnibus Incentive Plan.

“Restricted Shares” means shares of any series of Common Stock awarded pursuant to Section 8.1.

“Restricted Stock Unit” means a unit evidencing the right to receive in specified circumstances one share of the specified series of Common Stock or, in the discretion of the Company, the equivalent value in cash, which right may be subject to a Restriction Period or forfeiture provisions.

“Restriction Period” means a period of time beginning on the date of each Award of Restricted Shares or Restricted Stock Units and ending on the Vesting Date with respect to such Award.

“Retained Distribution” has the meaning ascribed thereto in Section 8.3.

“SARs” means stock appreciation rights, awarded pursuant to Article VII, with respect to shares of any specified series of Common Stock.

“Section 409A” has the meaning ascribed thereto in Section 10.17.

“Subsidiary” of a Person means any present or future subsidiary (as defined in Section 424(f) of the Code) of such Person or any business entity in which such Person owns, directly or indirectly, 50% or more of the voting, capital or profits interests. An entity shall be deemed a subsidiary of a Person for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained.

“Tandem SARs” has the meaning ascribed thereto in Section 7.1.

“Vesting Date,” with respect to any Restricted Shares or Restricted Stock Units awarded hereunder, means the date on which such Restricted Shares or Restricted Stock Units cease to be subject to a risk of forfeiture, as designated in or determined in accordance with the Agreement with respect to such Award of Restricted Shares or Restricted Stock Units pursuant to Article VIII. If more than one Vesting Date is designated for an Award of Restricted Shares or Restricted Stock Units, reference in the Plan to a Vesting Date in respect of such Award shall be deemed to refer to each part of such Award and the Vesting Date for such part. The Vesting Date for a particular Award will be established by the Committee and, for the avoidance of doubt, may be contemporaneous with the date of grant.

ARTICLE III ADMINISTRATION

3.1 *Committee.* The Plan shall be administered by the Compensation Committee of the Board unless a different committee is appointed by the Board. The Committee shall be comprised of not less than two natural persons, of whom at least one shall be a member of the Board. The Board may from time to time appoint members of the Committee in substitution for or in addition to members previously appointed, may fill vacancies in the Committee and may remove members of the Committee. The Committee shall select one of its members as its chairman and shall hold its meetings at such times and places as it shall deem advisable. A majority of its members shall constitute a quorum and all determinations shall be made by a majority of such quorum. Any determination reduced to writing and signed by all of the members shall be as fully effective as if it had been made by a majority vote at a meeting duly called and held.

3.2 *Powers.* The Committee shall have full power and authority to grant to eligible Persons Options under Article VI of the Plan, SARs under Article VII of the Plan, Restricted Shares under Article VIII of the Plan, Restricted Stock Units under Article VIII of the Plan, Cash Awards under Article IX of the Plan and/or Performance Awards under Article IX of the Plan, to determine the terms and conditions (which need not be identical) of all Awards so granted, to interpret the provisions of the Plan and any Agreements relating to Awards granted under the Plan and to supervise the administration of the Plan. The Committee in making an Award may provide for the granting or issuance of additional, replacement or alternative Awards upon the occurrence of specified events, including the exercise of the original Award. The Committee shall have sole authority in the selection of Persons to whom Awards may be granted under the Plan and in the determination of the timing, pricing and amount of any such Award, subject only to the express provisions of the Plan. In making determinations hereunder, the Committee may take into account the nature of the services rendered by the respective employees, officers, independent contractors and Nonemployee Directors, their present and potential contributions to the success of the Company and its Subsidiaries, and such other factors as the Committee in its discretion deems relevant.

3.3 *Interpretation.* The Committee is authorized, subject to the provisions of the Plan, to establish, amend and rescind such rules and regulations as it deems necessary or advisable for the proper administration of the Plan and to take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each action and determination made or taken pursuant to the Plan by the Committee, including any interpretation or construction of the Plan, shall be final and conclusive for all purposes and upon all Persons. No member of the Committee shall be liable, to the fullest extent permitted by Nevada law, to the Company, or any of its stockholders or creditors, for any damages as a result of any act or failure to act.

3.4 *Awards to Nonemployee Directors.* The Board shall have the same powers as the Committee with respect to awards to Nonemployee Directors and may exercise such powers in lieu of action by the Committee.

ARTICLE IV SHARES SUBJECT TO THE PLAN

4.1 *Number of Shares.* Subject to the provisions of this Article IV, the maximum number of shares of Common Stock with respect to which Awards may be granted during the term of the Plan shall be 15,000,000 shares. Shares of Common Stock will be made available from the authorized but unissued shares of the Company or from shares reacquired by the Company, including shares purchased in the open market. The shares of Common Stock subject to (i) any Award granted under the Plan that shall expire, terminate or be cancelled or annulled for any reason without having been exercised (or considered to have been exercised as provided in Section 7.2), (ii) any Award of any SARs granted under the Plan the terms of which provide for settlement in cash, and (iii) any Award of Restricted Shares or Restricted Stock Units under the Plan that shall be forfeited prior to becoming vested (provided that the Holder received no benefits of ownership of such Restricted Shares or Restricted Stock Units other than voting rights and the accumulation of Retained Distributions and unpaid Dividend Equivalents that are likewise forfeited) shall again be available for purposes of the Plan. Notwithstanding the foregoing, the following shares of Common Stock may not again be made available for issuance as Awards under the Plan: (a) shares of Common Stock not issued or delivered as a result of the net settlement of an outstanding Option or SAR, (b) shares of Common Stock used to pay the purchase price or withholding taxes related to an outstanding Award, or (c) shares of Common Stock repurchased on the open market with the proceeds of an Option purchase price. No Nonemployee Director may be granted during any calendar year Awards having a value determined on the date of grant that would be in excess of \$1 million.

4.2 *Adjustments.*

(a) If the Company subdivides its outstanding shares of any series of Common Stock into a greater number of shares of such series of Common Stock (by stock dividend, stock split, reclassification, or otherwise) or combines its outstanding shares of any series of Common Stock into a smaller number of shares of such series of Common Stock (by reverse stock split, reclassification, or otherwise) or if the Committee determines that any stock dividend, extraordinary cash dividend, reclassification, recapitalization, reorganization, stock redemption, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase such series of Common Stock or other similar corporate event (including mergers or consolidations other than those which constitute Approved Transactions, adjustments with respect to which shall be governed by Section 10.1(b)) affects any series of Common Stock so that an adjustment is required to preserve the benefits or potential benefits intended to be made available under the Plan, then the Committee, in such manner as the Committee, in its sole discretion, deems equitable and appropriate, shall make such adjustments to any or all of (i) the number and kind of shares of stock which thereafter may be awarded, optioned or otherwise made subject to the benefits contemplated by the Plan, (ii) the number and kind of shares of stock subject to outstanding Awards, and (iii) the purchase or exercise price and the relevant appreciation base with respect to any of the foregoing, *provided, however*, that the number of shares subject to any Award shall always be a whole number. The Committee may, if deemed appropriate, provide for a cash payment to any Holder of an Award in connection with any adjustment made pursuant to this Section 4.2.

(b) Notwithstanding any provision of the Plan to the contrary, in the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Committee shall be authorized, in its discretion, (i) to provide, prior to the transaction, for the acceleration of the vesting and exercisability of, or lapse of restrictions with respect to, the Award and, if the transaction is a cash merger, provide for the termination of any portion of the Award that remains unexercised at the time of such transaction, or (ii) to cancel any such Awards and to deliver to the Holders cash in an amount that the Committee shall determine in its sole discretion is equal to the fair market value of such Awards on the date of such event, which in the case of Options or SARs shall be the excess of the Fair Market Value (as determined in sub-section (ii) of the definition of such term) of Common Stock on such date over the purchase price of the Options or the base price of the SARs, as applicable. For the avoidance of doubt, if the purchase price of the Options or base price of the SARs, as applicable, is greater than such Fair Market Value, the Options or SARs may be canceled for no consideration pursuant to this section.

(c) No adjustment or substitution pursuant to this Section 4.2 shall be made in a manner that results in noncompliance with the requirements of Section 409A, to the extent applicable.

ARTICLE V
ELIGIBILITY

5.1 *General.* The Persons who shall be eligible to participate in the Plan and to receive Awards under the Plan shall be such Persons who are employees (including officers) or independent contractors of the Company or its Subsidiaries, Nonemployee Directors, or employees (including officers), independent contractors, or directors of Liberty Media Corporation who, in each case, provide services to the Company or its Subsidiaries and who the Committee shall select. Awards may be made to employees, Nonemployee Directors or independent contractors who hold or have held Awards under the Plan or any similar or other awards under any other plan of the Company or any of its Affiliates.

ARTICLE VI
STOCK OPTIONS

6.1 *Grant of Options.* Subject to the limitations of the Plan, the Committee shall designate from time to time those eligible Persons to be granted Options, the time when each Option shall be granted to such eligible Persons, the series and number of shares of Common Stock subject to such Option, and, subject to Section 6.2, the purchase price of the shares of Common Stock subject to such Option.

6.2 *Option Price.* The price at which shares may be purchased upon exercise of an Option shall be fixed by the Committee and may be no less than the Fair Market Value of the shares of the applicable series of Common Stock subject to the Option as of the date the Option is granted.

6.3 *Term of Options.* Subject to the provisions of the Plan with respect to death, retirement and termination of employment or service, the term of each Option shall be for such period as the Committee shall determine as set forth in the applicable Agreement; provided that such term may not exceed ten years. However, if the term of an Option expires when trading in the Common Stock is prohibited by law or the Company's insider trading policy, then the term of such Option shall expire on the 30th day after the expiration of such prohibition.

6.4 *Exercise of Options.* An Option granted under the Plan shall become (and remain) exercisable during the term of the Option to the extent provided in the applicable Agreement and the Plan and, unless the Agreement otherwise provides, may be exercised to the extent exercisable, in whole or in part, at any time and from time to time during such term; *provided, however*, that subsequent to the grant of an Option, the Committee, at any time before complete termination of such Option, may accelerate the time or times at which such Option may be exercised in whole or in part (without reducing the term of such Option).

6.5 *Manner of Exercise.*

(a) *Form of Payment.* An Option shall be exercised by written notice to the Company upon such terms and conditions as the Agreement may provide and in accordance with such other procedures for the exercise of Options as the Committee may establish from time to time. The method or methods of payment of the purchase price for the shares to be purchased upon exercise of an Option and of any amounts required by Section 10.9 shall be determined by the Committee and may consist of (i) cash, (ii) check, (iii) promissory note (subject to applicable law), (iv) whole shares of any series of Common Stock, (v) the withholding of shares of the applicable series of Common Stock issuable upon such exercise of the Option, (vi) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the purchase price, or (vii) any combination of the foregoing methods of payment, or such other consideration and method of payment as may be permitted for the issuance of shares under the Nevada Business Corporation Act. The permitted method or methods of payment of the amounts payable upon exercise of an Option, if other than in cash, shall be set forth in the applicable Agreement and may be subject to such conditions as the Committee deems appropriate.

(b) *Value of Shares.* Unless otherwise determined by the Committee and provided in the applicable Agreement, shares of any series of Common Stock delivered in payment of all or any part of the amounts payable in connection with the exercise of an Option, and shares of any series of Common Stock withheld for such payment, shall be valued for such purpose at their Fair Market Value as of the exercise date.

(c) *Issuance of Shares.* The Company shall effect the transfer of the shares of Common Stock purchased under the Option as soon as practicable after the exercise thereof and payment in full of the purchase price therefor and of any amounts required by Section 10.9, and within a reasonable time thereafter, such transfer shall be evidenced on the books of the Company. Unless otherwise determined by the Committee and provided in the applicable Agreement, (i) no Holder or other Person exercising an Option shall have any of the rights of a stockholder of the Company with respect to shares of Common Stock subject to an Option granted under the Plan until due exercise and full payment has been made, and (ii) no adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such due exercise and full payment.

ARTICLE VII SARs

7.1 *Grant of SARs.* Subject to the limitations of the Plan, SARs may be granted by the Committee to such eligible Persons in such numbers, with respect to any specified series of Common Stock, and at such times during the term of the Plan as the Committee shall determine. A SAR may be granted to a Holder of an Option (hereinafter called a “related Option”) with respect to all or a portion of the shares of Common Stock subject to the related Option (a “Tandem SAR”) or may be granted separately to an eligible Person (a “Free Standing SAR”). Subject to the limitations of the Plan, SARs shall be exercisable in whole or in part upon notice to the Company upon such terms and conditions as are provided in the Agreement.

7.2 *Tandem SARs.* A Tandem SAR may be granted either concurrently with the grant of the related Option or at any time thereafter prior to the complete exercise, termination, expiration or cancellation of such related Option. Tandem SARs shall be exercisable only at the time and to the extent that the related Option is exercisable (and may be subject to such additional limitations on exercisability as the Agreement may provide) and in no event after the complete termination or full exercise of the related Option. Upon the exercise or termination of the related Option, the Tandem SARs with respect thereto shall be canceled automatically to the extent of the number of shares of Common Stock with respect to which the related Option was so exercised or terminated. Subject to the limitations of the Plan, upon the exercise of a Tandem SAR and unless otherwise determined by the Committee and provided in the applicable Agreement, (i) the Holder thereof shall be entitled to receive from the Company, for each share of the applicable series of Common Stock with respect to which the Tandem SAR is being exercised, consideration (in the form determined as provided in Section 7.4) equal in value to the excess of the Fair Market Value of a share of the applicable series of Common Stock with respect to which the Tandem SAR was granted on the date of exercise over the related Option purchase price per share, and (ii) the related Option with respect thereto shall be canceled automatically to the extent of the number of shares of Common Stock with respect to which the Tandem SAR was so exercised.

7.3 *Free Standing SARs.* Free Standing SARs shall be exercisable at the time, to the extent and upon the terms and conditions set forth in the applicable Agreement. The base price of a Free Standing SAR may be no less than the Fair Market Value of the applicable series of Common Stock with respect to which the Free Standing SAR was granted as of the date the Free Standing SAR is granted. Subject to the limitations of the Plan, upon the exercise of a Free Standing SAR and unless otherwise determined by the Committee and provided in the applicable Agreement, the Holder thereof shall be entitled to receive from the Company, for each share of the applicable series of Common Stock with respect to which the Free Standing SAR is being exercised, consideration (in the form determined as provided in Section 7.4) equal in value to the excess of the Fair Market Value of a share of the applicable series of Common Stock with respect to which the Free Standing SAR was granted on the date of exercise over the base price per share of such Free Standing SAR. The term of a Free Standing SAR may not exceed ten years. However, if the term of a Free Standing SAR expires when trading in the Common Stock is prohibited by law or the Company's insider trading policy, then the term of such Free Standing SAR shall expire on the 30th day after the expiration of such prohibition.

7.4 *Consideration.* The consideration to be received upon the exercise of a SAR by the Holder shall be paid in cash, shares of the applicable series of Common Stock with respect to which the SAR was granted (valued at Fair Market Value on the date of exercise of such SAR), a combination of cash and such shares of the applicable series of Common Stock or such other consideration, in each case, as provided in the Agreement. No fractional shares of Common Stock shall be issuable upon exercise of a SAR, and unless otherwise provided in the applicable Agreement, the Holder will receive cash in lieu of fractional shares. Unless the Committee shall otherwise determine, to the extent a Free Standing SAR is exercisable, it will be exercised automatically for cash on its expiration date.

7.5 *Limitations.* The applicable Agreement may provide for a limit on the amount payable to a Holder upon exercise of SARs at any time or in the aggregate, for a limit on the number of SARs that may be exercised by the Holder in whole or in part for cash during any specified period, for a limit on the time periods during which a Holder may exercise SARs, and for such other limits on the rights of the Holder and such other terms and conditions of the SAR, including a condition that the SAR may be exercised only in accordance with rules and regulations adopted from time to time, as the Committee may determine. Unless otherwise so provided in the applicable Agreement, any such limit relating to a Tandem SAR shall not restrict the exercisability of the related Option. Such rules and regulations may govern the right to exercise SARs granted prior to the adoption or amendment of such rules and regulations as well as SARs granted thereafter.

7.6 *Exercise.* For purposes of this Article VII, the date of exercise of a SAR shall mean the date on which the Company shall have received notice from the Holder of the SAR of the exercise of such SAR (unless otherwise determined by the Committee and provided in the applicable Agreement).

ARTICLE VIII

RESTRICTED SHARES AND RESTRICTED STOCK UNITS

8.1 *Grant of Restricted Shares.* Subject to the limitations of the Plan, the Committee shall designate those eligible Persons to be granted Awards of Restricted Shares, shall determine the time when each such Award shall be granted, and shall designate (or set forth the basis for determining) the Vesting Date or Vesting Dates for each Award of Restricted Shares, and may prescribe other restrictions, terms and conditions applicable to the vesting of such Restricted Shares in addition to those provided in the Plan. The Committee shall determine the price, if any, to be paid by the Holder for the Restricted Shares; *provided, however*, that the issuance of Restricted Shares shall be made for at least the minimum consideration necessary to permit such Restricted Shares to be deemed fully paid and nonassessable. All determinations made by the Committee pursuant to this Section 8.1 shall be specified in the Agreement.

8.2 *Issuance of Restricted Shares.* An Award of Restricted Shares shall be registered in a book entry account (the “Account”) in the name of the Holder to whom such Restricted Shares shall have been awarded. During the Restriction Period, the Account, any statement of ownership representing the Restricted Shares that may be issued during the Restriction Period and any securities constituting Retained Distributions shall bear a restrictive legend to the effect that ownership of the Restricted Shares (and such Retained Distributions), and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and the applicable Agreement.

8.3 *Restrictions with Respect to Restricted Shares.* During the Restriction Period, Restricted Shares shall constitute issued and outstanding shares of the applicable series of Common Stock for all corporate purposes. The Holder will have the right to vote such Restricted Shares, to receive and retain such dividends and distributions, as the Committee may designate, paid or distributed on such Restricted Shares, and to exercise all other rights, powers and privileges of a Holder of shares of the applicable series of Common Stock with respect to such Restricted Shares; except, that, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) the Holder will not be entitled to delivery of the Restricted Shares until the Restriction Period shall have expired and unless all other vesting requirements with respect thereto shall have been fulfilled or waived; (ii) the Company or its designee will retain custody of the Restricted Shares during the Restriction Period as provided in Section 8.2; (iii) other than such dividends and distributions as the Committee may designate, the Company or its designee will retain custody of all distributions (“Retained Distributions”) made or declared with respect to the Restricted Shares (and such Retained Distributions will be subject to the same restrictions, terms and vesting, and other conditions as are applicable to the Restricted Shares) until such time, if ever, as the Restricted Shares with respect to which such Retained Distributions shall have been made, paid or declared shall have become vested, and such Retained Distributions shall not bear interest or be segregated in a separate account; (iv) the Holder may not sell, assign, transfer, pledge, exchange, encumber or dispose of the Restricted Shares or any Retained Distributions or such Holder’s interest in any of them during the Restriction Period; and (v) a breach of any restrictions, terms or conditions provided in the Plan or established by the Committee with respect to any Restricted Shares or Retained Distributions will cause a forfeiture of such Restricted Shares and any Retained Distributions with respect thereto.

8.4 *Grant of Restricted Stock Units.* Subject to the limitations of the Plan, the Committee shall designate those eligible Persons to be granted Awards of Restricted Stock Units, the value of which is based, in whole or in part, on the Fair Market Value of the shares of any specified series of Common Stock. Subject to the provisions of the Plan, including any rules established pursuant to Section 8.5, Awards of Restricted Stock Units shall be subject to such terms, restrictions, conditions, vesting requirements and payment rules as the Committee may determine in its discretion, which need not be identical for each Award. Such Awards may provide for the payment of cash consideration by the Person to whom such Award is granted or provide that the Award, and any shares of Common Stock to be issued in connection therewith, if applicable, shall be delivered without the payment of cash consideration; provided, however, that the issuance of any shares of Common Stock in connection with an Award of Restricted Stock Units shall be for at least the minimum consideration necessary to permit such shares to be deemed fully paid and nonassessable. The determinations made by the Committee pursuant to this Section 8.4 shall be specified in the applicable Agreement.

8.5 *Restrictions with Respect to Restricted Stock Units.* Any Award of Restricted Stock Units, including any shares of Common Stock which are part of an Award of Restricted Stock Units, may not be assigned, sold, transferred, pledged or otherwise encumbered prior to the date on which the shares are issued or, if later, the date provided by the Committee at the time of the Award. A breach of any restrictions, terms or conditions provided in the Plan or established by the Committee with respect to any Award of Restricted Stock Units will cause a forfeiture of such Restricted Stock Units and any Dividend Equivalents with respect thereto.

8.6 *Issuance of Restricted Stock Units.* Restricted Stock Units shall be issued at the beginning of the Restriction Period, shall not constitute issued and outstanding shares of the applicable series of Common Stock, and the Holder shall not have any of the rights of a stockholder with respect to the shares of Common Stock covered by such an Award of Restricted Stock Units, in each case until such shares shall have been issued to the Holder at the end of the Restriction Period. If and to the extent that shares of Common Stock are to be issued at the end of the Restriction Period, the Holder shall be entitled to receive Dividend Equivalents with respect to the shares of Common Stock covered thereby either (i) during the Restriction Period or (ii) in accordance with the rules applicable to Retained Distributions, as the Committee may specify in the Agreement.

8.7 *Cash Payments.* In connection with any Award of Restricted Shares or Restricted Stock Units, an Agreement may provide for the payment of a cash amount to the Holder of such Awards at any time after such Awards shall have become vested. Such cash amounts shall be payable in accordance with such additional restrictions, terms and conditions as shall be prescribed by the Committee in the Agreement and shall be in addition to any other salary, incentive, bonus or other compensation payments which such Holder shall be otherwise entitled or eligible to receive from the Company.

8.8 *Completion of Restriction Period.* On the Vesting Date with respect to each Award of Restricted Shares or Restricted Stock Units and the satisfaction of any other applicable restrictions, terms, and conditions, (i) all or the applicable portion of such Restricted Shares or Restricted Stock Units shall become vested, (ii) any Retained Distributions with respect to such Restricted Shares and any unpaid Dividend Equivalents with respect to such Restricted Stock Units shall become vested to the extent that the Awards related thereto shall have become vested, and (iii) any cash amount to be received by the Holder with respect to such Restricted Shares or Restricted Stock Units shall become payable, all in accordance with the terms of the applicable Agreement. Any such Restricted Shares, Restricted Stock Units, Retained Distributions, and any unpaid Dividend Equivalents that shall not become vested shall be forfeited to the Company, and the Holder shall not thereafter have any rights (including dividend and voting rights) with respect to such Restricted Shares, Restricted Stock Units, Retained Distributions, and any unpaid Dividend Equivalents that shall have been so forfeited. The Committee may, in its discretion, provide that the delivery of any Restricted Shares, Restricted Stock Units, Retained Distributions, and unpaid Dividend Equivalents that shall have become vested, and payment of any related cash amounts that shall have become payable under this Article VIII, shall be deferred until such date or dates as the recipient may elect. Any election of a recipient pursuant to the preceding sentence shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A.

ARTICLE IX

Cash Awards and Performance Awards

9.1 *Cash Awards.* In addition to granting Options, SARs, Restricted Shares and Restricted Stock Units, the Committee shall, subject to the limitations of the Plan, have authority to grant to eligible Persons Cash Awards. Each Cash Award shall be subject to such terms and conditions, restrictions and contingencies, if any, as the Committee shall determine. The determinations made by the Committee pursuant to this Section 9.1 shall be specified in the applicable Agreement.

9.2 *Designation as a Performance Award.* The Committee shall have the right to designate any Award of Options, SARs, Restricted Shares, Restricted Stock Units or Cash Awards as a Performance Award.

9.3 *Performance Measures.* The Committee may establish performance measures for purposes of grants of Performance Awards. Subject to the terms of this Plan, each of these measures shall be defined by the Committee on a consolidated, group or division basis, on an absolute or relative basis or in comparison to one or more peer group companies or indices. The amount of cash or shares payable or vested pursuant to Performance Awards may be adjusted upward or downward, either on a formula or discretionary basis or any combination, as the Committee determines. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Performance Awards made pursuant to the Plan shall be determined by the Committee.

ARTICLE X
GENERAL PROVISIONS

10.1 *Acceleration of Awards.*

(a) *Death or Disability.* If a Holder's employment or service shall terminate by reason of death or Disability, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (i) in the case of an Option or SAR, each outstanding Option or SAR granted under the Plan shall immediately become exercisable in full in respect of the aggregate number of shares covered thereby; (ii) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested and any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement; and (iii) in the case of Restricted Stock Units, the Restriction Period applicable to each such Award of Restricted Stock Units shall be deemed to have expired and all such Restricted Stock Units and any unpaid Dividend Equivalents shall become vested and any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement.

(b) *Approved Transactions; Board Change; Control Purchase.* In the event of any Approved Transaction, Board Change or Control Purchase, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (i) in the case of an Option or SAR, each such outstanding Option or SAR granted under the Plan shall become exercisable in full in respect of the aggregate number of shares covered thereby; (ii) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested and any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement; and (iii) in the case of Restricted Stock Units, the Restriction Period applicable to each such Award of Restricted Stock Units shall be deemed to have expired and all such Restricted Stock Units and any unpaid Dividend Equivalents shall become vested and any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement, in each case effective upon the Board Change or Control Purchase or immediately prior to the Approved Transaction. The effect, if any, on a Cash Award of an Approved Transaction, Board Change or Control Purchase shall be prescribed in the applicable Agreement. Notwithstanding the foregoing, unless otherwise provided in the applicable Agreement, the Committee may, in its discretion, determine that any or all outstanding Awards of any or all types granted pursuant to the Plan will not vest or become exercisable on an accelerated basis in connection with an Approved Transaction if effective provision has been made for the taking of such action which, in the opinion of the Committee, is equitable and appropriate to substitute a new Award for such Award or to assume such Award and to make such new or assumed Award, as nearly as may be practicable, equivalent to the old Award (before giving effect to any acceleration of the vesting or exercisability thereof), taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the applicable series of Common Stock may be changed, converted or exchanged in connection with the Approved Transaction.

10.2 Termination of Employment or Service.

(a) *General.* If a Holder's employment or service shall terminate prior to an Option or SAR becoming exercisable or being exercised (or deemed exercised, as provided in Section 7.2) in full, or during the Restriction Period with respect to any Restricted Shares or any Restricted Stock Units, then such Option or SAR shall thereafter become or be exercisable, and the Holder's rights to any unvested Restricted Shares, Retained Distributions and related cash amounts and any unvested Restricted Stock Units, unpaid Dividend Equivalents and related cash amounts shall thereafter vest, in each case solely to the extent provided in the applicable Agreement; *provided, however,* that, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) no Option or SAR may be exercised after the scheduled expiration date thereof; (ii) if the Holder's employment or service terminates by reason of death or Disability, the Option or SAR shall remain exercisable for a period of at least one year following such termination (but not later than the scheduled expiration of such Option or SAR); and (iii) any termination of the Holder's employment or service for cause will be treated in accordance with the provisions of Section 10.2(b). The effect on a Cash Award of the termination of a Holder's employment or service for any reason, other than for cause, shall be prescribed in the applicable Agreement. For the avoidance of doubt, in the discretion of the Committee, an Award may provide that a Holder's service shall be deemed to have continued for purposes of the Award while a Holder provides services to the Company, any Subsidiary, or any former affiliate of the Company or any Subsidiary.

(b) *Termination for Cause.* If a Holder's employment or service with the Company or a Subsidiary of the Company shall be terminated by the Company or such Subsidiary for "cause" during the Restriction Period with respect to any Restricted Shares or Restricted Stock Units or prior to any Option or SAR becoming exercisable or being exercised in full or prior to the payment in full of any Cash Award (for these purposes, "cause" shall have the meaning ascribed thereto in any employment or consulting agreement to which such Holder is a party or, in the absence thereof, shall include insubordination, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform such Holder's duties and responsibilities for any reason other than illness or incapacity; *provided, however,* that if such termination occurs within 12 months after an Approved Transaction or Control Purchase or Board Change, termination for "cause" shall mean only a felony conviction for fraud, misappropriation, or embezzlement), then, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) all Options and SARs and all unpaid Cash Awards held by such Holder shall immediately terminate, and (ii) such Holder's rights to all Restricted Shares, Restricted Stock Units, Retained Distributions, any unpaid Dividend Equivalents and any related cash amounts shall be forfeited immediately.

(c) *Miscellaneous.* The Committee may determine whether any given leave of absence constitutes a termination of employment or service; *provided, however,* that for purposes of the Plan, (i) a leave of absence, duly authorized in writing by the Company for military service or sickness, or for any other purpose approved by the Company if the period of such leave does not exceed 90 days, and (ii) a leave of absence in excess of 90 days, duly authorized in writing by the Company provided the employee's right to reemployment is guaranteed either by statute or contract, shall not be deemed a termination of employment. Unless otherwise determined by the Committee and provided in the applicable Agreement, Awards made under the Plan shall not be affected by any change of employment or service so long as the Holder continues to be a Nonemployee Director or an employee or independent contractor of the Company or its Subsidiaries or, in the case of an employee, independent contractor, or Nonemployee Director of Liberty Media Corporation, continues to provide services to the Company or its Subsidiaries.

10.3 *Right of Company to Terminate Employment or Service.* Nothing contained in the Plan or in any Award, and no action of the Company or the Committee with respect thereto, shall confer or be construed to confer on any Holder any right to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any Subsidiary of the Company to terminate the employment or service of the Holder at any time, with or without cause, subject, however, to the provisions of any employment or consulting agreement between the Holder and the Company or any Subsidiary of the Company, or in the case of a director, to the charter and bylaws, as the same may be in effect from time to time.

10.4 *Nonalienation of Benefits.* Except as set forth herein or in the Articles of Incorporation of the Company, as they may be amended from time to time, no right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, garnishment, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, garnish, encumber or charge the same shall be void. No right or benefit hereunder shall in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Person entitled to such benefits.

10.5 *Written Agreement.* Each Award under the Plan shall be evidenced by a written agreement, in such form as the Committee shall approve from time to time in its discretion, specifying the terms and provisions of such Award which may not be inconsistent with the provisions of the Plan; *provided, however,* that if more than one type of Award is made to the same Holder, such Awards may be evidenced by a single Agreement with such Holder. Each grantee of an Option, SAR, Restricted Shares, Restricted Stock Units or Performance Award (including a Cash Award) shall be notified promptly of such grant, and a written Agreement shall be promptly delivered by the Company. Any such written Agreement may contain (but shall not be required to contain) such provisions as the Committee deems appropriate to insure that the penalty provisions of Section 4999 of the Code will not apply to any stock or cash received by the Holder from the Company. Any such Agreement may be supplemented or amended from time to time as approved by the Committee as contemplated by Section 10.7(b).

10.6 *Nontransferability.* Unless otherwise determined by the Committee and expressly provided for in an Agreement or in the Articles of Incorporation of the Company, as they may be amended from time to time, Awards are not transferable (either voluntarily or involuntarily), before or after a Holder's death, except as follows: (a) during the Holder's lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or any applicable Agreement, and in a form acceptable to the Committee; or (b) after the Holder's death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Awards are transferred in accordance with the provisions of the preceding sentence shall take such Awards subject to all of the terms and conditions of the Plan, any applicable Agreement and in the Articles of Incorporation of the Company, as they may be amended from time to time.

10.7 *Termination and Amendment.*

(a) *General.* Unless the Plan shall theretofore have been terminated as hereinafter provided, no Awards may be made under the Plan on or after the fifth anniversary of the Effective Date. The Plan may be terminated at any time prior to such date and may, from time to time, be suspended or discontinued or modified or amended if such action is deemed advisable by the Committee.

(b) *Modification.* No termination, modification or amendment of the Plan may, without the consent of the Person to whom any Award shall theretofore have been granted, adversely affect the rights of such Person with respect to such Award. No modification, extension, renewal or other change in any Award granted under the Plan shall be made after the grant of such Award, unless the same is consistent with the provisions of the Plan. With the consent of the Holder and subject to the terms and conditions of the Plan (including Section 10.7(a)), the Committee may amend outstanding Agreements with any Holder, including any amendment which would (i) accelerate the time or times at which the Award may be exercised and/or (ii) extend the scheduled expiration date of the Award. Without limiting the generality of the foregoing, the Committee may, but solely with the Holder's consent unless otherwise provided in the Agreement, agree to cancel any Award under the Plan and grant a new Award in substitution therefor, provided that the Award so substituted shall satisfy all of the requirements of the Plan as of the date such new Award is made. Nothing contained in the foregoing provisions of this Section 10.7(b) shall be construed to prevent the Committee from providing in any Agreement that the rights of the Holder with respect to the Award evidenced thereby shall be subject to such rules and regulations as the Committee may, subject to the express provisions of the Plan, adopt from time to time or impair the enforceability of any such provision.

10.8 *Government and Other Regulations.* The obligation of the Company with respect to Awards shall be subject to the Articles of Incorporation of the Company, all applicable laws, rules and regulations and such approvals by any governmental agencies as may be required, including the effectiveness of any registration statement required under the Securities Act of 1933, and the rules and regulations of any securities exchange or association on which the Common Stock may be listed or quoted. For so long as any series of Common Stock are registered under the Exchange Act, the Company shall use its reasonable efforts to comply with any legal requirements (i) to maintain a registration statement in effect under the Securities Act of 1933 with respect to all shares of the applicable series of Common Stock that may be issuable, from time to time, to Holders under the Plan and (ii) to file in a timely manner all reports required to be filed by it under the Exchange Act.

10.9 *Withholding.* The Company's obligation to deliver shares of Common Stock or pay cash in respect of any Award under the Plan shall be subject to applicable federal, state and local tax withholding requirements. Federal, state and local withholding tax due at the time of an Award, upon the exercise of any Option or SAR or upon the vesting of, or expiration of restrictions with respect to, Restricted Shares or Restricted Stock Units or the attainment of performance measures applicable to a Performance Award, as appropriate, may, in the discretion of the Committee, be paid in shares of Common Stock already owned by the Holder or through the withholding of shares otherwise issuable to such Holder, upon such terms and conditions (including the conditions referenced in Section 6.5) as the Committee shall determine. For the avoidance of doubt, the Committee may, in its discretion, allow for tax withholding in respect of any Award up to the maximum withholding rate applicable to the Holder. If the Holder shall fail to pay, or make arrangements satisfactory to the Committee for the payment to the Company of, all such federal, state and local taxes required to be withheld by the Company, then the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to such Holder an amount equal to any federal, state or local taxes of any kind required to be withheld by the Company with respect to such Award.

10.10 *Nonexclusivity of the Plan.* The adoption of the Plan by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including the granting of stock options and the awarding of stock and cash otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

10.11 *Exclusion from Other Plans.* By acceptance of an Award, unless otherwise provided in the applicable Agreement, each Holder shall be deemed to have agreed that such Award is special incentive compensation that will not be taken into account, in any manner, as salary, compensation or bonus in determining the amount of any payment under any pension, retirement or other benefit plan, program or policy of the Company or any Subsidiary of the Company. In addition, each beneficiary of a deceased Holder shall be deemed to have agreed that such Award will not affect the amount of any life insurance coverage, if any, provided by the Company on the life of the Holder which is payable to such beneficiary under any life insurance plan of the Company or any Subsidiary of the Company.

10.12 *Unfunded Plan.* Neither the Company nor any Subsidiary of the Company shall be required to segregate any cash or any shares of Common Stock which may at any time be represented by Awards, and the Plan shall constitute an "unfunded" plan of the Company. Except as provided in Article VIII with respect to Awards of Restricted Shares and except as expressly set forth in an Agreement, no Holder shall have voting or other rights with respect to the shares of Common Stock covered by an Award prior to the delivery of such shares. Neither the Company nor any Subsidiary of the Company shall, by any provisions of the Plan, be deemed to be a trustee of any shares of Common Stock or any other property, and the liabilities of the Company and any Subsidiary of the Company to any Holder pursuant to the Plan shall be those of a debtor pursuant to such contract obligations as are created by or pursuant to the Plan, and the rights of any Holder, former service provider or beneficiary under the Plan shall be limited to those of a general creditor of the Company or the applicable Subsidiary of the Company, as the case may be. In its sole discretion, the Board may authorize the creation of trusts or other arrangements to meet the obligations of the Company under the Plan, *provided, however*, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

10.13 *Governing Law.* The Plan shall be governed by, and construed in accordance with, the laws of the State of Nevada.

10.14 *Accounts.* The delivery of any shares of Common Stock and the payment of any amount in respect of an Award shall be for the account of the Company or the applicable Subsidiary of the Company, as the case may be, and any such delivery or payment shall not be made until the recipient shall have paid or made satisfactory arrangements for the payment of any applicable withholding taxes as provided in Section 10.9.

10.15 *Legends.* Any statement of ownership evidencing shares of Common Stock subject to an Award shall bear such legends as the Committee deems necessary or appropriate to reflect or refer to any terms, conditions or restrictions of the Award applicable to such shares, including any to the effect that the shares represented thereby may not be disposed of unless the Company has received an opinion of counsel, acceptable to the Company, that such disposition will not violate any federal or state securities laws.

10.16 *Company's Rights.* The grant of Awards pursuant to the Plan shall not affect in any way the right or power of the Company to make reclassifications, reorganizations or other changes of or to its capital or business structure or to merge, consolidate, liquidate, sell or otherwise dispose of all or any part of its business or assets.

10.17 *Section 409A.* The Plan and the Awards made hereunder are intended to be (i) "stock rights" exempt from Section 409A of the Code ("Section 409A") pursuant to Treasury Regulations § 1.409A-1(b)(5), (ii) "short-term deferrals" exempt from Section 409A or (iii) payments which are deferred compensation and paid in compliance with Section 409A, and the Plan and each Agreement shall be interpreted and administered accordingly. Any adjustments of Awards intended to be "stock rights" exempt from Section 409A pursuant to Treasury Regulations § 1.409A-1(b)(5) shall be conducted in a manner so as not to constitute a grant of a new stock right or a change in the time and form of payment pursuant to Treasury Regulations § 1.409A-1(b)(5)(v). In the event an Award is not exempt from Section 409A, (x) payment pursuant to the relevant Agreement shall be made only on a permissible payment event or at a specified time in compliance with Section 409A, (y) no accelerated payment shall be made pursuant to Section 10.1(b) unless the Board Change, Approved Transaction or Control Purchase constitutes a "change in control event" under Treasury Regulations § 1.409A-3(i)(5) or otherwise constitutes a permissible payment event under Section 409A and (z) no amendment or modification of such Award may be made except in compliance with the anti-deferral and anti-acceleration provisions of Section 409A. No deferrals of compensation otherwise payable under the Plan or any Award shall be allowed, whether at the discretion of the Company or the Holder, except in a manner consistent with the requirements of Section 409A. If a Holder is identified by the Company as a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) on the date on which such Holder has a "separation from service" (other than due to death) within the meaning of Treasury Regulation § 1.409A-1(h), any Award payable or settled on account of a separation from service that is deferred compensation subject to Code Section 409A shall be paid or settled on the earliest of (1) the first business day following the expiration of six months from the Holder's separation from service, (2) the date of the Holder's death, or (3) such earlier date as complies with the requirements of Code Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Plan or any Award shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. Unless otherwise provided in a separate agreement with the Holder, if any Award fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on any Holder under Section 409A, and the Holder shall have no recourse against the Company or any of its Affiliates for payment of any such tax, penalty or interest imposed by Section 409A.

10.18 *Administrative Blackouts.* In addition to its other powers hereunder, the Committee has the authority to suspend (i) the exercise of Options or SARs and (ii) any other transactions under the Plan as it deems necessary or appropriate for administrative reasons.

10.19 *Clawback Policy.* Notwithstanding any other provisions in this Plan, any Award shall be subject to recovery or clawback by the Company under any clawback policy adopted by the Company, and as may be required by any applicable law, government regulation or stock exchange listing requirement.

10.20 *Stock Ownership Guidelines.* Any Award shall be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

10.21 *Non-Uniform Treatment.* The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements, as to the persons to receive Awards under the Plan, and the terms and provisions of Awards under the Plan.

LIBERTY LIVE HOLDINGS, INC.

TRANSITIONAL STOCK ADJUSTMENT PLAN

ARTICLE I

PURPOSE AND AMENDMENT OF PLAN

1.1 *Purpose.* The purpose of the Plan is to provide for the supplemental grant of stock options to purchase the common stock of Liberty Live Holdings, Inc., a Nevada corporation (together with any successor thereto, the “Company”), and restricted shares and restricted stock units of the Company’s common stock to holders of certain outstanding options, restricted shares and restricted stock units issued under certain stock-based plans administered by Liberty Media Corporation, a Delaware corporation (“LMC”), in connection with adjustments made to outstanding options, restricted shares and restricted stock units of LMC Liberty Live Common Stock (as defined below) as a result of the split-off of the Company from LMC.

ARTICLE II

DEFINITIONS

2.1 *Certain Defined Terms.* For purposes of the Plan, the following terms shall have the meanings below stated.

“Approved Transaction” means (i) the consummation of any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve (A) any consolidation or merger of the Company, or binding share exchange, pursuant to which shares of Common Stock of the Company would be changed or converted into or exchanged for cash, securities, or other property, other than any such transaction in which the common stockholders of the Company immediately prior to such transaction have the same proportionate ownership of the common stock of, and voting power with respect to, the surviving corporation immediately after such transaction, (B) any merger, consolidation or binding share exchange to which the Company is a party as a result of which the Persons who are common stockholders of the Company immediately prior thereto have less than a majority of the combined voting power of the outstanding capital stock of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange, or (C) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or (ii) any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve the adoption of any plan or proposal for the liquidation or dissolution of the Company.

“Awards” means collectively the Restricted Stock Awards, Restricted Stock Units and Options.

“Board” means the Board of Directors of the Company.

“Board Change” means, during any period of two consecutive years, individuals who at the beginning of such period constituted the entire Board cease for any reason to constitute a majority thereof unless the election, or the nomination for election, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section.

“Committee” means the committee of the Board appointed to administer this Plan pursuant to Article VII.

“Common Stock” means each or any (as the context may require) series of the Company’s common stock.

“Control Purchase” means any transaction (or series of related transactions) in which any person (as such term is defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), corporation or other entity (other than the Company, any Subsidiary of the Company or any employee benefit plan sponsored by the Company or any Subsidiary of the Company or any Exempt Person (as defined below)) shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the then outstanding securities of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company’s securities), other than in a transaction (or series of related transactions) approved by the Board. For purposes of this definition, “Exempt Person” means each of (a) John C. Malone, (b) each of the directors of the Company as of the Redemption Date, and (c) the respective family members, estates and heirs of each of the Persons referred to in clauses (a) and (b) above and any trust or other investment vehicle for the primary benefit of any of such Persons or their respective family members or heirs. As used with respect to any Person, the term “family member” means the spouse, siblings and lineal descendants of such Person.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Exchange Act section shall include any successor section.

“Fair Market Value” of a share of any series of Common Stock on any day means (i) for Option exercise transactions effected on any third-party incentive award administration system provided by the Company, the current high bid price of a share of any series of Common Stock as reported on the consolidated transaction reporting system on the principal national securities exchange on which shares of such series of Common Stock are listed on such day or if such shares are not then listed on a national securities exchange, then as quoted by OTC Markets Group Inc., (ii) for the purpose of determining the tax withholding due upon the vesting or settlement of Restricted Stock Awards or Restricted Stock Units and the related purpose of valuing shares withheld from such Awards to satisfy tax withholding obligations, the closing price for a share of such series of Common Stock on the trading day next preceding the day that such Award vests as reported on the consolidated transaction reporting system for the principal national securities exchange on which shares of such series of Common Stock are listed on such day or if such shares are not then listed on a national securities exchange, then as quoted by OTC Markets Group Inc., or (iii) for all other purposes under the Plan, the closing price of a share of such series of Common Stock on such day (or, if such day is not a trading day, on the next preceding trading day) all as reported on the consolidated transaction reporting system for the principal national securities exchange on which shares of such series of Common Stock are listed on such day or if such shares are not then listed on a national securities exchange, then as quoted by OTC Markets Group Inc. If for any day the Fair Market Value of a share of the applicable series of Common Stock is not determinable by any of the foregoing means, or if there is insufficient trading volume in the applicable series of Common Stock on such trading day, then the Fair Market Value for such day shall be determined in good faith by the Committee on the basis of such quotations and other considerations as the Committee deems appropriate.

“Incentive Plan” means the Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015), as amended, the Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended, and the Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended, and any other stock option or incentive plan adopted or assumed by LMC pursuant to which any Participant holds an outstanding LMC Liberty Live Award as of the Redemption Date. Depending on the context, “Incentive Plan” shall mean all of such plans or a particular one of such plans.

“LMC Liberty Live Award” means (1) an unexercised and unexpired option to purchase LMC Liberty Live Common Stock, (2) an unvested award of restricted shares of LMC Liberty Live Common Stock or (3) an unvested award of restricted stock units of LMC Liberty Live Common Stock.

“LMC Liberty Live Common Stock” means shares of each or any (as the context may require) series of LMC’s Liberty Live common stock, par value \$.01 per share.

“LMC Liberty Live Corporate Holder” means an individual who, as of the Redemption Date, is or formerly was (1) an employee or consultant of LMC or a Qualifying Subsidiary or (2) a member of the board of directors of LMC or a Qualifying Subsidiary. The Committee may, in its discretion, determine that (i) an individual who does not meet any of the foregoing criteria should be classified as an LMC Liberty Live Corporate Holder or (ii) an individual who otherwise would qualify as an LMC Liberty Live Corporate Holder should not be classified as such.

“Option” means an option to purchase Common Stock, granted by the Company to a Participant pursuant to Section 6.1 of the Plan.

“Participant” means a person who is an LMC Liberty Live Corporate Holder and who, as of the Redemption Date, holds an outstanding LMC Liberty Live Award.

“Person” means an individual, corporation, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Plan” means this Liberty Live Holdings, Inc. Transitional Stock Adjustment Plan, as set forth herein and as from time to time amended.

“Qualifying Subsidiary” means a former direct or indirect subsidiary of LMC, any successor of any such former subsidiary, and the parent company (directly or indirectly) of any such former subsidiary or successor, including without limitation the Company.

“Redemption Date” means 5:00 p.m. New York City time, on [DATE].

“Restricted Stock Award” means an award of restricted shares of Common Stock, granted by the Company to a Participant pursuant to Section 5.1.

“Restricted Stock Units” means an award of restricted stock units of Common Stock, granted by the Company to a Participant pursuant to Section 5.2.

“Securities Act” means the Securities Act of 1933, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Securities Act section shall include any successor section.

“Subsidiary” of a Person means any present or future subsidiary (as defined in Section 424(f) of the Code) of such Person or any business entity in which such Person owns, directly or indirectly, 50% or more of the voting, capital or profits interests. An entity shall be deemed a subsidiary of a Person for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained.

ARTICLE III

RESERVATION OF SHARES

The aggregate number of shares of Common Stock which may be issued under this Plan shall not exceed [●] shares, subject to adjustment as hereinafter provided. The shares of Common Stock which may be granted pursuant to Awards will consist of either authorized but unissued shares of Common Stock or shares of Common Stock which have been issued and reacquired by the Company, including shares purchased in the open market. The total number of shares authorized under this Plan shall be subject to increase or decrease in order to give effect to the adjustment provision of Section 9.3 and to give effect to any amendment adopted as provided in Section 8.1.

ARTICLE IV

PARTICIPATION IN PLAN

4.1 *Eligibility to Receive Awards.* Awards under this Plan may be granted only to persons who are Participants.

4.2 *Participation Not Guarantee of Employment.* Nothing in this Plan or in the instrument evidencing the grant of an Award shall in any manner be construed to limit in any way the right of the Company, LMC or any of their respective Subsidiaries to terminate the employment of a Participant at any time, without regard to the effect of such termination on any rights such Participant would otherwise have under the Plan or any Incentive Plan, or give any right to such a Participant to remain employed by the Company, LMC or any of their respective Subsidiaries in any particular position or at any particular rate of compensation.

ARTICLE V

STOCK AWARDS

5.1 *Grant of Restricted Stock Awards.*

(a) *Grant.* Restricted Stock Award(s) shall be granted to each Participant who, as of the Redemption Date, holds an outstanding LMC Liberty Live Award(s) consisting of unvested restricted shares of LMC Liberty Live Common Stock.

(b) *Award of Shares.* Each Restricted Stock Award shall be for the number and series of shares of Common Stock determined by the Committee. Each Restricted Stock Award and the restricted shares of Common Stock issued thereunder shall continue to be subject to all the terms and conditions of the applicable Incentive Plan and associated instrument under which the corresponding award of restricted shares of LMC Liberty Live Common Stock was made and any such terms, conditions and restrictions as may be determined to be appropriate by the Committee.

(c) *Lapse of Restrictions.* The restrictions on each Restricted Stock Award shall lapse in accordance with the terms and conditions of the applicable Incentive Plan and associated instrument under which the corresponding award of restricted shares of LMC Liberty Live Common Stock was made; provided, however, that a Participant's employment or service, at the request of or with the consent of LMC, with the Company, LMC, a Qualifying Subsidiary or any of their respective Subsidiaries shall be deemed to be employment or service with the Company and LMC for all purposes under a Restricted Stock Award.

(d) *Award Documentation.* Restricted Stock Awards shall be evidenced in such form as the Committee shall approve and contain such terms and conditions as shall be contained therein or incorporated by way of reference to the Incentive Plan or any associated instrument governing the corresponding award of restricted shares of LMC Liberty Live Common Stock, which need not be the same for all Restricted Stock Awards.

(e) *Rights with Respect to Shares.* No Participant who is granted a Restricted Stock Award shall have any rights as a stockholder by virtue of such grant until shares are actually issued or delivered to the Participant.

5.2 *Grant of Restricted Stock Units.*

(a) *Grant.* Restricted Stock Units shall be granted to each Participant who, as of the Redemption Date, holds an outstanding LMC Liberty Live Award(s) consisting of unvested restricted stock units of LMC Liberty Live Common Stock.

(b) *Award of Shares.* Each award of Restricted Stock Units shall be for the number and series of shares of Common Stock determined by the Committee. The Restricted Stock Units and the restricted shares of Common Stock issued thereunder shall continue to be subject to all the terms and conditions of the applicable Incentive Plan and associated instrument under which the corresponding restricted stock units of LMC Liberty Live Common Stock was made and any such terms, conditions and restrictions as may be determined to be appropriate by the Committee.

(c) *Completion of Restriction Period.* The Restricted Stock Units shall vest and become payable in accordance with the terms and conditions of the applicable Incentive Plan and associated instrument under which the corresponding award of restricted stock units of LMC Liberty Live Common Stock was made; provided, however, that a Participant's employment or service, at the request of or with the consent of LMC, with the Company, LMC, a Qualifying Subsidiary or any of their respective Subsidiaries shall be deemed to be employment or service with the Company and LMC for all purposes under an Award of Restricted Stock Units.

(d) *Award Documentation.* Restricted Stock Units shall be evidenced in such form as the Committee shall approve and contain such terms and conditions as shall be contained therein or incorporated by way of reference to the Incentive Plan or any associated instrument governing the corresponding award of restricted shares of LMC Liberty Live Common Stock, which need not be the same for all Restricted Stock Units.

(e) *Issuance of Restricted Stock Units.* Restricted Stock Units shall not constitute issued and outstanding shares of the applicable series of Common Stock, and the Participant shall not have any of the rights of a stockholder with respect to the shares of Common Stock covered by such an Award of Restricted Stock Units, in each case until such shares shall have vested and been issued to the Participant.

ARTICLE VI

OPTIONS

6.1 *Grant of Options.*

(a) *Grant.* Option(s) shall be granted to each Participant who, as of the Redemption Date, holds an outstanding LMC Liberty Live Award(s) consisting of an option to purchase shares of LMC Liberty Live Common Stock. Except as otherwise provided in this Plan, each Option shall continue to be subject to all the terms and conditions of the applicable Incentive Plan and associated instrument under which the corresponding option to purchase LMC Liberty Live Common Stock was made and any such terms, conditions and restrictions as may be determined to be appropriate by the Committee.

(b) *Option Shares.* Each Option shall be for the number and series of shares of Common Stock determined by the Committee.

(c) *Option Price.* The purchase price per share of Common Stock under each Option shall be determined by the Committee. The Option price shall be subject to adjustment in accordance with the provisions of Section 9.3 hereof.

(d) *Option Documentation.* Options shall be evidenced in such form as the Committee shall approve and contain such terms and conditions as shall be contained therein or incorporated by way of reference to the Incentive Plan or any associated instrument governing the corresponding option to purchase LMC Liberty Live Common Stock which need not be the same for all Options.

6.2 *Exercise and/or Termination of Options.*

(a) *Terms of Option.* Options granted under this Plan may be exercised at the same time and in the same manner as the corresponding option to purchase LMC Liberty Live Common Stock. Options granted under this Plan shall expire at the same time and in the same manner as the corresponding option to purchase LMC Liberty Live Common Stock, as provided in the applicable Incentive Plan and any associated instrument governing such option to purchase LMC Liberty Live Common Stock; provided, however, that a Participant's employment or service, at the request of or with the consent of LMC, with the Company, LMC, a Qualifying Subsidiary or any of their respective Subsidiaries shall be deemed to be employment or service with the Company and LMC for all purposes under an Option.

(b) *Payment on Exercise.* No shares of Common Stock shall be issued on the exercise of an Option unless paid for in full at the time of purchase. Payment for shares of Common Stock purchased upon the exercise of an Option and any amounts required under Section 9.4 shall be determined by the Committee and may consist of (i) cash, (ii) check, (iii) promissory note (subject to applicable law), (iv) whole shares of any series of Common Stock, (v) the withholding of shares of the applicable series of Common Stock issuable upon such exercise of the Option, (vi) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the purchase price, or (vii) any combination of the foregoing methods of payment, or such other consideration and method of payment as may be permitted for the issuance of shares under the Nevada Business Corporation Act. The permitted method or methods of payment of the amounts payable upon exercise of an Option, if other than in cash, shall be set forth in the applicable Option agreement and may be subject to such conditions as the Committee deems appropriate.

(c) *Value of Shares.* Unless otherwise determined by the Committee and provided in the applicable Option agreement, shares of any series of Common Stock delivered in payment of all or any part of the amounts payable in connection with the exercise of an Option, and shares of any series of Common Stock withheld for such payment, shall be valued for such purpose at their Fair Market Value as of the exercise date.

(d) *Issuance of Shares.* The Company shall effect the transfer of the shares of Common Stock purchased under the Option as soon as practicable after the exercise thereof and payment in full of the purchase price therefor and of any amounts required by Section 9.4, and within a reasonable time thereafter, such transfer shall be evidenced on the books of the Company. Unless otherwise determined by the Committee and provided in the applicable Option agreement, (i) no Participant or other person exercising an Option shall have any of the rights of a stockholder of the Company with respect to shares of Common Stock subject to an Option granted under the Plan until due exercise and full payment has been made, and (ii) no adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such due exercise and full payment.

(e) *Exercise.* For purposes of this Article VI, the date of exercise of an Option shall mean the date on which the Company shall have received notice from the holder of the Option of the exercise of such Option (unless otherwise determined by the Committee and provided in the applicable Option agreement).

ARTICLE VII

ADMINISTRATION OF PLAN

7.1 *The Committee.* This Plan shall be administered solely by the Compensation Committee of the Board or such other committee of the Board as the Board shall designate to administer the Plan. A majority of the Committee shall constitute a quorum thereof and the actions of a majority of the Committee at a meeting at which a quorum is present, or actions unanimously approved in writing by all members of the Committee, shall be the actions of the Committee. Vacancies occurring on the Committee shall be filled by the Board. The Committee shall have full and final authority to interpret this Plan and any instruments evidencing Awards granted hereunder, to prescribe, amend and rescind rules and regulations, if any, relating to this Plan and to make all determinations necessary or advisable for the administration of this Plan. The Committee's determination in all matters referred to herein shall be conclusive and binding for all purposes and upon all persons including, but without limitation, the Company, LMC, the shareholders of the Company, the shareholders of LMC Liberty Live Common Stock, the Committee and each of the members thereof, and the Participants, and their respective successors in interest. The Committee may delegate any of its rights, powers and duties to any one or more of its members, or to any other person, by written action as provided herein, acknowledged in writing by the delegate or delegates, except that the Committee may not delegate to any person the authority to grant Awards to, or take other action with respect to, Participants who are subject to Section 16 of the Exchange Act. Such delegation may include, without limitation, the power to execute any documents on behalf of the Committee.

7.2 *Liability of Committee.* No member of the Committee shall be liable, to the fullest extent permitted by Nevada law, to the Company, or any of its stockholders or creditors, for any damages as a result of any act or failure to act with respect to the Plan. The Committee shall have the power to engage outside consultants, auditors or other professionals to assist in the fulfillment of the Committee's duties under this Plan at the Company's expense.

7.3 *Determinations of the Committee.* The Committee may, in its sole discretion, waive any provisions of any Award, provided such waiver is not inconsistent with the terms of the applicable Incentive Plan, any associated instrument or this Plan as then in effect.

ARTICLE VIII

AMENDMENT AND TERMINATION OF PLAN

8.1 *Amendment, Modification, Suspension or Termination.* The Board may from time to time amend, modify, suspend or terminate the Plan for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law except that (i) subject to Section 9.6, no amendment or alteration that would impair the rights of any Participant under any Award awarded to such Participant shall be made without such Participant's consent and (ii) no amendment or alteration shall be effective prior to approval by the Company's shareholders to the extent such approval is then required pursuant to applicable legal requirements or the applicable requirements of the securities exchange on which the Company's Common Stock is listed. With the consent of the Participant, or as otherwise permitted under Section 9.6, and subject to the terms and conditions of the Plan, the Committee may amend outstanding Award agreements with any Participant, including any amendment which would (i) accelerate the time or times at which the Award may be exercised and/or (ii) extend the scheduled expiration date of the Award.

8.2 *Termination.* The Board may at any time terminate this Plan as of any date specified in a resolution adopted by the Board. If not earlier terminated, this Plan shall terminate on the last date that any Option granted hereunder may be exercised, any restriction applicable to a Restricted Stock Award granted hereunder has lapsed or any Restricted Stock Unit vests, whichever occurs later.

ARTICLE IX

MISCELLANEOUS PROVISIONS

9.1 *Exclusion from Pension and Profit-Sharing Computation.* By acceptance of an Award, unless otherwise provided in the applicable Award agreement, each Participant shall be deemed to have agreed that such Award is special incentive compensation that will not be taken into account, in any manner, as salary, compensation or bonus in determining the amount of any payment under any pension, retirement or other employee benefit plan, program or policy of the Company or any Subsidiary of the Company. In addition, each beneficiary of a deceased Participant shall be deemed to have agreed that such Award will not affect the amount of any life insurance coverage, if any, provided by the Company on the life of the Participant which is payable to such beneficiary under any life insurance plan covering employees of the Company or any Subsidiary of the Company.

9.2 *Government and Other Regulations.* The obligation of the Company with respect to Awards shall be subject to the Articles of Incorporation of the Company, all applicable laws, rules and regulations and such approvals by any governmental agencies as may be required, including the effectiveness of any registration statement required under the Securities Act, and the rules and regulations of any securities exchange or association on which the Common Stock may be listed or quoted. For so long as any series of Common Stock is registered under the Exchange Act, the Company shall use its reasonable efforts to comply with any legal requirements (i) to maintain a registration statement in effect under the Securities Act with respect to all shares of the applicable series of Common Stock that may be issued to Participants under the Plan and (ii) to file in a timely manner all reports required to be filed by it under the Exchange Act. Notwithstanding any other provision in the Plan to the contrary, if, at the time of vesting or exercise of an Award that would otherwise require the Company to issue shares of Common Stock, the Company is prohibited by applicable law from settling such Award in Common Stock, then the Committee may, in its sole discretion, settle such Awards in cash, by payment to the Participant of an amount in cash equal to the then Fair Market Value of the shares otherwise deliverable upon such vesting or exercise, less the amount of any applicable exercise or purchase price.

9.3 *Adjustments.*

(a) If the Company subdivides its outstanding shares of any series of Common Stock into a greater number of shares of such series of Common Stock (by stock dividend, stock split, reclassification, or otherwise) or combines its outstanding shares of any series of Common Stock into a smaller number of shares of such series of Common Stock (by reverse stock split, reclassification, or otherwise) or if the Committee determines that any stock dividend, extraordinary cash dividend, reclassification, recapitalization, reorganization, stock redemption, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase such series of Common Stock or other similar corporate event (including mergers or consolidations other than those which constitute Approved Transactions, adjustments with respect to which shall be governed by Section 9.3(b)) affects any series of Common Stock so that an adjustment is required to preserve the benefits or potential benefits intended to be made available under the Plan, then the Committee, in such manner as the Committee, in its sole discretion, deems equitable and appropriate, shall make such adjustments to any or all of (i) the number and kind of shares of stock which thereafter may be awarded, optioned or otherwise made subject to the benefits contemplated by the Plan, (ii) the number and kind of shares of stock subject to outstanding Awards and (iii) the purchase or exercise price and the relevant appreciation base with respect to any of the foregoing, provided, however, that the number of shares subject to any Award shall always be a whole number. The Committee may, if deemed appropriate, provide for a cash payment to a Participant in connection with any adjustment made pursuant to this Section 9.3(a).

(i) Notwithstanding any provision of the Plan to the contrary, in the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Committee shall be authorized, in its discretion, (i) to provide, prior to the transaction, for the acceleration of the vesting and exercisability of, or lapse of restrictions with respect to, the Award and, if the transaction is a cash merger, provide for the termination of any portion of the Award that remains unexercised at the time of such transaction, or (ii) to cancel any such Awards and to deliver to the LMC Liberty Live Corporate Holders cash in an amount that the Committee shall determine in its sole discretion is equal to the fair market value of such Awards on the date of such event, which in the case of Options shall be the excess of the Fair Market Value (as determined in sub-section (ii) of the definition of such term) of Common Stock on such date over the purchase price of the Options.

(b) *Approved Transactions; Board Change; Control Purchase.* In the event of any Approved Transaction, Board Change or Control Purchase, notwithstanding any contrary waiting period, installment period, vesting schedule or restriction period in any Award agreement or in the Plan, unless the applicable Award agreement provides otherwise: (i) in the case of an Option, each such outstanding Option granted under the Plan shall become exercisable in full in respect of the aggregate number of shares covered thereby, (ii) in the case of Common Stock awarded under a Restricted Stock Award, any restriction period applicable to each such Common Stock shall be deemed to have expired and all such Common Stock shall become vested, and (iii) in the case of Restricted Stock Units, the restriction period applicable to each such Award of Restricted Stock Units shall be deemed to have expired and all such Restricted Stock Units shall become vested. Notwithstanding the foregoing, unless otherwise provided in the applicable Award agreement, the Committee may, in its discretion, determine that any or all outstanding Awards of any or all types granted pursuant to the Plan will not vest or become exercisable on an accelerated basis in connection with an Approved Transaction if effective provision has been made for the taking of such action which, in the opinion of the Committee, is equitable and appropriate to substitute a new Award or to assume such Award and to make such new or assumed Award, as nearly as may be practicable, equivalent to the old Award (before giving effect to any acceleration of the vesting or exercisability thereof), taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the applicable series of Common Stock may be changed, converted or exchanged in connection with the Approved Transaction.

(c) *Compliance with Section 409A.* No adjustment or substitution pursuant to this Section 9.3 shall be made in a manner that results in noncompliance with the requirements of Section 409A, to the extent applicable.

9.4 *Withholding of Taxes.* The Company's obligation to deliver shares of Common Stock or pay cash in respect of any Awards under the Plan shall be subject to applicable federal, state and local tax withholding requirements. Federal, state and local withholding tax due upon the exercise of any Option or upon the vesting of, or expiration of restrictions with respect to Restricted Stock Awards or Restricted Stock Units, may, in the discretion of the Committee, be paid in shares of the applicable series of Common Stock already owned by the Participant or through the withholding of shares otherwise issuable to such Participant, upon such terms and conditions (including the conditions referenced in Section 6.2) as the Committee shall determine. For the avoidance of doubt, the Committee may, in its discretion, allow for the tax withholding in respect of any Award up to the maximum withholding rate applicable to the Participant. If the Participant shall fail to pay, or make arrangements satisfactory to the Committee for the payment of, all such federal, state and local taxes required to be withheld with respect to an Award, then the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to such Participant an amount equal to any federal, state or local taxes of any kind required to be withheld with respect to such Award.

9.5 *Restrictions on Benefit.* Notwithstanding any provision of this Plan to the contrary, the provisions of any Incentive Plan concerning restrictions on benefits (in order to avoid excise taxes on the Participant under Section 4999 of the Code or the disallowance of a deduction to the Company pursuant to Section 280G of the Code) are specifically incorporated by this reference.

9.6 *Section 409A.* It is the intent of the Company that Awards under this Plan comply with the requirements of, or be exempt from the application of, Section 409A of the Code and related regulations and United States Department of the Treasury pronouncements ("Section 409A"), and the provisions of this Plan will be administered, interpreted and construed accordingly. Notwithstanding any provision in this Plan or any Incentive Plan to the contrary, if any Plan or Incentive Plan provision or any Award thereunder would result in the imposition of an additional tax under Section 409A, that Plan or Incentive Plan provision and/or that Award will be reformed to avoid imposition of the applicable tax and no action taken to comply with Section 409A shall be deemed to adversely affect the Participant's right to an Award(s) or require the consent of the Participant. Notwithstanding the foregoing, the Company makes no representations that the Plan or any Award shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. Unless otherwise provided in a separate agreement with the LMC Liberty Live Corporate Holder, if any Award fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on any LMC Liberty Live Corporate Holder under Section 409A, and the LMC Liberty Live Corporate Holder shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

TAX SHARING AGREEMENT
BETWEEN
LIBERTY MEDIA CORPORATION
AND
LIBERTY LIVE HOLDINGS, INC.

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TAX SHARING AGREEMENT

This TAX SHARING AGREEMENT (this “Agreement”) is entered into as of [•], between Liberty Media Corporation, a Delaware corporation (“Distributing”), and Liberty Live Holdings, Inc., a Nevada corporation (“SplitCo”).

RECITALS

WHEREAS, the Board of Directors of Distributing has determined that it would be appropriate and desirable for Distributing to separate the SplitCo Business from the Distributing Business;

WHEREAS, immediately following the Second Contribution, Distributing will own all of the SplitCo Stock and will have “control” of SplitCo within the meaning of Section 368(c) of the Code;

WHEREAS, following the Second Contribution, Distributing intends to redeem all of the outstanding shares of Liberty Live Common Stock in exchange for stock of SplitCo (the “Redemption,” and together with the Contributions, the “Transactions”);

WHEREAS, the Transactions, taken together, are intended to qualify as a transaction described under Sections 368(a)(1)(D), 355, 361 and related provisions of the Code;

WHEREAS, the parties set forth in the Reorganization Agreement the principal arrangements between them regarding the separation of the SplitCo Business from the Distributing Business; and

WHEREAS, the parties desire to provide for and agree upon the allocation between the parties of liabilities for Taxes and credits for Tax Benefits arising prior to, as a result of, and subsequent to the Redemption, and to provide for and agree upon other matters relating to Taxes.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below, and intending to be legally bound hereby, Distributing and SplitCo hereby agree as follows:

Section 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

“1.375% Cash Convertible Notes” means the 1.375% Cash Convertible Senior Notes due 2023 issued by Distributing, all of which have been repaid in full as of the date hereof.

“2016 Recapitalization” means the recapitalization of Distributing’s then outstanding LMC Common Stock into Liberty Braves Common Stock, Liberty Media Common Stock and Liberty SiriusXM Common Stock that was effected on the Issue Record Date.

“2023 Recapitalization” means the recapitalization of Distributing’s outstanding stock effected on August 3, 2023, in which (i) each share of Liberty Formula One Common Stock was reclassified into one share of the same series of new Liberty Formula One Common Stock and 0.0428 of a share of the same series of Liberty Live Common Stock, and (ii) each share of Liberty SiriusXM Common Stock was reclassified into one share of the same series of new Liberty SiriusXM Common Stock and 0.2500 of a share of the same series of Liberty Live Common Stock.

“2023 Respective Percentage” means (i) in the case of Distributing, the percentage obtained by dividing the sum of the Liberty Formula One 2023 Market Capitalization and the Liberty SiriusXM 2023 Market Capitalization by the Aggregate 2023 Market Capitalization, and (ii) in the case of SplitCo, the percentage obtained by dividing the Liberty Live 2023 Market Capitalization by the Aggregate 2023 Market Capitalization.

“2024 Respective Percentage” means (i) in the case of Distributing, the percentage obtained by dividing the Liberty Formula One 2024 Market Capitalization by the Aggregate 2024 Market Capitalization, and (ii) in the case of SplitCo, the percentage obtained by dividing the Liberty Live 2024 Market Capitalization by the Aggregate 2024 Market Capitalization.

“2.375% Exchangeable Senior Debentures” means the 2.375% Exchangeable Senior Debentures due 2053 issued by Distributing.

“ABHI” means Atlanta Braves Holdings, Inc., a Nevada corporation.

“ABHI Split-off Transaction” means the “Transactions” and the “Debt-for-Equity Exchange,” in each case as defined in the ABHI Tax Sharing Agreement.

“ABHI Tax Sharing Agreement” means the Tax Sharing Agreement dated as of July 18, 2023, by and between Distributing and ABHI.

“Affiliate” means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. No member of the SplitCo Group will be treated as an Affiliate of any member of the Distributing Group, and no member of the Distributing Group will be treated as an Affiliate of any member of the SplitCo Group.

“Aggregate 2023 Market Capitalization” means the sum of the Liberty Formula One 2023 Market Capitalization, the Liberty SiriusXM 2023 Market Capitalization, and the Liberty Live 2023 Market Capitalization.

“Aggregate 2024 Market Capitalization” means the sum of the Liberty Formula One 2024 Market Capitalization and the Liberty Live 2024 Market Capitalization.

“Agreement” has the meaning set forth in the preamble hereof.

“Braves Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Issue Record Date and on or before the 2023 Recapitalization.

“business day” means any day other than a Saturday, Sunday, or a day on which banking institutions in New York City, New York are authorized or required by law or executive order to close.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Combined Return” means (i) with respect to any Tax Return for a Tax Period beginning on or before the Redemption Date, any Tax Return that includes Tax Items of both the Distributing Business and the SplitCo Business, determined in accordance with the allocation rules of Section 2.2 (treating Tax Items allocated to Distributing under Section 2.2 as Tax Items of the Distributing Business and Tax Items allocated to SplitCo under Section 2.2 as Tax Items of the SplitCo Business), and (ii) with respect to any Tax Return for a Tax Period beginning after the Redemption Date, any Tax Return that includes one or more members of the Distributing Group and one or more members of the SplitCo Group.

“Company” means Distributing or SplitCo, as the context requires.

“Compensatory Equity Interests” means options, stock appreciation rights, restricted stock, restricted stock units or other similar rights with respect to the equity of any entity that are granted on or prior to the Redemption Date in connection with employee, independent contractor or director compensation (including options, stock appreciation rights, restricted stock, restricted stock units or other similar rights issued in respect of any of the foregoing by reason of the Redemption or any subsequent transaction).

“Consolidated Return Regulations” means the Treasury Regulations promulgated under Chapter 6 of Subtitle A of the Code, including, as applicable, any predecessor regulations thereto.

“Contributions” means the First Contribution, together with the Second Contribution.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise and the terms “Controls” and “Controlled” have meanings correlative to the foregoing.

“Controlling Party” means, with respect to any Combined Return or Separate Return, the Company that is responsible for the preparation and filing of the Combined Return or Separate Return, as applicable, pursuant to Section 3.

“Disclosing Party” has the meaning set forth in Section 6.3.

“Distributing” has the meaning set forth in the preamble hereof.

“Distributing Acquired Subsidiary” has the meaning set forth in Section 2.2(k).

“Distributing Business” means (i) with respect to any Tax Period (or portion thereof) ending at or before the Effective Time, the assets, liabilities, and businesses of Distributing and its Subsidiaries during such Tax Period (or portion thereof) (other than the SplitCo Business); and (ii) with respect to any Tax Period (or portion thereof) beginning after the Effective Time, the assets, liabilities, and businesses of the Distributing Group during such Tax Period (or portion thereof).

“Distributing Group” means, with respect to any Tax Period (or portion thereof) beginning after the Effective Time, Distributing and each Subsidiary of Distributing (but only while such Subsidiary is a Subsidiary of Distributing).

“Distributing Indemnitees” has the meaning set forth in Section 7.3.

“Distributing Restated Charter” means Distributing’s restated certificate of incorporation, as filed on the Issue Record Date, as the same has been amended, or amended and restated, from time to time following such date.

“Distributing Section 355(e) Event” means the application of Section 355(e) of the Code to the Redemption as a result of the Redemption being “part of a plan (or series of related transactions) pursuant to which one or more persons acquire directly or indirectly stock representing a 50-percent or greater interest” in Distributing or any successor corporation (within the meaning of Section 355(e) of the Code).

“Distributing Tax Counsel” means Skadden, Arps, Slate, Meagher & Flom LLP.

“DIT” shall mean any “deferred intercompany transaction” or “intercompany transaction” within the meaning of the Consolidated Return Regulations, or any similar provisions of state, local or prior federal Tax Law.

“Due Date” has the meaning set forth in Section 4.4.

“Effective Time” means the effective time of the Redemption.

“ELA” shall mean any “excess loss account” within the meaning of the Consolidated Return Regulations, or any similar provisions of state or local Tax Law.

“Employing Party” means the Company whose Group includes any entity that is required under applicable Tax Law to satisfy, jointly or otherwise, any Tax withholding and reporting obligations with respect to any employee, independent contractor, or director compensation attributable to any Compensatory Equity Interests.

“Final Determination” shall mean the final resolution of liability for any Tax for any Tax Period, by or as a result of: (i) a closing agreement or similar final settlement with the IRS or the relevant state or local governmental authorities, (ii) an agreement contained in IRS Form 870-AD or other similar form, (iii) an agreement that constitutes a determination under Section 1313(a)(4) of the Code, (iv) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax, (v) a deficiency notice with respect to which the period for filing a petition with the Tax Court or the relevant state or local tribunal has expired, (vi) a decision, judgment, decree or other order of any court of competent jurisdiction that is not subject to appeal or as to which the time for appeal has expired, or (vii) the payment of any Tax with respect to any item disallowed or adjusted by a Tax Authority provided that Distributing and SplitCo mutually agree that no action shall be taken to recoup such payment.

“First Contribution” has the meaning set forth in the Reorganization Agreement.

“Formula One Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Redesignation (including prior to the 2023 Recapitalization).

“Group” means the Distributing Group or the SplitCo Group, as the context requires.

“Interest Rate” means the Rate determined below, as adjusted as of each Interest Rate Determination Date. The “Rate” means, with respect to each period between two (2) consecutive Interest Rate Determination Dates, a rate determined two (2) business days before the earlier Interest Rate Determination Date equal to the interest rate that would be applicable at such time to a “large corporate underpayment” (within the meaning of Section 6621(c) of the Code) under Sections 6601 and 6621 of the Code. Interest will be calculated on the basis of a year of 365 days and the actual number of days for which due.

“Interest Rate Determination Date” means the Due Date and each March 31, June 30, September 30, and December 31 thereafter.

“Intended Tax Treatment” means (i) the qualification of the Transactions, taken together, as a transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code, and (ii) the treatment of the Redemption as a distribution to which the provisions of Sections 355(d)(2) and 355(e)(2) of the Code do not apply.

“IRS” means the U.S. Internal Revenue Service.

“Issue Record Date” means April 15, 2016.

“issuing corporation” has the meaning set forth in Section 3.4(e).

“Joint Claim” means any pending or threatened Tax Proceeding, or other claim, action, suit, investigation or proceeding brought by a third party, relating to any Transaction Taxes, Transaction Tax-Related Losses, LSXM Transaction Taxes, or LSXM Transaction Tax-Related Losses.

“Liberty Braves Common Stock” means Distributing’s Series A Liberty Braves Common Stock, Series B Liberty Braves Common Stock, and Series C Liberty Braves Common Stock.

“Liberty Broadband” means Liberty Broadband Corporation, a Delaware corporation.

“Liberty Broadband Spin-off Transaction” means the “Restructuring” and the “Distribution,” in each case as defined in the Liberty Broadband Tax Sharing Agreement.

“Liberty Broadband Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of November 4, 2014, by and between Distributing and Liberty Broadband.

“Liberty Formula One Common Stock” means (i) Distributing’s Series A Liberty Formula One Common Stock, Series B Liberty Formula One Common Stock, and Series C Liberty Formula One Common Stock, (ii) for any periods prior to the Redesignation and on or after the Issue Record Date, Distributing’s Series A Liberty Media Common Stock, Series B Liberty Media Common Stock, and Series C Liberty Media Common Stock, and (iii) any series or classes of stock into which Distributing’s Series A Liberty Formula One Common Stock, Series B Liberty Formula One Common Stock, or Series C Liberty Formula One Common Stock is redesignated, reclassified, converted or exchanged following the Effective Time and any series or classes of stock into which any such successor stocks are thereafter redesignated, reclassified, converted or exchanged following the Effective Time.

“Liberty Formula One 2023 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty Formula One Common Stock by the number of shares of Liberty Formula One Common Stock outstanding immediately following the 2023 Recapitalization.

“Liberty Formula One 2024 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty Formula One Common Stock by the number of shares of Liberty Formula One Common Stock outstanding immediately following the Liberty SiriusXM Split-off Transaction.

“Liberty Live Assumed Debt” means the 2.375% Exchangeable Senior Debentures and any other debt instruments of Distributing included in the definition of “SplitCo Liabilities”.

“Liberty Live Common Stock” means Distributing’s Series A Liberty Live Common Stock, Series B Liberty Live Common Stock, and Series C Liberty Live Common Stock.

“Liberty Live 2023 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty Live Common Stock by the number of shares of Liberty Live Common Stock outstanding immediately following the 2023 Recapitalization.

“Liberty Live 2024 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty Live Common Stock by the number of shares of Liberty Live Common Stock outstanding immediately following the Liberty SiriusXM Split-off Transaction.

“Liberty Media Common Stock” means Distributing’s Series A Liberty Media Common Stock, Series B Liberty Media Common Stock, and Series C Liberty Media Common Stock.

“Liberty SiriusXM 2023 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty SiriusXM Common Stock by the number of shares of Liberty SiriusXM Common Stock outstanding immediately following the 2023 Recapitalization.

“Liberty SiriusXM Common Stock” means Distributing’s Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock, and Series C Liberty SiriusXM Common Stock.

“Liberty SiriusXM Split-off Transaction” means the “Transactions” as defined in the SiriusXM Tax Sharing Agreement.

“Live Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the 2023 Recapitalization.

“LMC Common Stock” means Distributing’s Series A common stock, par value \$0.01 per share, Series B common stock, par value \$0.01 per share, and Series C common stock, par value \$0.01 per share, prior to the 2016 Recapitalization.

“Losses” means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder); *provided, however*, that “Losses” shall exclude any special or punitive damages; *provided, further*, that the foregoing proviso will not be interpreted to limit indemnification for Losses incurred as a result of the assertion by a claimant (other than the parties hereto and their successors and assigns) in a third-party claim for special or punitive damages.

“LSXM Protective Section 336(e) Election” means a “Protective Section 336(e) Election” as defined in the SiriusXM Tax Sharing Agreement.

“LSXM Transaction Taxes” means the “Transaction Taxes” as defined in the SiriusXM Tax Sharing Agreement.

“LSXM Transaction Tax-Related Losses” means the “Transaction Tax-Related Losses” as defined in the SiriusXM Tax Sharing Agreement.

“Media Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Issue Record Date and on or before the Redesignation.

“Non-Controlling Party” means, with respect to any Combined Return or Separate Return, the Company that is not responsible for the preparation and filing of the Combined Return or Separate Return, as applicable, pursuant to Section 3.

“Payment Date” means (i) with respect to any U.S. federal income tax return, the due date for any required installment of estimated taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing the return determined under Section 6072 of the Code, and the date the return is filed, and (ii) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax Law.

“Person” means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture, or other entity.

“Post-Redemption Period” means any Tax Period beginning after the Redemption Date and, in the case of any Straddle Period, that part of the Tax Period that begins at the beginning of the day after the Redemption Date.

“Pre-Redemption Period” means any Tax Period that ends on or before the Redemption Date and, in the case of any Straddle Period, that part of the Tax Period through the end of the day on the Redemption Date.

“Protective Section 336(e) Election” has the meaning set forth in Section 3.5.

“Receiving Party” has the meaning set forth in Section 6.3.

“Redemption” has the meaning set forth in the recitals hereof.

“Redemption Date” means the effective date of the Redemption.

“Redesignation” means the filing of Distributing’s restated certificate of incorporation on January 24, 2017, to, among other things, rename its “Media Group” as the “Formula One Group” and rename its Series A Liberty Media Common Stock, Series B Liberty Media Common Stock, and Series C Liberty Media Common Stock as its Series A Liberty Formula One Common Stock, Series B Liberty Formula One Common Stock, and Series C Liberty Formula One Common Stock, respectively.

“Reorganization Agreement” means the Reorganization Agreement dated as of [•], by and between Distributing and SplitCo.

“Second Contribution” has the meaning set forth in the Reorganization Agreement.

“Section 336(e) Tax Basis” has the meaning set forth in Section 2.2(m).

“Separate Return” means any Tax Return that is not a Combined Return.

“Separation TSA Payment Benefits” means any right of Distributing to receive a payment (including any indemnification payment) pursuant to the Starz Tax Sharing Agreement, the Liberty Broadband Tax Sharing Agreement, the ABHI Tax Sharing Agreement, or the SiriusXM Tax Sharing Agreement.

“Separation TSA Payment Liabilities” means any obligation or liability of Distributing to make a payment (including any indemnification payment) pursuant to the Starz Tax Sharing Agreement, the Liberty Broadband Tax Sharing Agreement, the ABHI Tax Sharing Agreement, or the SiriusXM Tax Sharing Agreement.

“Series A Liberty Braves Common Stock” means Distributing’s Series A Liberty Braves common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the ABHI Split-off Transaction.

“Series A Liberty Formula One Common Stock” means Distributing’s Series A Liberty Formula One common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series A Liberty Live Common Stock” means Distributing’s Series A Liberty Live common stock, par value \$0.01 per share.

“Series A Liberty Media Common Stock” means Distributing’s Series A Liberty Media common stock, par value \$0.01 per share, prior to such stock’s redesignation as Series A Liberty Formula One Common Stock.

“Series A Liberty SiriusXM Common Stock” means Distributing’s Series A Liberty SiriusXM common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the Liberty SiriusXM Split-off Transaction, including such series of stock prior to the 2023 Recapitalization.

“Series B Liberty Braves Common Stock” means Distributing’s Series B Liberty Braves common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the ABHI Split-off Transaction.

“Series B Liberty Formula One Common Stock” means Distributing’s Series B Liberty Formula One common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series B Liberty Live Common Stock” means Distributing’s Series B Liberty Live common stock, par value \$0.01 per share.

“Series B Liberty Media Common Stock” means Distributing’s Series B Liberty Media common stock, par value \$0.01 per share, prior to such stock’s redesignation as Series B Liberty Formula One Common Stock.

“Series B Liberty SiriusXM Common Stock” means Distributing’s Series B Liberty SiriusXM common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the Liberty SiriusXM Split-off Transaction, including such series of stock prior to the 2023 Recapitalization.

“Series C Liberty Braves Common Stock” means Distributing’s Series C Liberty Braves common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the ABHI Split-off Transaction.

“Series C Liberty Braves Rights” means rights to acquire Series C Liberty Braves Common Stock that were distributed by Distributing on May 18, 2016.

“Series C Liberty Braves Rights Distribution” means the distribution of Series C Liberty Braves Rights on May 18, 2016.

“Series C Liberty Formula One Common Stock” means Distributing’s Series C Liberty Formula One common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series C Liberty Live Common Stock” means Distributing’s Series C Liberty Live common stock, par value \$0.01 per share.

“Series C Liberty Media Common Stock” means Distributing’s Series C Liberty Media common stock, par value \$0.01 per share, prior to such stock’s redesignation as Series C Liberty Formula One Common Stock.

“Series C Liberty SiriusXM Common Stock” means Distributing’s Series C Liberty SiriusXM common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the Liberty SiriusXM Split-off Transaction, including such series of stock prior to the 2023 Recapitalization.

“Series C Liberty SiriusXM Rights” means rights to acquire Series C Liberty SiriusXM Common Stock that were distributed by Distributing on May 15, 2020.

“Series C Liberty SiriusXM Rights Distribution” means the distribution of Series C Liberty SiriusXM Rights on May 15, 2020.

“SiriusXM” means Sirius XM Holdings Inc. (f/k/a Liberty Sirius XM Holdings Inc.), a Delaware corporation.

“SiriusXM Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Issue Record Date (including prior to the 2023 Recapitalization).

“SiriusXM Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of September 9, 2024, by and between SiriusXM and Distributing.

“SplitCo” has the meaning set forth in the preamble hereof.

“SplitCo Acquired Subsidiary” has the meaning set forth in Section 2.2(k).

“SplitCo Business” means: (i) with respect to any Tax Period (or portion thereof) beginning at or after the effective time of the 2023 Recapitalization, the assets, liabilities, and businesses attributed to the Live Group during such Tax Period (or portion thereof), and (ii) with respect to any Tax Period (or portion thereof) beginning after the Effective Time, the assets, liabilities, and businesses of the SplitCo Group during such Tax Period (or portion thereof). With respect to any Tax Period (or portion thereof) ending prior to the effective time of the 2023 Recapitalization, the SplitCo Business shall not include any assets, liabilities, or businesses.

“SplitCo Group” means, with respect to any Tax Period (or portion thereof) beginning after the Effective Time, SplitCo and each Subsidiary of SplitCo (but only while such Subsidiary is a Subsidiary of SplitCo).

“SplitCo Indemnitees” has the meaning set forth in Section 7.2.

“SplitCo Liabilities” has the meaning given to such term in the Reorganization Agreement.

“SplitCo Stock” means (i) SplitCo’s Series A Liberty Live Group common stock, Series B Liberty Live Group common stock, and Series C Liberty Live Group common stock, and (ii) any series or classes of stock into which SplitCo’s Series A, Series B, or Series C Liberty Live Group common stock is redesignated, reclassified, converted or exchanged following the Effective Time and any series or classes of stock into which any such successor stocks are thereafter redesignated, reclassified, converted or exchanged following the Effective Time.

“Starz” means Starz, a Delaware corporation.

“Starz Spin-off Transaction” means the “Restructuring” and the “Distribution,” in each case as defined in the Starz Tax Sharing Agreement.

“Starz Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of January 11, 2013, by and between Starz and Distributing.

“Straddle Period” means any Tax Period commencing on or prior to, and ending after, the Redemption Date.

“Subsidiary” when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation, partnership, or limited liability company) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority voting interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

“Tax” means any and all federal, state, local or non-U.S. taxes, charges, fees, duties, levies, imposts, rates or other like governmental assessments or charges, and, without limiting the generality of the foregoing, shall include income, gross receipts, net worth, property, sales, use, license, excise, franchise, capital stock, employment, payroll, unemployment insurance, social security, Medicare, stamp, environmental, value added, alternative or added minimum, ad valorem, trade, recording, withholding, occupation or transfer taxes, together with any related interest, penalties and additions imposed by any Tax Authority.

“Tax Authority” means, with respect to any Tax, the governmental entity or political subdivision, agency, commission or authority thereof that imposes such Tax, and the agency, commission or authority (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

“Tax Benefit” means a reduction in the Tax liability (or increase in a Tax Refund) of a Company (or any of its Subsidiaries) for any Tax Period that is utilized or realized in accordance with Section 4.3(c) of this Agreement.

“Tax Item” means any item of income, gain, loss, deduction, credit, recapture of credit or any similar item which increases or decreases Taxes paid or payable, including an adjustment under Section 481 of the Code resulting from a change in accounting method.

“Tax Law” means the law of any governmental entity or political subdivision thereof, and any controlling judicial or administrative interpretations of such law, relating to any Tax.

“Tax Materials” means (i) the officer’s certificates and representation letters delivered to Distributing Tax Counsel by Distributing, SplitCo, and others in connection with the delivery of the Tax Opinion by Distributing Tax Counsel to Distributing, and (ii) any other materials delivered or deliverable by Distributing, SplitCo, and others in connection with the rendering of the Tax Opinion by Distributing Tax Counsel.

“Tax Opinion” means the opinion to be delivered by Distributing Tax Counsel to Distributing in connection with the Redemption to the effect that, under applicable U.S. federal income tax law, the Transactions, taken together, will qualify for the Intended Tax Treatment.

“Tax Period” means, with respect to any Tax, the year, or shorter period, if applicable, for which the Tax is reported as provided under applicable Tax Law. For the avoidance of doubt, references to “Tax Period” for any franchise or other doing business Tax (including, but not limited to, the Texas franchise Tax) shall mean the Tax Period during which the income, operations, assets, or capital comprising the base of such Tax is measured, regardless of whether the right to do business for another taxable period is obtained by the payment of such Tax.

“Tax Proceeding” means any Tax audit, assessment, or other examination by any Tax Authority, as well as any controversy, litigation, other proceeding, or appeal thereof relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

“Tax Records” means Tax Returns, Tax Return work papers, documentation relating to any Tax Proceedings, and any other books of account or records required to be maintained under applicable Tax Laws (including, but not limited to, Section 6001 of the Code) or under any record retention agreement with any Tax Authority.

“Tax Refund” means a refund of Taxes previously paid and any overpayment interest within the meaning of Section 6611 of the Code or any similar provision under applicable Tax Law (whether paid by way of a refund or credited against any liability for related Taxes).

“Tax Return” means any return or report of Taxes due, any claims for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed (by paper, electronically or otherwise) under any applicable Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“Tracking Stock Taxes and Losses” means any Taxes and Losses resulting from (i) the 2016 Recapitalization or the 2023 Recapitalization failing to qualify as a reorganization within the meaning of Section 368(a) of the Code, (ii) the treatment, for U.S. federal income tax purposes, of the Liberty Braves Common Stock, Liberty Media Common Stock, or Liberty SiriusXM Common Stock issued in the 2016 Recapitalization as other than stock of Distributing or as Section 306 stock within the meaning of Section 306(c) of the Code as a result of the 2016 Recapitalization, (iii) the treatment, for U.S. federal income tax purposes, of the new Liberty Formula One Common Stock, new Liberty SiriusXM Common Stock, or Liberty Live Common Stock issued in the 2023 Recapitalization as other than stock of Distributing or as Section 306 stock within the meaning of Section 306(c) of the Code as a result of the 2023 Recapitalization, (iv) any deemed disposition or exchange of any assets or liabilities of Distributing and its Subsidiaries for U.S. federal income tax purposes resulting from the 2016 Recapitalization or the 2023 Recapitalization, or (v) any income, gain or loss recognized by the stockholders of Distributing for U.S. federal income tax purposes as a result of the 2016 Recapitalization or the 2023 Recapitalization (except, in each case, with respect to the receipt of cash in lieu of fractional shares).

“Transaction Taxes” means any Taxes resulting from the Transactions, including without limitation, any Taxes arising from any repayment, refinancing, assumption (including an assumption for U.S. federal income tax purposes), deemed exchange or other transfer of Liberty Live Assumed Debt to SplitCo in connection with the Transactions.

“Transaction Tax-Related Losses” means any Losses resulting from the Transactions as a result of the failure of the Transactions to qualify (i) as a transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code or (ii) for nonrecognition of income, gain and loss for U.S. federal income tax purposes to the holders of Liberty Live Common Stock that receive stock of SplitCo in the Redemption.

“Transactions” has the meaning set forth in the recitals hereof.

“Treasury Regulations” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period (or portion thereof).

“VWAP” means, (i) in the case of the Series C Liberty Formula One Common Stock and with respect to the Liberty Formula One 2023 Market Capitalization, a price per share of Series C Liberty Formula One Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Formula One Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Formula One Common Stock after the 2023 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (ii) in the case of the Series C Liberty Formula One Common Stock and with respect to the Liberty Formula One 2024 Market Capitalization, a price per share of Series C Liberty Formula One Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Formula One Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Formula One Common Stock after the Liberty SiriusXM Split-off Transaction (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (iii) in the case of the Series C Liberty Live Common Stock and with respect to the Liberty Live 2023 Market Capitalization, a price per share of Series C Liberty Live Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Live Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Live Common Stock after the 2023 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (iv) in the case of the Series C Liberty Live Common Stock and with respect to the Liberty Live 2024 Market Capitalization, a price per share of Series C Liberty Live Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Live Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Live Common Stock after the Liberty SiriusXM Split-off Transaction (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); and (v) in the case of the Series C Liberty SiriusXM Common Stock and with respect to the Liberty SiriusXM 2023 Market Capitalization, a price per share of Series C Liberty SiriusXM Common Stock equal to the volume-weighted average price of the shares of Series C Liberty SiriusXM Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty SiriusXM Common Stock after the 2023 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days).

Section 2. Allocation of Tax Liabilities, Tax Benefits and Certain Losses.

2.1 Liability for and the Payment of Taxes. Except as provided in Section 3.4(e) (Withholding and Reporting) and in accordance with Section 4 (Tax Payments):

(a) Distributing Liabilities and Payments. For any Tax Period (or portion thereof), Distributing shall (i) be liable for the Taxes (determined without regard to Tax Benefits) allocated to it by this Section 2, reduced by any Tax Benefits allocated to Distributing or SplitCo that are allowable under applicable Tax Law to reduce such Taxes, (ii) pay such Taxes, as so reduced, either to the applicable Tax Authority or to SplitCo as required by Section 4, and (iii) pay SplitCo for any Tax Benefits allocated to SplitCo by this Section 2 that reduce Taxes payable by Distributing pursuant to clause (ii) of this Section 2.1(a).

(b) SplitCo Liabilities and Payments. For any Tax Period (or portion thereof), SplitCo shall (i) be liable for the Taxes (determined without regard to Tax Benefits) allocated to it by this Section 2, reduced by any Tax Benefits allocated to Distributing or SplitCo that are allowable under applicable Tax Law to reduce such Taxes, (ii) pay such Taxes, as so reduced, either to the applicable Tax Authority or to Distributing as required by Section 4, and (iii) pay Distributing for any Tax Benefits allocated to Distributing by this Section 2 that reduce Taxes payable by SplitCo pursuant to clause (ii) of this Section 2.1(b).

(c) Tax Benefits. For purposes of Section 2.1(a)(i), (x) Distributing shall reduce Taxes allocated to it with any Tax Benefits allocated to Distributing that are allowable under applicable Tax Law in the same Tax Period (or portion thereof) prior to reducing such Taxes with any Tax Benefits allocated to SplitCo, and (y) Distributing shall reduce Taxes allocated to it by Tax Benefits allocated to SplitCo only to the extent such Tax Benefits are not taken into account by SplitCo pursuant to Section 2.1(b)(i), in the same Tax Period (or portion thereof). For purposes of Section 2.1(b)(i), (x) SplitCo shall reduce Taxes allocated to it with any Tax Benefits allocated to SplitCo that are allowable under applicable Tax Law in the same Tax Period (or portion thereof) prior to reducing such Taxes with any Tax Benefits allocated to Distributing, and (y) SplitCo shall reduce Taxes allocated to it by Tax Benefits allocated to Distributing only to the extent such Tax Benefits are not taken into account by Distributing pursuant to Section 2.1(a)(i) in the same Tax Period (or portion thereof).

2.2 Allocation Rules. For purposes of Section 2.1:

(a) General Rule. Except as otherwise provided in this Section 2.2, and in each case as determined by Distributing in its reasonable discretion, (i) Taxes (determined without regard to Tax Benefits) for any Tax Period (or portion thereof) shall be allocated between SplitCo and Distributing based on the taxable income or other applicable Tax Items attributable to or arising from the respective SplitCo Business and Distributing Business (in each case, as so defined for such Tax Period or portion thereof) that contribute to such Taxes, and (ii) Tax Benefits for any Tax Period (or portion thereof) shall be allocated between SplitCo and Distributing based on the losses, credits, or other applicable Tax Items attributable to or arising from the respective SplitCo Business and Distributing Business (in each case, as so defined for such Tax Period or portion thereof) that contribute to such Tax Benefits.

(b) Transaction Taxes and Transaction Tax-Related Losses.

(i) SplitCo shall be allocated all Transaction Taxes and Transaction Tax-Related Losses other than any Transaction Taxes and Transaction Tax-Related Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(b).

(ii) Distributing shall be allocated any Transaction Taxes and Transaction Tax-Related Losses that (x) result primarily from, individually or in the aggregate, any breach or non-performance by Distributing of any of its covenants set forth in Section 7.1 hereof or (y) result from a Distributing Section 355(e) Event.

(c) LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses.

(i) SplitCo shall be allocated all LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses other than any LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(c).

(ii) Distributing shall be allocated its 2024 Respective Percentage of any LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses that (x) result primarily from, individually or in the aggregate, any breach or non-performance by Distributing following the Liberty SiriusXM Split-off Transaction of any of Distributing's covenants contained in Section 7.1 of the SiriusXM Tax Sharing Agreement or Section 7.1(d) hereof, or (y) result from Section 355(e) of the Code applying to the Liberty SiriusXM Split-off Transaction as a result of a "Distributing Section 355(e) Event" (as defined in the SiriusXM Tax Sharing Agreement).

(d) Taxes and Losses with Respect to Tracking Stock.

(i) Distributing shall be allocated any Tracking Stock Taxes and Losses attributable to the 2016 Recapitalization.

(ii) Distributing and SplitCo shall each be allocated their 2023 Respective Percentage of any Tracking Stock Taxes and Losses attributable to the 2023 Recapitalization, other than any such Tracking Stock Taxes and Losses allocated (x) to Distributing pursuant to clause (iii) of this Section 2.2(d), or (y) to SplitCo pursuant to clause (iv) of this Section 2.2(d).

(iii) Except as provided in clause (iv) of this Section 2.2(d), Distributing shall be allocated any Tracking Stock Taxes and Losses attributable to the 2023 Recapitalization that result from DITs or ELAs triggered by any deemed disposition of any assets or liabilities referred to in clause (iv) of the definition of “Tracking Stock Taxes and Losses.”

(iv) SplitCo shall be allocated any Tracking Stock Taxes and Losses attributable to the 2023 Recapitalization that result from DITs or ELAs triggered by any deemed disposition of any assets or liabilities referred to in clause (iv) of the definition of “Tracking Stock Taxes and Losses” that formed a part of the SplitCo Business for the applicable Tax Period (or portion thereof).

(e) Rights Distributions. Distributing shall be allocated any Taxes and Tax Items arising from (x) the Series C Liberty SiriusXM Rights Distribution and (y) the Series C Liberty Braves Rights Distribution.

(f) Starz Spin-off Transaction, Liberty Broadband Spin-off Transaction, and ABHI Split-off Transaction.

(i) Distributing shall be allocated any Taxes and Tax Items arising from the Starz Spin-off Transaction or the Liberty Broadband Spin-off Transaction.

(ii) Distributing and SplitCo shall each be allocated their 2023 Respective Percentages of any Taxes and Losses arising from the ABHI Split-off Transaction (to the extent such Taxes and Losses are not allocated and paid by ABHI pursuant to the ABHI Tax Sharing Agreement), except that Distributing shall be allocated all Taxes and Losses arising from the ABHI Split-off Transaction that (x) are attributable to the distribution of ABHI common stock to holders of Liberty Formula One Common Stock as part of the ABHI Split-off Transaction, or (y) arise from the “Debt-for-Equity Exchange” (as defined in the ABHI Tax Sharing Agreement).

(g) Carryovers or Carrybacks of Tax Benefits. If any Tax Item attributable to or arising from the SplitCo Business in a Tax Period is carried forward or back and utilized to generate a Tax Benefit in another Tax Period, then, except as provided in Section 2.2(h), the resulting Tax Benefit shall be allocated to SplitCo. If any Tax Item attributable to or arising from the Distributing Business in a Tax Period is carried forward or back and utilized to generate a Tax Benefit in another Tax Period, the resulting Tax Benefit shall be allocated to Distributing.

(h) SplitCo Carrybacks from Post-Redemption Period. If, pursuant to Section 3.4(d), any Tax Item attributable to or arising from the SplitCo Business in a Tax Period beginning after the Redemption Date is carried back and utilized to generate a Tax Benefit on a Combined Return filed with respect to a Tax Period beginning in the Pre-Redemption Period, then, notwithstanding Section 2.2(g), any resulting Tax Benefit shall be allocated to Distributing to the extent, if any, that the carryback of such Tax Item increases the Taxes otherwise allocable to Distributing or reduces the amount of Tax Benefits allocable to Distributing that otherwise could be realized with respect to such Tax Period.

(i) Compensatory Equity Interests and Employee Benefits.

(i) Pre-Redemption Period Preceding 2023 Recapitalization. For any Pre-Redemption Period (or portion thereof) ending before the 2023 Recapitalization, Distributing shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests and any other Taxes or Tax Items related to employee, independent contractor or director compensation or employee benefits.

(ii) Pre-Redemption Period Following 2023 Recapitalization. For any Pre-Redemption Period (or portion thereof) beginning at or after the effective time of the 2023 Recapitalization: (x) Distributing shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series of Liberty Formula One Common Stock or Liberty SiriusXM Common Stock or with respect to the stock or equity interests of any other Person that was owned directly or indirectly by Distributing during any period prior to the Redemption (except to the extent such Person is or was tracked during such period by the Liberty Live Common Stock), (y) SplitCo shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series of Liberty Live Common Stock, and (z) any other Taxes or Tax Items related to employee, independent contractor or director compensation or employee benefits shall be allocated to Distributing to the extent that the Distributing Business is or was responsible for the underlying obligation and to SplitCo to the extent that the SplitCo Business is or was responsible for the underlying obligation.

(iii) Post-Redemption Period. For any Post-Redemption Period: (x) Distributing shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series or class of Liberty Formula One Common Stock or with respect to the stock or equity interests of any other Person that is or was owned directly or indirectly by Distributing (except to the extent such Person is or was a member of the SplitCo Group following the Redemption), (y) SplitCo shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series or class of SplitCo Stock, and (z) any other Taxes or Tax Items related to employee, independent contractor or director compensation or employee benefits shall be allocated to Distributing to the extent that the Distributing Business is or was responsible for the underlying obligation and to SplitCo to the extent that the SplitCo Business is or was responsible for the underlying obligation.

(j) Alternative Minimum Tax Credit. Any Tax credit arising in any Tax Period (or portion thereof) from the payment of any alternative minimum consolidated federal tax liability on any Combined Return shall be allocated between Distributing and SplitCo in a manner that offsets the excess of the net payment or payments previously made on behalf of the Distributing Business and the SplitCo Business, respectively, pursuant to this Agreement in respect of such Combined Return over the net payment or payments that would have been made in respect of such Combined Return on behalf of the Distributing Business and the SplitCo Business, respectively, if no alternative minimum consolidated federal tax liability had been owed with respect to such Combined Return. For purposes of this Section 2.2(j), net payments received shall be treated as a negative amount of net payments made.

(k) Acquired Subsidiaries. If any Person becomes a Subsidiary of any member of the SplitCo Group in any transaction after the Redemption (and such Person was not a member of the SplitCo Group or the Distributing Group prior to such transaction) (a “SplitCo Acquired Subsidiary”), then any Taxes and Tax Items of such SplitCo Acquired Subsidiary for any Tax Period (or portion thereof) ending on or prior to the date of such transaction shall be allocated to SplitCo. If any Person becomes a Subsidiary of any member of the Distributing Group in any transaction after the Redemption (and such Person was not a member of the SplitCo Group or the Distributing Group prior to such transaction) (a “Distributing Acquired Subsidiary”), then any Taxes and Tax Items of such Distributing Acquired Subsidiary for any Tax Period (or portion thereof) ending on or prior to the date of such transaction shall be allocated to Distributing.

(l) Tax Sharing Agreements. Distributing shall be allocated all Separation TSA Payment Liabilities and all Separation TSA Payment Benefits and, in each case, any Taxes, Tax Items or Losses related thereto, except that (i) any payments received by Distributing from ABHI pursuant to the ABHI Tax Sharing Agreement as a result of the application of Section 2.2(b) or 2.2(l) of the ABHI Tax Sharing Agreement (including any adjustments in respect of such payments pursuant to Section 4.5 or Section 4.7 of the ABHI Tax Sharing Agreement, and together with any Taxes, Tax Items or Losses related thereto) shall be allocated to Distributing and SplitCo in proportion to the Taxes and Losses, as applicable, arising from the ABHI Split-off Transaction that are allocated to (and paid by) Distributing and SplitCo, respectively, pursuant to Section 2.2(f)(ii) and the other provisions of this Agreement, (ii) any payments received by Distributing from SiriusXM pursuant to the SiriusXM Tax Sharing Agreement as a result of the application of Section 2.2(b) or 2.2(l) of the SiriusXM Tax Sharing Agreement (including any adjustments in respect of such payments pursuant to Section 4.5 or Section 4.7 of the SiriusXM Tax Sharing Agreement, and together with any Taxes, Tax Items or Losses related thereto) shall be allocated to Distributing and SplitCo in proportion to the LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses, as applicable, arising from the Liberty SiriusXM Split-off Transaction that are allocated to (and paid by) Distributing and SplitCo, respectively, pursuant to Section 2.2(e) and the other provisions of this Agreement, and (iii) to the extent that (x) Distributing is required to make a payment to ABHI as a result of an adjustment pursuant to Section 4.5 of the ABHI Tax Sharing Agreement or to SiriusXM as a result of an adjustment pursuant to Section 4.5 of the SiriusXM Tax Sharing Agreement and (y) such payment corresponds to an amount previously paid by Distributing to SplitCo under this Agreement in respect of the allocation pursuant to clause (i) or (ii) of this Section 2.2(l), then such payment obligation shall be allocated to SplitCo.

(m) Section 336(e) Tax Basis. If the Redemption fails to qualify for the Intended Tax Treatment, a Protective Section 336(e) Election is made pursuant to Section 3.5, and SplitCo or any member of the SplitCo Group realizes an increase in Tax basis as a result of the Protective Section 336(e) Election (the “Section 336(e) Tax Basis”), then any Tax Benefits realized by SplitCo and each member of the SplitCo Group as a result of the Section 336(e) Tax Basis shall be allocated between Distributing and SplitCo in a manner that is proportionate to the Transaction Taxes paid by Distributing and SplitCo, as applicable, pursuant to the terms of this Agreement (after giving effect to any indemnification payments made pursuant to this Agreement).

Section 3. Preparation and Filing of Tax Returns.

3.1 Combined Returns. Except as otherwise provided in this Section 3, Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) all Combined Returns for any Tax Period.

3.2 Separate Returns. Except as otherwise provided in this Section 3:

(a) Tax Returns to be Prepared by Distributing. Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) (i) all Separate Returns for a Tax Period beginning on or before the Redemption Date that include Tax Items of the Distributing Business, determined in accordance with the allocation rules of Section 2.2 (treating Tax Items allocated to Distributing under Section 2.2 as Tax Items of the Distributing Business), and (ii) all Separate Returns for a Tax Period beginning after the Redemption Date that include one or more members of the Distributing Group.

(b) Tax Returns to be Prepared by SplitCo. SplitCo shall be responsible for preparing and filing (or causing to be prepared and filed) (i) all Separate Returns for a Tax Period beginning on or before the Redemption Date that include Tax Items of the SplitCo Business, determined in accordance with the allocation rules of Section 2.2 (treating Tax Items allocated to SplitCo under Section 2.2 as Tax Items of the SplitCo Business), and (ii) all Separate Returns for a Tax Period beginning after the Redemption Date that include one or more members of the SplitCo Group.

3.3 Provision of Information.

(a) At the request of a Controlling Party, the Non-Controlling Party shall provide to the Controlling Party any information about members of the Non-Controlling Party’s Group that the Controlling Party needs to determine the amount of Taxes due on any Payment Date with respect to a Tax Return for which the Controlling Party is responsible pursuant to Section 3.1 or 3.2 and to properly and timely file all such Tax Returns.

(b) If a member of the SplitCo Group supplies information to a member of the Distributing Group at the request of Distributing, or a member of the Distributing Group supplies information to a member of the SplitCo Group at the request of SplitCo, and an officer of the requesting Group intends to sign a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then a duly authorized officer of the Group supplying such information shall certify, to the best of such officer's knowledge, the accuracy of the information so supplied.

3.4 Special Rules Relating to the Preparation of Tax Returns.

(a) General Rule. Except as otherwise provided in this Agreement, and subject to Section 3.4(b) and (c) and Section 3.5, the Company responsible for filing (or causing to be filed) a Tax Return pursuant to Section 3.1 or Section 3.2 shall have the exclusive right, in its sole discretion, with respect to such Tax Return to determine (i) the manner in which such Tax Return shall be prepared and filed, including the methods, conventions, practices, principles, positions, and elections to be used and the manner in which any Tax Item shall be reported, (ii) whether any extensions may be requested, (iii) whether an amended Tax Return shall be filed, (iv) whether any claims for refund shall be made, (v) whether any refunds shall be paid by way of refund or credited against any liability for the related Tax and (vi) whether to retain outside firms to prepare or review such Tax Return.

(b) SplitCo Tax Returns. With respect to any Separate Return for which SplitCo is responsible pursuant to Section 3.2(b):

(i) SplitCo may not take (and shall cause the members of the SplitCo Group not to take) any positions that it knows, or reasonably should know, are inconsistent with the methods, conventions, practices, principles, positions, or elections used by Distributing in preparing any Combined Return, except to the extent that (x) the failure to take such position would be contrary to applicable Tax Law or (y) taking such position would not reasonably be expected to adversely affect any member of the Distributing Group.

(ii) SplitCo and the other members of the SplitCo Group shall (x) allocate Tax Items between such Separate Return for which SplitCo is responsible and any related Combined Return for which Distributing is responsible that is filed with respect to the same Tax Period in a manner that is consistent with the reporting of such Tax Items on such related Combined Return and (y) make any applicable elections required under applicable Tax Law (including, without limitation, under Treasury Regulations Section 1.1502-76(b)(2)) necessary to effect such allocation.

(c) Election to File Consolidated, Combined or Unitary Tax Returns. Distributing shall have the sole discretion of filing any Tax Return on a consolidated, combined, or unitary basis, if such Tax Return would include at least one member of each Group (or with respect to any Pre-Redemption Period, Tax Items of both the Distributing Business and the SplitCo Business) and the filing of such Tax Return is elective under applicable Tax Law.

(d) Filing Claims for Carrybacks. If a Tax Item attributable to or arising from the SplitCo Business may be carried back (or is required to be carried back) from a Tax Period beginning after the Redemption Date to generate a Tax Benefit on a Combined Return filed with respect to a Tax Period beginning in the Pre-Redemption Period, then, upon the request of SplitCo, Distributing may, in its reasonable discretion, file a claim for refund arising from such Tax Benefit. Any such Tax Benefit shall be allocated to SplitCo pursuant to Section 2.2(g), except as otherwise provided by Section 2.2(h). For the avoidance of doubt, nothing in this Agreement imposes any obligation on SplitCo to carry back any such Tax Items.

(e) Withholding and Reporting. Following the Effective Time, in the event any Compensatory Equity Interests are settled (whether by issuance, exercise, vesting or otherwise) by the corporation that is the issuer or obligor under the Compensatory Equity Interest (the “issuing corporation”) or by another member of the Group to which the issuing corporation belongs, and if the Employing Party with respect to such Compensatory Equity Interests is not a member of the same Group as the issuing corporation, the Company whose Group includes the issuing corporation shall be responsible for withholding the appropriate amount of Taxes upon such settlement (or otherwise making satisfactory arrangements for such withholding) and shall promptly remit to such Employing Party or the applicable Tax Authority an amount in cash equal to the amount required to be withheld in respect of any withholding Taxes. In the application of this Agreement, the Company whose Group includes the issuing corporation shall indemnify such Employing Party for any such withholding Taxes, except to the extent that the Company whose Group includes the issuing corporation shall have remitted such amount to such Employing Party or to the applicable Tax Authority. Distributing shall promptly notify SplitCo, and SplitCo shall promptly notify Distributing, regarding the settlement of any Compensatory Equity Interest (whether by issuance, exercise, vesting or otherwise) to the extent that, as a result of such settlement, the other party may be entitled to a Tax Benefit or required to pay any Tax, or such information otherwise as may be relevant to the preparation of any Tax Return or payment of any Tax by the other party.

3.5 Protective Section 336(e) Election. After the date hereof, SplitCo shall determine, in its sole discretion, whether a protective election under Section 336(e) of the Code and the Treasury Regulations promulgated thereunder (and any corresponding or analogous provisions of state and local Tax Law) should be made in connection with the Transactions with respect to SplitCo and any other member of the SplitCo Group for U.S. federal income tax purposes (a “Protective Section 336(e) Election”). If SplitCo determines that a Protective Section 336(e) Election would be beneficial:

(a) Distributing and SplitCo shall, and shall cause the members of their respective Groups to, cooperate in making the Protective Section 336(e) Election, including by filing any statements, amending any Tax Returns, or taking such other actions as are reasonably necessary to carry out the Protective Section 336(e) Election;

(b) to the extent the Protective Section 336(e) Election becomes effective, each Company agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with the Protective Section 336(e) Election on any Tax Return, in connection with any Tax Proceeding, or otherwise, except as may be required by a Final Determination; and

(c) notwithstanding anything herein to the contrary, any actions taken by Distributing, SplitCo or any members of their respective Groups with respect to the making of any Protective Section 336(e) Election, and the preparation of any statements, Tax Returns or other materials in accordance therewith, shall not be considered a breach or non-performance of any covenant or agreement made or to be performed by Distributing or SplitCo contained in Section 7.1.

3.6 Election with Respect to Liberty Live Assumed Debt. Distributing and SplitCo shall join in the making of an election under Treasury Regulations Section 1.1274-5(b)(2) to treat any “modification” (within the meaning of Treasury Regulations Section 1.1001-3) of Liberty Live Assumed Debt as occurring immediately after the assumption of such Liberty Live Assumed Debt by SplitCo for U.S. federal income tax purposes. Distributing and SplitCo shall cooperate in the making of such election, including by timely signing a statement meeting the requirements of Treasury Regulations Section 1.1274-5(b)(2)(ii) and attaching such signed statement (or a copy thereof) to their U.S. federal income tax returns for the year of the assumption.

Section 4. Tax Payments.

4.1 Payment of Taxes to Tax Authority. Distributing shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.1 or Section 3.2(a), and SplitCo shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.2(b).

4.2 Indemnification Payments.

(a) Tax Payments Made by the Distributing Group. If any member of the Distributing Group is required to make a payment to a Tax Authority for Taxes allocated to SplitCo under this Agreement, SplitCo shall pay the amount of Taxes allocated to it to Distributing not later than the later of (i) five (5) business days after receiving the notice requesting such amount, and (ii) one (1) business day prior to the date such payment is required to be made to such Tax Authority.

(b) Tax Payments Made by the SplitCo Group. If any member of the SplitCo Group is required to make a payment to a Tax Authority for Taxes allocated to Distributing under this Agreement, Distributing shall pay the amount of Taxes allocated to it to SplitCo not later than the later of (i) five (5) business days after receiving the notice requesting such amount, and (ii) one (1) business day prior to the date such payment is required to be made to such Tax Authority.

4.3 Payments for Tax Refunds and Tax Benefits.

(a) Tax Refund or Tax Benefit Received by Distributing Group. If a member of the Distributing Group receives a Tax Refund with respect to Taxes for which SplitCo is liable hereunder or realizes a Tax Benefit for which SplitCo is entitled to reimbursement pursuant to clause (iii) of Section 2.1(a), Distributing shall pay to SplitCo, within five (5) business days following the receipt of the Tax Refund or the realization of such Tax Benefit, an amount equal to such Tax Refund or Tax Benefit.

(b) Tax Refund or Tax Benefit Received by SplitCo Group. If a member of the SplitCo Group receives a Tax Refund with respect to Taxes for which Distributing is liable hereunder or realizes a Tax Benefit for which Distributing is entitled to reimbursement pursuant to clause (iii) of Section 2.1(b), SplitCo shall pay to Distributing, within five (5) business days following the receipt of the Tax Refund or the realization of such Tax Benefit, an amount equal to such Tax Refund or Tax Benefit.

(c) Rules Regarding Tax Benefits. For purposes of this Agreement, a Tax Benefit shall be considered realized or utilized (i) at the time the Tax Return reporting such Tax Benefit is filed, or (ii) if no such Tax Return is filed, (x) at the time a Tax Refund generated by such Tax Benefit is received or (y) if no Tax Refund is received, at the time the Tax would have been due in the absence of such Tax Benefit. The amount of such Tax Benefit shall be the amount by which Taxes are actually reduced (or the amount by which a Tax Refund is actually increased) as a result of such Tax Benefit.

4.4 Interest on Late Payments. Payments pursuant to this Agreement that are not made by the date prescribed in this Agreement or, if no such date is prescribed, not later than five (5) business days after demand for payment is made (the “Due Date”) shall bear interest for the period from and including the date immediately following the Due Date through and including the date of payment at the Interest Rate. Such interest will be payable at the same time as the payment to which it relates.

4.5 Initial Determinations and Subsequent Adjustments. The initial determination of the amount of any payment that one Company is required to make to another under this Agreement shall be made on the basis of the Tax Return as filed, or, if the Tax to which the payment relates is not reported in a Tax Return, on the basis of the amount of Tax initially paid to the Tax Authority. The amounts paid under this Agreement shall be redetermined, and additional payments relating to such redetermination shall be made, as appropriate, if as a result of an audit by a Tax Authority or for any other reason (x) additional Taxes to which such determination relates are subsequently paid, (y) a Tax Refund or a Tax Benefit relating to such Taxes is received or realized, or (z) the amount or character of any Tax Item is adjusted or redetermined. Each payment required by the immediately preceding sentence (i) as a result of a payment of additional Taxes will be due five (5) business days after the date on which the additional Taxes were paid or, if later, five (5) business days after the date of a request from the other Company for the payment, (ii) as a result of the receipt or realization of a Tax Refund or Tax Benefit will be due five (5) business days after the Tax Refund or Tax Benefit was received or realized, or (iii) as a result of an adjustment or redetermination of the amount or character of a Tax Item will be due five (5) business days after the date on which the final action resulting in such adjustment or redetermination is taken by a Tax Authority or either Company or any of their Subsidiaries. If a payment is made as a result of an audit by a Tax Authority which does not conclude the matter, further adjusting payments will be made, as appropriate, to reflect the outcome of subsequent administrative or judicial proceedings.

4.6 Treatment of Pre-Redemption Period Taxes and Tax Benefits. For purposes of this Agreement, (i) Taxes with respect to a Pre-Redemption Period that were allocated and debited to the Live Group in accordance with the tax sharing policies of Distributing in effect prior to the Redemption shall be treated as payments that were made by SplitCo to Distributing in respect of such Taxes, and (ii) Tax Benefits with respect to a Pre-Redemption Period that were allocated and credited to the Live Group in accordance with the tax sharing policies of Distributing in effect prior to the Redemption as the result of the reduction of Taxes that otherwise would have been allocated to the SiriusXM Group or the Formula One Group shall be treated as payments that were made by Distributing to SplitCo in respect of such Tax Benefits.

4.7 Tax Consequences of Payments. For U.S. federal income tax purposes and all other applicable Tax purposes and to the extent permitted by applicable Tax Law, the parties hereto shall treat (i) any payment (other than payments of interest) made between the parties after the Redemption Date pursuant to this Agreement or the Reorganization Agreement as a capital contribution by Distributing to SplitCo or a distribution by SplitCo to Distributing, as the case may be, occurring immediately prior to the Redemption and (ii) any payment of interest made between the parties pursuant to this Agreement as taxable or deductible, as the case may be. For the avoidance of doubt, any Taxes resulting from payments made between the parties after the Redemption Date pursuant to this Agreement or the Reorganization Agreement shall not be treated as Transaction Taxes, Transaction Tax-Related Losses, or other items giving rise to additional indemnification obligations hereunder.

Section 5. Assistance and Cooperation. In addition to the obligations enumerated in Sections 3.3 and 7.6, Distributing and SplitCo shall reasonably cooperate (and shall cause their respective Subsidiaries and Affiliates to reasonably cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Companies (and their respective Subsidiaries and Affiliates), including (i) provision of relevant documents and information in their possession that are reasonably requested by the other party, (ii) making available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the parties or their respective Subsidiaries or Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any Tax Proceedings, and (iii) maintaining such books and records and providing such information and executing such documents as may be reasonably requested in connection with the filing of Combined Returns and Separate Returns, or the filing of a refund claim (including certification, to the best of a party's knowledge, of the accuracy and completeness of the information it has supplied).

Section 6. Tax Records.

6.1 Retention of Tax Records. Each of Distributing and SplitCo shall preserve, and shall cause their respective Subsidiaries to preserve, all Tax Records that are in their possession, and that could affect the liability of any member of the other Company's Group for Taxes, for as long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (x) the expiration of any applicable statutes of limitation, as extended, and (y) seven (7) years after the Redemption Date.

6.2 Access to Tax Records. SplitCo shall make available, and cause its Subsidiaries to make available, to members of the Distributing Group for inspection and copying, the portion of any Tax Records in their possession that relate to a Pre-Redemption Period or Post-Redemption Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Distributing Group or any of their Affiliates or with respect to any Tax Proceeding relating to such return. Distributing shall make available, and cause its Subsidiaries to make available, to members of the SplitCo Group for inspection and copying the portion of any Tax Records in their possession that relates to a Pre-Redemption Period and which is reasonably necessary for the preparation of a Tax Return by a member of the SplitCo Group or any of their Affiliates or with respect to any Tax Proceeding relating to such return.

6.3 Confidentiality. Each party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence all records and information prepared and shared by and between the parties in carrying out the intent of this Agreement, except as may otherwise be necessary in connection with the filing of Tax Returns or any Tax Proceedings or unless disclosure is compelled by a governmental authority. Information and documents of one party (the “Disclosing Party”) shall not be deemed to be confidential for purposes of this Section 6.3 to the extent such information or document (i) is previously known to or in the possession of the other party or parties (the “Receiving Party”) and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the Receiving Party or (iii) is received from a third party without, to the knowledge of the Receiving Party after reasonable diligence, a duty of confidentiality owed to the Disclosing Party.

6.4 Delivery of Tax Records. Promptly following the Redemption Date or, if later, the filing of any applicable Tax Return filed after the Redemption Date, Distributing shall provide to SplitCo (to the extent not previously provided or held by any member of the SplitCo Group on the Redemption Date) copies of (i) the Separate Returns of any member of the SplitCo Group filed on or before the Redemption Date, (ii) the relevant portions of any other Tax Returns with respect to any member of the SplitCo Group, and (iii) other existing Tax Records (or the relevant portions thereof) reasonably necessary to prepare and file any Tax Returns of, or with respect to, the members of the SplitCo Group, or to defend or contest Tax matters relevant to the members of the SplitCo Group, including in each case, all Tax Records related to Tax Items of the members of the SplitCo Group and any and all written communications or agreements with, or rulings by, any Tax Authority with respect to any member of the SplitCo Group.

Section 7. Restrictions on Certain Actions of Distributing and SplitCo; Indemnity.

7.1 Restrictive Covenants.

(a) General Restrictions. Following the Effective Time, and except as contemplated by the provisions of Section 3.5, SplitCo shall not, and shall cause the members of the SplitCo Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, (i) would be inconsistent with the Transactions qualifying, or would preclude the Transactions from qualifying as a transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code or (ii) would cause Distributing, SplitCo, any of their respective Subsidiaries at the Effective Time, or the holders of Liberty Live Common Stock that receive stock of SplitCo in the Redemption, to recognize gain or loss, or otherwise include any amount in income, as a result of the Contributions and/or the Redemption for U.S. federal income tax purposes (except any income, gain or loss recognized notwithstanding the qualification of the Transactions for the Intended Tax Treatment, including as a result of any repayment, refinancing, assumption (including an assumption for U.S. federal income tax purposes), deemed exchange or other transfer of Liberty Live Assumed Debt in connection with the Transactions).

(b) Restricted Actions. Without limiting the provisions of Section 7.1(a) hereof, but except in each case as contemplated by Section 3.5, following the Effective Time, SplitCo shall not, and shall cause the members of the SplitCo Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, would be inconsistent with, or would cause any Person to be in breach of, any representation or covenant, or any material statement made in the Tax Materials.

(c) Reporting. Unless and until there has been a Final Determination to the contrary, each party agrees not to take any position on any Tax Return, in connection with any Tax Proceeding, or otherwise for Tax purposes that is inconsistent with the Tax Opinion (except as contemplated by the provisions of Section 3.5).

(d) Liberty SiriusXM Split-off Transaction. If a LSXM Protective Section 336(e) Election has not been made prior to the Effective Time, Distributing shall not make a LSXM Protective Section 336(e) Election without the prior written consent of SplitCo.

7.2 Distributing Indemnity. Distributing agrees to indemnify and hold harmless each member of the SplitCo Group (the “SplitCo Indemnitees”) from and against any and all (without duplication) (a) Taxes and Losses allocated to, and payments required to be made by, Distributing pursuant to Section 2, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Distributing pursuant to Section 2.2(b), (c) LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses allocated to Distributing pursuant to Section 2.2(c), (d) Tracking Stock Taxes and Losses allocated to Distributing pursuant to Section 2.2(d), (e) Taxes and Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by Distributing contained in this Agreement, and (f) Losses, including reasonable out-of-pocket legal, accounting and other advisory and court fees and expenses, incurred in connection with the items described in clauses (a) through (e) of this Section 7.2; *provided, however*, that notwithstanding clauses (a), (e) and (f) of this Section 7.2, Distributing shall not be responsible for, and shall have no obligation to indemnify or hold harmless any SplitCo Indemnatee for, (x) any Transaction Taxes, Transaction Tax-Related Losses, LSXM Transaction Taxes, LSXM Transaction Tax-Related Losses, or Tracking Stock Taxes and Losses that are allocated to SplitCo pursuant to Section 2.2(b), 2.2(c), or 2.2(d) or (y) any Taxes or Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by SplitCo contained in this Agreement.

7.3 SplitCo Indemnity. SplitCo agrees to indemnify and hold harmless each member of the Distributing Group (the “Distributing Indemnitees”) from and against any and all (without duplication) (a) Taxes and Losses allocated to, and payments required to be made by, SplitCo pursuant to Section 2, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to SplitCo pursuant to Section 2.2(b), (c) LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses allocated to SplitCo pursuant to Section 2.2(c), (d) Tracking Stock Taxes and Losses allocated to SplitCo pursuant to Section 2.2(d), (e) Taxes and Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by SplitCo contained in this Agreement, and (f) Losses, including reasonable out-of-pocket legal, accounting and other advisory and court fees, incurred in connection with the items described in clauses (a) through (e) of this Section 7.3; *provided, however*, that notwithstanding clauses (a), (e) and (f) of this Section 7.3, SplitCo shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Distributing Indemnitee for, (x) any Transaction Taxes, Transaction Tax-Related Losses, LSXM Transaction Taxes, LSXM Transaction Tax-Related Losses, or Tracking Stock Taxes and Losses that are allocated to Distributing pursuant to Section 2.2(b), 2.2(c), or 2.2(d), or (y) any Taxes or Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by Distributing contained in this Agreement.

7.4 Notices of Tax Proceedings. If a Company becomes aware of the existence of a Tax issue that may give rise to an indemnification obligation under this Agreement, such party shall give prompt notice to the other party of such issue (and such notice shall contain factual information, to the extent known, describing any asserted Tax liability in reasonable detail), and shall promptly forward to the other party copies of all notices and material communications with any Tax Authority relating to such issue. Failure to give timely notice shall not affect the indemnities given hereunder except, and only to the extent that, the indemnifying party shall have been actually materially prejudiced as a result of such failure.

7.5 Control of Tax Proceedings.

(a) General Rule. Except as provided in Section 7.5(b) and (c), with respect to any Combined Returns and Separate Returns, the Controlling Party shall have the exclusive right, in its sole discretion and, subject to Section 8.3, at its expense, to control, contest, and represent the interests of each member of the Distributing Group and/or the SplitCo Group, as applicable, in any Tax Proceeding relating to such Tax Return and to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Tax Proceeding. Except as otherwise provided in Section 7.5(b) or (c), the Controlling Party’s rights shall extend to any matter pertaining to the management and control of a Tax Proceeding, including execution of waivers, choice of forum, scheduling of conferences and the resolution of any Tax Item.

(b) Non-Controlling Party Participation Rights. With respect to a Tax Proceeding (other than with respect to a Joint Claim) relating to any Tax Return in which any Tax Item allocated to the Non-Controlling Party or any of its Subsidiaries is a subject of such Tax Proceeding (a “Contested Non-Controlling Party Item”), (i) the Non-Controlling Party shall be entitled to participate in such Tax Proceeding at its expense, insofar as the liabilities of the Non-Controlling Party or any of its Subsidiaries are concerned, (ii) the Controlling Party shall keep the Non-Controlling Party updated and informed, and shall consult with the Non-Controlling Party, with respect to any Contested Non-Controlling Party Item, (iii) the Controlling Party shall act in good faith with a view to the merits in connection with the Tax Proceeding, and (iv) the Controlling Party shall not settle or compromise any Contested Non-Controlling Party Item in excess of five hundred thousand dollars (\$500,000.00) without the Non-Controlling Party’s prior written consent, which consent shall not be unreasonably withheld or delayed.

(c) Joint Claims. Distributing and SplitCo will have the right to jointly control the defense, compromise, or settlement of any Joint Claim; *provided, however*, that with respect to any Joint Claim arising under the SiriusXM Tax Sharing Agreement (or otherwise subject to the indemnification provisions of the SiriusXM Tax Sharing Agreement), SplitCo's rights to jointly control, or otherwise participate in the defense, compromise or settlement of, any such Joint Claim will be subject to the terms of the SiriusXM Tax Sharing Agreement. Distributing shall use reasonable efforts to provide SplitCo with the right to jointly control with Distributing and otherwise participate in the defense, compromise or settlement of, any Joint Claim arising under the SiriusXM Tax Sharing Agreement (or otherwise subject to the SiriusXM Tax Sharing Agreement), including taking action on behalf of SplitCo (at the request of SplitCo) to the extent any other party to the SiriusXM Tax Sharing Agreement does not recognize SplitCo's ability to act thereunder; *provided, however*, that Distributing shall not be required to relinquish any rights that it has to control the defense, compromise or settlement of any such Joint Claim (other than to SplitCo pursuant to the foregoing). No indemnified Company shall settle or compromise or consent to entry of any judgment with respect to any such Joint Claim without the prior written consent of the indemnifying Company, which consent may be withheld in the indemnifying Company's sole discretion. No indemnifying Company shall settle or compromise or consent to entry of any judgment with respect to any such Joint Claim, without the prior written consent of the other Company (which consent shall not be unreasonably withheld or delayed), unless such settlement, compromise or consent (x) includes an unconditional release of the indemnified Company and (y) does not enjoin or restrict in any way the future actions or conduct of the indemnified Company (other than with respect to its performance hereunder).

7.6 Cooperation. The parties shall provide each other with all information relating to a Tax Proceeding or Joint Claim which is reasonably requested by the other party or parties to handle, participate in, defend, settle, or contest the Tax Proceeding or Joint Claim. At the request of a party, the other party shall take any reasonable action (e.g., executing a power of attorney) that is necessary to enable the requesting party to exercise its rights under this Agreement in respect of a Tax Proceeding or Joint Claim. SplitCo shall assist Distributing, and Distributing shall assist SplitCo, in taking any commercially reasonable actions that are necessary or desirable to minimize the effects of any adjustment made by a Tax Authority. The indemnifying party shall reimburse the indemnified party for any reasonable out-of-pocket costs and expenses incurred in complying with this Section 7.6.

Section 8. General Provisions.

8.1 Termination. This Agreement shall terminate at such time as all obligations and liabilities of the parties hereto have been satisfied. The obligations and liabilities of the parties arising under this Agreement shall continue in full force and effect until all such obligations have been met and such liabilities have been paid in full, whether by expiration of time, operation of law, or otherwise. The obligations and liabilities of each party are made for the benefit of, and shall be enforceable by, the other parties and their successors and permitted assigns.

8.2 Predecessors or Successors. Any reference to Distributing, SplitCo, their respective Subsidiaries, or any other Person in this Agreement shall include any predecessors or successors (e.g., by merger or other reorganization, liquidation, conversion, or election under Treasury Regulations Section 301.7701-3) of Distributing, SplitCo, such Subsidiary, or such Person, respectively. In the event of any merger, consolidation, reorganization, statutory share exchange, conversion of SplitCo from a corporation to a limited liability company or other legal entity or other transaction affecting SplitCo that results in the exchange or conversion of the equity securities of SplitCo for or into equity securities of, as the case may be, (i) the successor to SplitCo in such transaction (or, to the extent applicable, the acquiror of all or substantially all of the businesses of SplitCo) (a “Successor”) or (ii) any Person of which SplitCo, or such successor, is a Subsidiary as a result of and after giving effect to such transaction (a “Successor Parent”), then in connection with any such transaction, SplitCo will cause such Successor or Successor Parent, as applicable, to become a party to this Agreement, and be bound hereby, as of the effective time of such transaction.

8.3 Expenses. Unless otherwise specified herein, any fees or expenses (including internal expenses) of Distributing for legal, accounting or other professional services rendered in connection with the preparation of a Combined Return or the conduct of any Tax Proceeding related to a Combined Return shall be allocated between Distributing and SplitCo in a manner resulting in Distributing and SplitCo, respectively, bearing a reasonable approximation of the actual amount of such fees or expenses hereunder reasonably related to, and for the benefit of, their respective Groups as determined by Distributing in its sole discretion. SplitCo shall pay Distributing for any fees and expenses allocated to SplitCo pursuant to this Section 8.3 within five (5) business days after the date SplitCo receives notice from Distributing requesting such payment.

8.4 Governing Law; Jurisdiction. This Agreement and the legal relations between the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction or does not have jurisdiction over a particular matter, any state or federal court within the State of Delaware) and any appellate courts therefrom. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 8.6 and this Section 8.4, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 8.6 shall be deemed effective service of process on such party.

8.5 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5.

8.6 Notices. All notices, requests, and other communications hereunder shall be in writing and shall be delivered in person, by electronic mail (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by electronic mail or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

(a) If to Distributing, to:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer
Email: [Separately Provided]

(b) If to SplitCo, to:

Liberty Live Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
E-Mail: [Separately Provided]

or to such other address as the party to whom notice is given may have previously furnished to the other parties in writing in the manner set forth above.

8.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which together constitute one Agreement.

8.8 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party, or as contemplated by Section 8.2, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other party; *provided, however*, that each of Distributing and SplitCo may assign its respective rights, interests, liabilities and obligations under this Agreement to any entity which is a member of its Group immediately following such assignment, but such assignment shall not relieve Distributing or SplitCo, as the assignor, of its liabilities or obligations hereunder.

8.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

8.10 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

8.11 Effective Date. This Agreement shall become effective on the date recited above on which the parties entered into this Agreement.

8.12 Changes in Law. Any reference to a provision of the Code, Treasury Regulations, or any other Tax Law shall be deemed to refer to the relevant provisions of any successor statute, regulation, or law and shall refer to such provisions as in effect from time to time.

8.13 Authorization, Etc. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding such party.

8.14 No Third Party Beneficiaries. Except as provided in Sections 7.2, 7.3, and 8.8, this Agreement is solely for the benefit of the parties and their respective Subsidiaries and is not intended to confer upon any other Person any rights or remedies hereunder. Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended to confer upon any SplitCo Indemnitees any rights or remedies against SplitCo hereunder, and this Agreement is not intended to confer upon any Distributing Indemnitees any rights or remedies against Distributing hereunder.

8.15 Entire Agreement. This Agreement embodies the entire understanding between the parties relating to its subject matter and supersedes and terminates any prior agreements and understandings between the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility, obligation or liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants, or representations of any kind, other than those expressly stated herein, have been made to induce any party to enter into this Agreement.

8.16 Assignment of Rights under the SiriusXM Tax Sharing Agreement. Distributing hereby assigns to SplitCo its rights to indemnification payments and related rights under the SiriusXM Tax Sharing Agreement with respect to any liability for LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses that, in each case, is allocated to SplitCo hereunder and with respect to which SplitCo has paid in whole. If any Joint Claim is made against any member of the Distributing Group or the SplitCo Group with respect to any LSXM Transaction Taxes or LSXM Transaction Tax-Related Losses, then at SplitCo's request, Distributing shall assert a claim for indemnification against SiriusXM under the SiriusXM Tax Sharing Agreement in respect of such LSXM Transaction Taxes or LSXM Transaction Tax-Related Losses, as applicable, to the extent such a claim would not be frivolous. SplitCo and Distributing shall jointly control the prosecution of any such claim related to LSXM Transaction Taxes and LSXM Transaction Tax-Related Losses under the principles contained in Section 7.5(c).

8.17 No Strict Construction; Interpretation

(a) Distributing and SplitCo each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes,” “included,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein,” “hereby,” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “date hereof” shall refer to the date of this Agreement. The term “or” is not exclusive and means “and/or” unless the context in which such phrase is used shall dictate otherwise. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other such thing extends, and such phrase shall not mean simply “if” unless the context in which such phrase is used shall dictate otherwise. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers as of the date set forth above.

LIBERTY MEDIA CORPORATION

By: _____
Name: [•]
Title: [•]

LIBERTY LIVE HOLDINGS, INC.

By: _____
Name: [•]
Title: [•]

[Signature Page to Tax Sharing Agreement]

SERVICES AGREEMENT

THIS SERVICES AGREEMENT (this “Agreement”) is made and entered into as of [], 2025, by and between Liberty Media Corporation, a Delaware corporation (the “Provider”), and Liberty Live Holdings, Inc., a Nevada corporation (“SplitCo”).

RECITALS

WHEREAS, on the date hereof SplitCo is a wholly-owned Subsidiary of Provider;

WHEREAS, as a result of the consummation of the transactions contemplated by the Reorganization Agreement, dated as of [], 2025, by and between the Provider and SplitCo (the “Reorganization Agreement”), SplitCo holds, directly or indirectly, among other things, approximately []% of the ownership and voting interests in Live Nation Entertainment, Inc., a Delaware corporation (“Live Nation”), certain other private assets and liabilities and corporate cash, as further described in the plan of restructuring set forth in Exhibit B to the Reorganization Agreement;

WHEREAS, in accordance with the Reorganization Agreement, Provider will redeem each outstanding share of Provider’s Series A Liberty Live common stock, Series B Liberty Live common stock and Series C Liberty Live common stock in exchange for one share of the corresponding series of SplitCo’s Liberty Live Group common stock, with the effect that SplitCo will be split-off (the “Split-Off”) from the Provider;

WHEREAS, SplitCo and the Provider desire that, from and after the date of the Split-Off (the “Split-Off Effective Date”), SplitCo obtain from the Provider the services described herein, and that SplitCo compensate the Provider for the performance of such services on the basis set forth in this Agreement; and

WHEREAS, on the date hereof, Provider, Liberty Property Holdings, Inc., a Delaware corporation and wholly-owned Subsidiary of the Provider, and SplitCo are also entering into a facilities sharing agreement with respect to the premises located at 12300 Liberty Boulevard, Englewood, Colorado 80112 (the “Facilities Sharing Agreement”).

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals, the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be bound legally, agree as follows:

**ARTICLE I
ENGAGEMENT AND SERVICES**

Section 1.1 Engagement. Commencing on the Split-Off Effective Date, SplitCo engages the Provider to provide to SplitCo the services set forth in Section 1.2 (collectively, the “Services”), and the Provider accepts such engagement, subject to and upon the terms and conditions of this Agreement. The parties acknowledge that certain of the Services will be performed by officers, employees or consultants of the Provider, who may also serve, from time to time, as officers, employees or consultants of other companies, including, without limitation, SplitCo, Liberty Broadband Corporation (“LBC”), QVC Group, Inc. (“QVC”), Atlanta Braves Holdings, Inc. (“ABH”), and GCI Liberty, Inc. (“GCL”).

Section 1.2 Services.

(a) The Services will include the following, if and to the extent requested by SplitCo during the Term (as defined below):

- (i) insurance administration and risk management services;
- (ii) technical and information technology assistance (including management information systems, computer, data storage network and telecommunications services), computers, office supplies, postage, courier service and other office services;
- (iii) services performed by the Provider's finance, accounting, internal audit, payroll, treasury, cash management, legal, disclosure compliance, human resources, employee benefits, investor relations, tax and real estate management departments; and
- (iv) such other services as the Provider may obtain from its officers, employees and consultants in the management of its own operations that SplitCo may from time to time request or require.

(b) The Services are intended to be those services and functions that are appropriate for the operation and management of SplitCo as a publicly-traded company and are not intended to be duplicative of services and functions for the operating Subsidiaries of SplitCo that are to be performed by officers, employees and consultants of those companies.

Section 1.3 Services Not to Interfere with the Provider's Business. SplitCo acknowledges and agrees that in providing Services hereunder the Provider will not be required to take any action that would disrupt, in any material respect, the orderly operation of the Provider's business activities.

Section 1.4 Books and Records. The Provider will maintain books and records, in reasonable detail in accordance with the Provider's standard business practices, with respect to its provision of the Services to SplitCo pursuant to this Agreement, including records supporting the determination of the Services Fee (as defined below) and other costs and expenses to SplitCo pursuant to Article II (collectively, "Supporting Records"). The Provider will give SplitCo and its duly authorized representatives, agents, and attorneys reasonable access to all such Supporting Records during the Provider's regular business hours upon SplitCo's request after reasonable advance notice.

ARTICLE II COMPENSATION

Section 2.1 Services Fee. SplitCo agrees to pay, and the Provider agrees to accept, a fee (the "Services Fee") equal to \$7,500,000 payable in monthly installments in arrears as set forth in Section 2.3. The Provider and SplitCo will review and evaluate the Services Fee for reasonableness on a quarterly basis during the Term and will negotiate in good faith to reach agreement on any appropriate adjustments to the Services Fee. Based on such review and evaluation, Provider and SplitCo will agree on the appropriate effective date (which may be retroactive) of any such adjustment to the Services Fee. For the avoidance of doubt, the determination of the Services Fee and any future adjustment thereto does not and will not include charges included under the Annual Allocation Expense (as such term is defined in the Facilities Sharing Agreement) payable by SplitCo under the Facilities Sharing Agreement.

Section 2.2 Cost Reimbursement. In addition to (and without duplication of) the Services Fee payable pursuant to Section 2.1, SplitCo also will reimburse the Provider for all direct out-of-pocket costs, with no markup ("Out-of-Pocket Costs"), incurred by the Provider in performing the Services (e.g., postage and courier charges, travel, meals and entertainment expenses, and other miscellaneous expenses that are incurred by the Provider or the Personnel (as defined below) in the conduct of the Services).

Section 2.3 Payment Procedures.

(a) SplitCo will pay the Provider, by wire or intrabank transfer of funds or in such other manner specified by the Provider to SplitCo, in arrears on or before the last day of each calendar month beginning with the first full calendar month following the Split-Off Effective Date, the Services Fee then in effect, in monthly installments.

(b) Any reimbursement to be made by SplitCo to the Provider pursuant to Section 2.2 will be paid by SplitCo to the Provider within 15 days after receipt by SplitCo of an invoice therefor, by wire or intrabank transfer of funds or in such other manner specified by the Provider to SplitCo. The Provider will invoice SplitCo monthly for reimbursable expenses incurred by the Provider on behalf of SplitCo during the preceding calendar month as contemplated in Section 2.2; *provided, however*, that the Provider may separately invoice SplitCo at any time for any single reimbursable expense incurred by the Provider on behalf of SplitCo in an amount equal to or greater than \$25,000. Any invoice or statement pursuant to this Section 2.3(b) will be accompanied by supporting documentation in reasonable detail consistent with Provider's own expense reimbursement policy.

(c) Any payments not made when due under this Section 2.3 will bear interest at the rate of 1.5% per month on the outstanding amount from and including the due date to, but excluding, the date paid.

ARTICLE III
TERM

Section 3.1 Term Generally. The term of this Agreement will commence on the Split-Off Effective Date and will continue until December 31st of the third calendar year following the Split-Off Effective Date (the "Term"). This Agreement is subject to termination prior to the end of the Term in accordance with Section 3.3.

Section 3.2 Discontinuance of Select Services. At any time during the Term, on not less than 30 days' prior notice by SplitCo to the Provider, SplitCo may elect to discontinue obtaining any of the Services from the Provider. In such event, the Provider's obligation to provide those Services that have been discontinued pursuant to this Section 3.2, and SplitCo's obligation to compensate the Provider for such Services, will cease as of the end of such 30-day period (or such later date as may be specified in the notice), and this Agreement will remain in effect for the remainder of the Term with respect to those Services that have not been so discontinued. The Provider and SplitCo will promptly evaluate the Services Fee for reasonableness following the discontinuance of any Services and will negotiate in good faith to reach agreement on any appropriate adjustment to the Services Fee. Each party will remain liable to the other for any required payment or performance accrued prior to the effective date of discontinuance of any Service.

Section 3.3 Termination. This Agreement will be terminated upon the following events:

- (a) at any time upon at least 30 days' prior written notice by either party;

(b) immediately upon written notice (or at any later time specified in such notice) by the Provider to SplitCo if a Change in Control or Bankruptcy Event (each as defined below) occurs with respect to SplitCo; or

(c) immediately upon written notice (or at any later time specified in such notice) by SplitCo to the Provider if a Change in Control or Bankruptcy Event occurs with respect to the Provider.

A “Change in Control” will be deemed to have occurred with respect to a party if a merger, consolidation, binding share exchange, acquisition, or similar transaction (each, a “Transaction”), or series of related Transactions, involving such party occurs as a result of which the voting power of all voting securities of such party outstanding immediately prior thereto represent (either by remaining outstanding or being converted into voting securities of the surviving entity or the acquiring entity) less than 75% of the voting power of such party or the surviving entity or the acquiring entity of the Transaction outstanding immediately after such Transaction (or if such party or the surviving entity or the acquiring entity after giving effect to such Transaction is a Subsidiary of the issuer of securities in such Transaction, then the voting power of all voting securities of such party outstanding immediately prior to such Transaction represent (by being converted into voting securities of such issuer) less than 75% of the voting power of the issuer outstanding immediately after such Transaction).

A “Bankruptcy Event” will be deemed to have occurred with respect to a party upon such party’s insolvency, general assignment for the benefit of creditors, such party’s voluntary commencement of any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or consolidation of such party’s debts under any law relating to bankruptcy, insolvency, or reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for such party or for all or any substantial part of such party’s assets (each, a “Bankruptcy Proceeding”), or the involuntary filing against SplitCo or the Provider, as applicable, of any Bankruptcy Proceeding that is not stayed within 60 days after such filing.

Upon the expiration or termination of this Agreement pursuant to this Section 3.3, the payment obligations of the parties pursuant to Article II will terminate; provided, however, that each party will remain liable to the other for any required payment accrued prior to the expiration or termination of this Agreement, including, without limitation, (x) any unpaid Services Fee pursuant to Section 2.1, subject to proration for any partial month, if applicable, and (y) any unreimbursed Out-of-Pocket Costs pursuant to Section 2.2.

Notwithstanding the foregoing or anything in this Agreement to the contrary, the terms and conditions of Article VI, Section 7.14, Section 7.15 and any other provision of this Agreement that by its terms contemplates performance following expiration or termination of this Agreement will survive such expiration or termination.

ARTICLE IV PERSONNEL AND EMPLOYEES

Section 4.1 Personnel to Provide Services.

(a) The Provider will make available to SplitCo, on a non-exclusive basis, the appropriate personnel (the “Personnel”) to perform the Services. The Personnel made available to perform selected Services are expected to be substantially the same personnel who provide similar services in connection with the management and administration of the businesses and operations of the Provider.

(b) SplitCo acknowledges that:

(i) certain of the Personnel also will be performing services for the Provider, QVC, LBC, ABH, GCIL and/or other companies, from time to time, including certain Subsidiaries and Affiliates (each as defined below) of each of the foregoing, in each case, while also potentially performing services directly for SplitCo and certain of its Subsidiaries and Affiliates under a direct employment, consultancy or other service relationship between such Person (as defined below) and SplitCo and irrespective of this Agreement; and

(ii) the Provider may elect, in its discretion, to utilize independent contractors rather than employees of the Provider to perform Services from time to time, and such independent contractors will be deemed included within the definition of "Personnel" for all purposes of this Agreement.

Section 4.2 Provider as Payor. The parties acknowledge and agree that the Provider, and not SplitCo, will be solely responsible for the payment of salaries, wages, benefits (including health insurance, retirement, and other similar benefits, if any) and other compensation applicable to all Personnel; *provided, however*, that (a) SplitCo is responsible for the payment of the Services Fee in accordance with Section 2.1, and (b) SplitCo is responsible for the payment of all compensation based on, comprised of or related to the equity securities of SplitCo (the "Excluded Compensation"). The parties acknowledge that Personnel may provide services directly to SplitCo in consideration for the receipt of Excluded Compensation pursuant to such Personnel's separate employment, consultancy or other service relationship with SplitCo. All Personnel will be subject to the personnel policies of the Provider and will be eligible to participate in the Provider's employee benefit plans to the same extent as similarly situated employees of the Provider performing services in connection with the Provider's business. Except as otherwise provided by the Tax Sharing Agreement, (i) the Provider will be responsible for the payment of all federal, state, and local withholding taxes on the compensation of all Personnel (other than Excluded Compensation) and other such employment related taxes as are required by law and (ii) SplitCo will be responsible for the payment of all federal, state, and local withholding taxes on Excluded Compensation paid to any Personnel by SplitCo and other such employment related taxes as are required by law. Each of SplitCo and Provider will cooperate with the other to facilitate the other's compliance with applicable federal, state, and local laws, rules, regulations, and ordinances applicable to the employment or engagement of all Personnel by either party.

Section 4.3 Additional Employee Provisions. The Provider will have the right to terminate its employment of any Personnel at any time.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Provider. The Provider represents and warrants to SplitCo as follows:

- (a) The Provider is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.
- (b) The Provider has the power and authority to enter into this Agreement and to perform its obligations under this Agreement, including the Services.
- (c) The Provider is not subject to any contractual or other legal obligation that materially interferes with its full, prompt, and complete performance under this Agreement.

- (d) The individual executing this Agreement on behalf of the Provider has the authority to do so.

Section 5.2 Representations and Warranties of SplitCo. SplitCo represents and warrants to the Provider as follows:

- (a) SplitCo is a corporation duly organized, validly existing, and in good standing under the laws of the State of Nevada.
- (b) SplitCo has the power and authority to enter into this Agreement and to perform its obligations under this Agreement.
- (c) SplitCo is not subject to any contractual or other legal obligation that materially interferes with its full, prompt, and complete performance under this Agreement.
- (d) The individual executing this Agreement on behalf of SplitCo has the authority to do so.

ARTICLE VI INDEMNIFICATION

Section 6.1 Indemnification by the Provider. The Provider will indemnify, defend, and hold harmless SplitCo and each of its Subsidiaries, Affiliates, officers, directors, employees and agents, successors and assigns (collectively, the “SplitCo Indemnitees”), from and against any and all Actions, judgments, Liabilities (as defined below), losses, costs, damages, or expenses, including reasonable counsel fees, disbursements, and court costs (collectively, “Losses”), that any SplitCo Indemnatee may suffer arising from or out of, or relating to, (a) any material breach by the Provider of its obligations under this Agreement, or (b) the gross negligence, willful misconduct, fraud, or bad faith of the Provider in connection with the performance of any provision of this Agreement, in each case except to the extent such Losses (i) are fully covered by insurance maintained by SplitCo or such other SplitCo Indemnatee or (ii) are payable by SplitCo pursuant to Section 7.11.

Section 6.2 Indemnification by SplitCo. SplitCo will indemnify, defend, and hold harmless the Provider and its Subsidiaries, Affiliates, officers, directors, employees and agents, successors and assigns (collectively, the “Provider Indemnitees”), from and against any and all Losses that any Provider Indemnatee may suffer arising from or out of, or relating to (a) any material breach by SplitCo of its obligations under this Agreement, or (b) any acts or omissions of the Provider in providing the Services pursuant to this Agreement (in each case except to the extent such Losses (i) arise from or relate to any material breach by the Provider of its obligations under this Agreement, (ii) are attributable to the gross negligence, willful misconduct, fraud, or bad faith of the Provider or any other Provider Indemnatee seeking indemnification under this Section 6.2, (iii) are fully covered by insurance maintained by the Provider or such other Provider Indemnatee, or (iv) are payable by the Provider pursuant to Section 7.11).

Section 6.3 Indemnification Procedures.

(a) In connection with any indemnification provided for in Section 6.1 or 6.2, the party seeking indemnification (the “Indemnatee”) will give the party from which indemnification is sought (the “Indemnitor”) prompt notice whenever it comes to the attention of the Indemnatee that the Indemnatee has suffered or incurred, or may suffer or incur, any Losses for which it is entitled to indemnification under Section 6.1 or 6.2, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which shall not be conclusive as to the amount of such Losses), in each case in reasonable detail. Without limiting the generality of the foregoing, in the case of any Action commenced by a third party for which indemnification is being sought (a “Third-Party Claim”), such notice will be given no later than ten business days following receipt by the Indemnatee of written notice of such Third-Party Claim. Failure by any Indemnatee to so notify the Indemnitor will not affect the rights of such Indemnatee hereunder except to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnitor with respect to such Third-Party Claim. The Indemnatee will deliver to the Indemnitor as promptly as practicable, and in any event within five business days after Indemnatee’s receipt, copies of all notices, court papers and other documents received by the Indemnatee relating to any Third-Party Claim.

(ii) After receipt of a notice pursuant to Section 6.3(a)(i) with respect to any Third-Party Claim, the Indemnitor will be entitled, if it so elects, to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys reasonably satisfactory to the Indemnitor to handle and defend such claim, at the Indemnitor’s cost, risk and expense, upon written notice to the Indemnatee of such election, which notice acknowledges the Indemnitor’s obligation to provide indemnification under this Agreement with respect to any Losses arising out of or relating to such Third-Party Claim. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnatee, which consent will not be unreasonably withheld, conditioned or delayed; *provided, however*, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnatee’s consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnatee, (B) includes a complete release of the Indemnatee and (C) does not seek any relief against the Indemnitor other than the payment of money damages to be borne by the Indemnitor. The Indemnitor will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any lawsuit or action with respect to such claim and any appeal arising therefrom (including the filing in the Indemnitor’s name of appropriate cross-claims and counterclaims). The Indemnitor may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitor has been advised by its counsel that there may be one or more legal defenses available to the Indemnitor that conflict with those available to, or that are not available to, the Indemnitor (“Separate Legal Defenses”), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitor in the conduct of the defense of such Third-Party Claim, the Indemnitor will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim, *provided*, that, if such Third-Party Claim can be reasonably separated between those portion(s) for which Separate Legal Defenses are available (“Separable Claims”) and those for which no Separate Legal Defenses are available, the Indemnitor will instead have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend the Separable Claims, and the Indemnitor will not have the right to control the defense or investigation of such Third-Party Claim or such Separable Claims, as the case may be (and, in which latter case, the Indemnitor will have the right to control the defense or investigation of the remaining portion(s) of such Third-Party Claim).

(iii) If, after receipt of a notice pursuant to Section 6.3(a)(i), with respect to any Third-Party Claim as to which indemnification is available hereunder, the Indemnitor does not undertake to defend the Indemnitee against such Third-Party Claim, whether by not giving the Indemnitee timely notice of its election to so defend or otherwise, the Indemnitee may, but will have no obligation to, assume its own defense, at the expense of the Indemnitor (including attorneys' fees and costs), it being understood that the Indemnitee's right to indemnification for such Third-Party Claim shall not be adversely affected by its assuming the defense of such Third-Party Claim. The Indemnitor will be bound by the result obtained with respect thereto by the Indemnitee; *provided*, that the Indemnitee may not settle any lawsuit or action with respect to which the Indemnitee is entitled to indemnification hereunder without the consent of the Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed; *provided further*, that such consent shall not be required if (i) the Indemnitor had the right under this Section 6.3 to undertake control of the defense of such Third-Party Claim and, after notice, failed to do so within 30 days of receipt of such notice (or such lesser period as may be required by court proceedings in the event of a litigated matter), or (ii) (x) the Indemnitor does not have the right to control the defense of the entirety of such Third-Party Claim pursuant to Section 6.3(a)(ii) or (y) the Indemnitor does not have the right to control the defense of any Separable Claim pursuant to Section 6.3(a)(ii) (in which case such settlement may only apply to such Separable Claims), the Indemnitee provides reasonable notice to Indemnitor of the settlement, and such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (B) does not seek any relief against the Indemnitor and (C) does not seek any relief against the Indemnitee for which the Indemnitor is responsible other than the payment of money damages.

(b) In no event will the Indemnitor be liable to any Indemnitee for any special, consequential, indirect, collateral, incidental or punitive damages, however caused and on any theory of liability arising in any way out of this Agreement, whether or not such Indemnitor was advised of the possibility of any such damages; *provided*, that the foregoing limitations shall not limit a party's indemnification obligations for any Losses incurred by an Indemnitee as a result of the assertion of a Third-Party Claim.

(c) The Indemnitor and the Indemnitee shall use commercially reasonable efforts to avoid production of Confidential Information, and to cause all communications among employees, counsel and others representing any party with respect to a Third-Party Claim to be made so as to preserve any applicable attorney-client or work-product privilege.

(d) The Indemnitor shall pay all amounts payable pursuant to this Section 6.3 by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed backup documentation, for any Losses that are the subject of indemnification hereunder, unless the Indemnitor in good faith disputes the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation in which event the Indemnitor shall promptly so notify the Indemnitee. In any event, the Indemnitor shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Losses for which it is liable hereunder no later than three (3) days following any final determination of the amount of such Losses and the Indemnitor's liability therefor. A "final determination" shall exist when (a) the parties to the dispute have reached an agreement in writing or (b) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment.

(e) If the indemnification provided for in this Section 6.3 shall, for any reason, be unavailable or insufficient to hold harmless an Indemnitee in respect of any Losses for which it is entitled to indemnification hereunder, then the Indemnitor shall contribute to the amount paid or payable by such Indemnitee as a result of such Losses, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnitor on the one hand and the Indemnitee on the other hand with respect to the matter giving rise to such Losses.

(f) The remedies provided in this Section 6.3 shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against an Indemnitor, subject to Section 6.3(b).

(g) To the fullest extent permitted by applicable law, the Indemnitor will indemnify the Indemnitee against any and all reasonable fees, costs and expenses (including attorneys' fees), incurred in connection with the enforcement of his, her or its rights under this Article VI.

ARTICLE VII MISCELLANEOUS

Section 7.1 Defined Terms

(a) The following terms will have the following meanings for all purposes of this Agreement:

“Action” means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court, grand jury or other governmental authority or any arbitrator or arbitration panel.

“Affiliate” means, with respect to any Person, any other Person controlled by such first Person, with “control” for such purpose meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or voting interests, by contract, or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, none of the Persons listed in clause (i), (ii), (iii), (iv), (v) or (vi), shall be deemed to be Affiliates of any Person listed in any other such clause: (i) Provider taken together with its Subsidiaries, (ii) SplitCo taken together with its Subsidiaries, (iii) QVC taken together with its Subsidiaries, (iv) LBC taken together with its Subsidiaries, (v) ABH taken together with its Subsidiaries or (vi) GCIL taken together with its Subsidiaries.

“Confidential Information” means any information marked, noticed, or treated as confidential by a party which such party holds in confidence, including all trade secrets, technical, business, or other information, including customer or client information, however communicated or disclosed, relating to past, present and future research, development and business activities.

“Liabilities” means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto (other than taxes).

“Person” means any natural person, corporation, limited liability corporation, partnership, trust, unincorporated organization, association, governmental authority, or other entity.

“**Subsidiary**” when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. Notwithstanding the foregoing, for purposes of this Agreement, none of the Subsidiaries of the Provider will be deemed to be Subsidiaries of SplitCo or any of its Subsidiaries, nor will any of SplitCo’s Subsidiaries be deemed to be Subsidiaries of the Provider or any of its Subsidiaries.

“**Tax Sharing Agreement**” means the Tax Sharing Agreement, dated [], by and between the Provider and SplitCo.

(b) The following terms will have the meanings for all purposes of this Agreement set forth in the Section reference provided next to such term:

<u>Definition</u>	<u>Section Reference</u>
ABH	Section 1.1
Agreement	Preamble
Bankruptcy Event	Section 3.3
Bankruptcy Proceeding	Section 3.3
Change in Control	Section 3.3
Excluded Compensation	Section 4.2
Facilities Sharing Agreement	Recitals
GCIL	Section 1.1
Indemnitee	Section 6.3(a)(i)
Indemnitor	Section 6.3(a)(i)
LBC	Section 1.1
Losses	Section 6.1
Out-of-Pocket Costs	Section 2.2
Personnel	Section 4.1
Provider	Preamble
Provider Indemnitees	Section 6.2
QVC	Section 1.1
Reorganization Agreement	Recitals
Separable Claim	Section 6.3(a)(ii)
Separate Legal Defenses	Section 6.3(a)(ii)
Services	Section 1.1
Services Fee	Section 2.1
SplitCo	Preamble
SplitCo Indemnitees	Section 6.1

Split-Off	Recitals
Split-Off Effective Date	Recitals
Supporting Records	Section 1.4
Term	Section 3.1
Third-Party Claim	Section 6.3(a)(i)
Transaction	Section 3.3

Section 7.2 Entire Agreement; Severability. This Agreement, the Facilities Sharing Agreement, the Tax Sharing Agreement and the Reorganization Agreement constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, oral and written, among the parties hereto with respect to such subject matter. It is the intention of the parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under all applicable laws and public policies, but that the unenforceability of any provision hereof (or the modification of any provision hereof to conform with such laws or public policies, as provided in the next sentence) will not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision is determined to be invalid or unenforceable either in whole or in part, this Agreement will be deemed amended to delete or modify, as necessary, the invalid or unenforceable provisions and to alter the balance of this Agreement in order to render the same valid and enforceable, consistent (to the fullest extent possible) with the intent and purposes hereof. If the provisions of this Agreement conflict with any provisions of the Facilities Sharing Agreement, the provisions of this Agreement shall control, and if the provisions of this Agreement conflict with any provisions of the Tax Sharing Agreement, the provisions of the Tax Sharing Agreement shall control.

Section 7.3 Notices. All notices and communications hereunder will be in writing and will be deemed to have been duly given if (a) delivered personally or mailed, certified or registered mail with postage prepaid, or (b) sent by email (provided that the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient), addressed as follows:

If to the Provider:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: [Separately Provided]

If to SplitCo:

Liberty Live Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: [Separately Provided]

or to such other address (or to the attention of such other person) as the parties may hereafter designate in writing. All such notices and communications will be deemed to have been given on the date of delivery if sent by email or personal delivery, or the third day after the mailing thereof, except that any notice of a change of address will be deemed to have been given only when actually received.

Section 7.4 Governing Law. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Colorado applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

Section 7.5 Rules of Construction. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. Words used in this Agreement, regardless of the gender and number specifically used, will be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires. As used in this Agreement, the word “including” or any variation thereof is not limiting, and the word “or” is not exclusive. The word day means a calendar day. If the last day for giving any notice or taking any other action is a Saturday, Sunday, or a day on which banks in New York, New York or Denver, Colorado are closed, the time for giving such notice or taking such action will be extended to the next day that is not such a day.

Section 7.6 No Third-Party Rights. Nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto, the SplitCo Indemnitees, Provider Indemnitees and their respective successors and permitted assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement, and their respective successors and assigns.

Section 7.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument.

Section 7.8 Payment of Expenses. From and after the Split-Off Effective Date, and except as otherwise expressly provided in this Agreement, each of the parties to this Agreement will bear its own expenses, including the fees of any attorneys and accountants engaged by such party, in connection with this Agreement.

Section 7.9 Binding Effect; Assignment.

(a) This Agreement will inure to the benefit of and be binding on the parties to this Agreement and their respective legal representatives, successors and permitted assigns.

(b) Except as expressly contemplated hereby (including by Section 4.1), this Agreement, and the obligations arising hereunder, may not be assigned by either party to this Agreement, *provided, however*, that SplitCo and Provider may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned Subsidiaries, but such assignment shall not relieve SplitCo or the Provider, as the assignor, of its obligations hereunder.

Section 7.10 Amendment, Modification, Extension or Waiver. Any amendment, modification or supplement of or to any term or condition of this Agreement will be effective only if in writing and signed by both parties hereto. Either party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party to this Agreement, or (b) waive compliance by the other party with any of the agreements or conditions contained herein or any breach thereof. Any agreement on the part of either party to any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such party. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instance, will be deemed or construed as a further or continuing waiver of any such term, provision or condition or of any other term, provision or condition, but any party hereto may waive its rights in any particular instance by written instrument of waiver.

Section 7.11 Legal Fees; Costs. If either party to this Agreement institutes any action or proceeding to enforce any provision of this Agreement, the prevailing party will be entitled to receive from the other party reasonable attorneys' fees, disbursements and costs incurred in such action or proceeding, whether or not such action or proceeding is prosecuted to judgment.

Section 7.12 Force Majeure. Neither party will be liable to the other party with respect to any nonperformance or delay in performance of its obligations under this Agreement to the extent such failure or delay is due to any action or claims by any third party, labor dispute, labor strike, weather conditions or any cause beyond a party's reasonable control. Each party agrees that it will use all commercially reasonable efforts to continue to perform its obligations under this Agreement, to resume performance of its obligations under this Agreement, and to minimize any delay in performance of its obligations under this Agreement notwithstanding the occurrence of any such event beyond such party's reasonable control.

Section 7.13 Specific Performance. Each party agrees that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 7.14 Further Actions. The parties will execute and deliver all documents, provide all information, and take or forbear from all actions that may be necessary or appropriate to achieve the purposes of this Agreement.

Section 7.15 Confidentiality.

(a) Except with the prior consent of the disclosing party, each party will:

(i) limit access to the Confidential Information of the other party disclosed to such party hereunder to its employees, agents, representatives, and consultants on a need-to-know basis;

(ii) advise its employees, agents, representatives, and consultants having access to such Confidential Information of the proprietary nature thereof and of the obligations set forth in this Agreement; and

(iii) safeguard such Confidential Information by using a reasonable degree of care to prevent disclosure of the Confidential Information to third parties, but not less than that degree of care used by that party in safeguarding its own similar information or material.

(b) A party's obligations respecting confidentiality under Section 7.15(a) will not apply to any of the Confidential Information of the other party that a party can demonstrate: (i) was, at the time of disclosure to it, in the public domain; (ii) after disclosure to it, is published or otherwise becomes part of the public domain through no fault of the receiving party; (iii) was in the possession of the receiving party at the time of disclosure to it without being subject to any obligation of confidentiality; (iv) was received after disclosure to it from a third party who, to its knowledge, had a lawful right to disclose such information to it; (v) was independently developed by the receiving party without reference to the Confidential Information; (vi) was required to be disclosed to any regulatory body having jurisdiction over a party or any of their respective clients; or (vii) was required to be disclosed by reason of legal, accounting, or regulatory requirements beyond the reasonable control of the receiving party. In the case of any disclosure pursuant to clauses (vi) or (vii) of this paragraph (b), to the extent practical, the receiving party will give prior notice to the disclosing party of the required disclosure and will use commercially reasonable efforts to obtain a protective order covering such disclosure.

Section 7.16 Dispute Resolution. In the event of any dispute arising out of or related to this Agreement or any of the transactions contemplated hereby, the parties shall first negotiate in good faith to resolve such dispute in accordance with this Section 7.16 prior to commencing any action, suit or proceeding before any court or other adjudicatory body. The parties shall designate representatives to meet to negotiate in good faith a resolution of such dispute for a period of 30 days (which may be extended by agreement of the parties). If at the end of the good faith negotiation period the parties fail to resolve the dispute, then the parties shall mediate the dispute before a neutral third party mediator under the then current American Arbitration Association (AAA) procedures for mediation of business disputes. The parties will equally share the cost of the mediation.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties has signed this Agreement, or has caused this Agreement to be signed by its duly authorized officer, as of the date first above written.

PROVIDER:

LIBERTY MEDIA CORPORATION

By: _____
Name:
Title:

SPLITCO:

LIBERTY LIVE HOLDINGS, INC.

By: _____
Name:
Title:

Signature Page to Services Agreement

Facilities Sharing Agreement

LIBERTY PROPERTY HOLDINGS, INC.
12300 LIBERTY BOULEVARD
ENGLEWOOD, CO 80112

[], 2025

Liberty Live Holdings, Inc.
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Legal Department

Re: Facilities Sharing Agreement

Ladies and Gentlemen:

Liberty Media Corporation, a Delaware corporation ("Liberty Media" or "Provider"), has effected, or will shortly effect, the split-off (the "Split-Off") of Liberty Live Holdings, Inc., a Nevada corporation ("SplitCo"), by means of the redemption of each issued and outstanding share of Liberty Media's Series A Liberty Live common stock ("LLYVA"), Series B Liberty Live common stock ("LLYVB") and Series C Liberty Live common stock ("LLYVK" and together with LLYVA and LLYVB, the "Liberty Live common stock") in exchange for one share of the corresponding series of SplitCo's Liberty Live Group common stock. To that end, Liberty Media and SplitCo have entered into a Reorganization Agreement, dated as of [], 2025 (the "Reorganization Agreement"), pursuant to which various assets and businesses of Liberty Media and its subsidiaries have been, or will be, transferred to SplitCo and its subsidiaries.

As you are aware, Liberty Property Holdings, Inc., a Delaware corporation ("LPH"), is the owner of 12300 Liberty Boulevard, Englewood, Colorado (the "Premises") and is a wholly-owned subsidiary of Liberty Media. SplitCo desires to occupy and use a portion of the office and parking facilities within the Premises for a fee following the Split-Off. Liberty Media and LPH are amenable to such a sharing arrangement, on the terms and subject to the conditions set forth in this facilities sharing agreement (this "Agreement").

As you are also aware, in connection with the Split-Off, Liberty Media and SplitCo have entered into a services agreement, dated as of [], 2025 (the "Services Agreement"), pursuant to which Liberty Media will provide to SplitCo the services described therein on the terms set forth therein from and after the date of the Split-Off (the "Split-Off Effective Date").

Based on the premises and the mutual agreements of the parties set forth in this Agreement, and for other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, SplitCo, LPH and Liberty Media, and, with respect to Section 4 only and any defined terms used in Section 4, Liberty Tower and Liberty Centennial, hereby agree as follows:

Section 1. Use of Facilities. The shared facilities consist of 62,523 square feet, in the aggregate, of fully-furnished executive offices, working stations for secretarial and other support staff and common areas, including the main reception area, conference facilities, hallways, stairways, restrooms, kitchenettes, the employee cafeteria, and the fitness area (collectively, the "Shared Facilities Space"), plus access to parking facilities, located within the Premises. Notwithstanding anything to the contrary, Provider, SplitCo and LPH may mutually agree in writing to adjust the Shared Facilities Space and corresponding square footage from time to time.

Section 2. Sharing Fee. SplitCo will pay to LPH a monthly fee (the “Sharing Fee”), by wire or intrabank transfer of funds or in such other manner as may be agreed upon by the parties, in arrears on or before the last day of each calendar month beginning with the first full calendar month following the date of the Split-Off, equal to one-twelfth of the sum of (A) the product of (i) an agreed-upon Facilities Percentage (as defined below) multiplied by (ii) the product of the total square footage of space within the Shared Facilities Space and the Square Foot Rate (as defined below), plus (B) the Annual Allocation Expense (as defined below). For this purpose, SplitCo and LPH agree that, until December 31, 2025, the fair market “fully loaded” rental rate per square foot, for space comparable to the Shared Facilities Space in Englewood, Colorado will be \$39.84 per square foot (the “Square Foot Rate”). The Square Foot Rate will be automatically increased on the first day of the first month of each calendar year thereafter in an amount equal to the percentage increase in the U.S. Department of Labor Consumer Price Index All Items, All Urban Consumers Denver-Aurora-Lakewood for the same period. The Square Foot Rate does not include charges for expenses related to the use of the Shared Facilities Space, including, but not limited to, utilities, security and janitorial services, office equipment rent, office supplies, use of the cafeteria facilities onsite at the Shared Facilities Space, maintenance and repairs, telephone, satellite, video and information technology (including network maintenance and data storage, computer and telephone support and maintenance, and management and information systems (servers, hardware and related software)) (the “Allocations”). With respect to each calendar year during the Term (as defined below), SplitCo shall reimburse LPH in an amount (the “Annual Allocation Expense”) equal to the product of (x) the aggregate amount of the estimated Allocations for such year, as determined in good faith by LPH and notified to SplitCo prior to the commencement of such calendar year, and (y) the Facilities Percentage applicable to such calendar year; *provided* that, if the Facilities Percentage changes during any calendar year, the Annual Allocation Expense applicable to such calendar year shall be adjusted accordingly.

The “Facilities Percentage” is the percentage of the Shared Facilities Space that Provider estimates, in good faith, will be used to provide services to SplitCo under the Services Agreement. The initial Facilities Percentage will be determined by Provider on or prior to the Split-Off Effective Date, and Provider and SplitCo will review and evaluate the Facilities Percentage for reasonableness semiannually during the Term and will negotiate in good faith to reach agreement on any appropriate adjustments to the Facilities Percentage. Based on such review and evaluation, Provider and SplitCo will agree on the appropriate effective date (which may be retroactive) of any such adjustment to the Facilities Percentage.

Provider and SplitCo will also review and evaluate the Annual Allocation Expense for reasonableness semi-annually during the Term, and will negotiate in good faith to reach agreement on any appropriate adjustments to the Annual Allocation Expense based on such review and evaluation.

SplitCo’s obligation to pay any unpaid amounts of the Sharing Fee or Annual Allocation Expenses in respect of any period during the Term will survive the expiration or earlier termination of this Agreement.

Section 3. Term.

(i) The term of this Agreement will commence on the Split-Off Effective Date and will continue until the third anniversary of the Split-Off Effective Date (the “Term”).

(ii) This Agreement will be terminated prior to the expiration of the Term upon the following events:

- by SplitCo at any time upon at least 30 days’ prior written notice to LPH (provided the Services Agreement is not then still in effect);
- concurrently with the termination of the Services Agreement;
- immediately upon written notice (or any time specified in such notice) by LPH to SplitCo if SplitCo shall default in the performance of any of its material obligations hereunder and such default shall remain unremedied for a period of 30 days after written notice thereof is given by LPH to SplitCo;
- immediately upon written notice (or at any time specified in such notice) by LPH to SplitCo if a Change in Control (as defined below) or Bankruptcy Event (as defined below) occurs with respect to SplitCo; or
- immediately upon written notice (or at any time specified in such notice) by SplitCo to LPH if a Change in Control or Bankruptcy Event occurs with respect to Liberty Media.

For purposes of this Agreement, a “Change in Control” will have the meaning ascribed thereto in the Services Agreement.

For purposes of this Section 3(ii), a “Bankruptcy Event” will have the meaning ascribed thereto in the Services Agreement.

Section 4. Miscellaneous.

(i) Entire Agreement; Severability. This Agreement, the Services Agreement, the Reorganization Agreement and the Tax Sharing Agreement, by and between Liberty Media and SplitCo, dated as of [], 2025, constitute the entire agreement among the parties hereto or thereto, as applicable with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, oral and written, among the parties hereto with respect to such subject matter. It is the intention of the parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under all applicable laws and public policies, but that the unenforceability of any provision hereof (or the modification of any provision hereof to conform with such laws or public policies, as provided in the next sentence) will not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision is determined to be invalid or unenforceable either in whole or in part, this Agreement will be deemed amended to delete or modify, as necessary, the invalid or unenforceable provisions and to alter the balance of this Agreement in order to render the same valid and enforceable, consistent (to the fullest extent possible) with the intent and purposes hereof. If the cost of any service to be provided to SplitCo under the Services Agreement is included in the Annual Allocation Expense payable hereunder, then the cost of such service shall not also be payable by SplitCo under the Services Agreement.

(ii) Notices. All notices and communications hereunder will be in writing and will be deemed to have been duly given if (a) delivered personally or mailed, certified or registered mail with postage prepaid, or (b) sent by email (provided that the sending party does not receive an automatically generated message from the recipient’s email server that such email could not be delivered to such recipient), addressed as follows:

If to LPH, Liberty Tower and/or Liberty Centennial:

Liberty Property Holdings, Inc., Liberty Tower, Inc. or Liberty Centennial Holdings, Inc., as applicable
c/o Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: [Separately Provided]

If to Provider:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: [Separately Provided]

If to SplitCo:

Liberty Live Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
Email: [Separately Provided]

or to such other address (or to the attention of such other person) as the parties may hereafter designate in writing. All such notices and communications will be deemed to have been given on the date of delivery if sent by email or personal delivery, or the third day after the mailing thereof, except that any notice of a change of address will be deemed to have been given only when actually received.

(iii) Governing Law. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Colorado applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

(iv) No Third-Party Rights. Nothing expressed or referred to in this Agreement is intended or will be construed to give any person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

(v) Assignment. This Agreement will inure to the benefit of and be binding on the parties to this Agreement and their respective legal representatives, successors and permitted assigns. Except as expressly contemplated hereby, this Agreement, and the obligations arising hereunder, may not be assigned by either party to this Agreement, *provided, however*, that LPH and SplitCo may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned subsidiaries, but such assignment shall not relieve the assignor of its obligations hereunder.

(vi) Amendment. Any amendment, modification or supplement of or to any term or condition of this Agreement will be effective only if in writing and signed by Provider and SplitCo.

(vii) Further Actions. The parties will execute and deliver all documents, provide all information, and take or forbear from all actions that may be necessary or appropriate to achieve the purposes of this Agreement.

(viii) Force Majeure. Neither party will be liable to the other party with respect to any nonperformance or delay in performance of its obligations under this Agreement to the extent such failure or delay is due to any action or claims by any third party, labor dispute, labor strike, weather conditions or any cause beyond a party's reasonable control. Each party agrees that it will use all commercially reasonable efforts to continue to perform its obligations under this Agreement, to resume performance of its obligations under this Agreement, and to minimize any delay in performance of its obligations under this Agreement notwithstanding the occurrence of any such event beyond such party's reasonable control.

(ix) Right of First Offer in the Event of a Change in Control of Provider. In the event that Provider enters into a written definitive agreement providing for a Change in Control of Provider, then Provider shall provide written notice (the "ROFO Notice") to SplitCo of its intention to effect such Change in Control at least a reasonable period of time prior to the consummation of such Change in Control. Following the receipt of the ROFO Notice and prior to the consummation of such Change in Control, SplitCo shall have the exclusive right, but not the obligation, to purchase (a) the Premises (or the applicable portion thereof) from LPH (the "Premises Sale") at a purchase price equal to the fair market value of the Premises (or the applicable portion thereof), as determined in good faith by Provider and SplitCo, (b) the corporate apartment located at 15 West 53rd Street, Unit # 34-D, New York, New York (the "New York Apartment") from Liberty Tower, Inc. ("Liberty Tower"), and such sale of the New York Apartment, the "Apartment Sale") at a purchase price equal to the fair market value of the New York Apartment, as determined in good faith by Provider and SplitCo and/or (c) the aircraft hangar located at 12435 Liberty Boulevard, Englewood, Colorado (the "Hangar") from Liberty Centennial Holdings, Inc. ("Liberty Centennial"), and such sale of the Hangar, the "Hangar Sale") at a purchase price equal to the fair market value of the Hangar, as determined in good faith by Provider and SplitCo. If so elected by SplitCo, the Premises Sale, the Apartment Sale and the Hangar Sale shall be consummated substantially concurrently with the Change in Control; provided, that if the Change in Control is not consummated, none of the Premises Sale, the Apartment Sale nor the Hangar Sale shall likewise not be consummated. For the avoidance of doubt, any sale, transfer, or disposition of the Premises (or any material portion thereof) by Provider or LPH, of the New York Apartment by Liberty Tower or of the Hangar by Liberty Centennial, in any such case, in connection with a Change in Control in violation of this Section shall be null and void and of no force or effect as against SplitCo, and SplitCo's rights under this Section shall survive any such attempted sale, transfer, or disposition.

If the foregoing meets with your approval, kindly execute below and return a copy to the undersigned.

Very truly yours,

LIBERTY PROPERTY HOLDINGS, INC.

By: _____
Name:
Title:

Accepted and agreed this [] day of [], 2025:

LIBERTY LIVE HOLDINGS, INC.

By: _____
Name:
Title:

LIBERTY MEDIA CORPORATION

By: _____
Name:
Title:

Accepted and agreed only with respect to Section 4 hereof and any defined terms used in Section 4 this [] day of [], 2025:

LIBERTY TOWER, INC.

By: _____
Name:
Title:

LIBERTY CENTENNIAL HOLDINGS, INC.

By: _____
Name:
Title:

AIRCRAFT TIME SHARING AGREEMENT

This Aircraft Time Sharing Agreement (this “Agreement”) is entered into as of the [] day of [], 2025, by and between Liberty Media Corporation, with an address of 12300 Liberty Boulevard, Englewood, Colorado 80112 (“Lessor”), and Liberty Live Holdings, Inc., with an address of 12300 Liberty Boulevard, Englewood, Colorado 80112 (“Lessee”).

RECITALS

WHEREAS, Lessor is the owner of that certain Dassault Falcon 7X aircraft, bearing manufacturer’s serial number 291, currently registered with the Federal Aviation Administration (“FAA”) as N780LM (the “Aircraft”);

WHEREAS, Lessor employs a fully qualified flight crew to operate the Aircraft;

WHEREAS, Lessor desires to lease the Aircraft to Lessee and to provide a fully qualified flight crew for all operations on a periodic, non-exclusive time sharing basis, as defined in Section 91.501(c)(1) of the Federal Aviation Regulations (“FAR”); and

WHEREAS, the use of the Aircraft by Lessee shall at all times be pursuant to and in full compliance with the requirements of FAR Sections 91.501(b)(6), 91.501(c)(1) and 91.501(d).

NOW, THEREFORE, in consideration of the mutual promises and considerations contained in this Agreement, the parties agree as follows:

1. Lessor agrees to lease the Aircraft to Lessee on a periodic, non-exclusive basis, and to provide a fully qualified flight crew for all operations, pursuant and subject to the provisions of FAR Section 91.501(c)(1) and the terms of this Agreement. The parties expressly acknowledge and agree that, regardless of any employment, contractual or other relationship of any kind or nature, at all times that the Aircraft is operated under this Agreement, Lessor, as the party furnishing the Aircraft and flight crew and exercising complete control over all phases of aircraft operation, shall be deemed to have operational control of the Aircraft as such term is defined in 14 C.F.R. Section 1.1. This Agreement will commence on the date the securities of Lessee are first listed on the Nasdaq Capital Market (the “Effective Date”) and continue until the first anniversary of the Effective Date. Thereafter, this Agreement shall be automatically renewed on a month-to-month basis, unless sooner terminated by either party as hereinafter provided. Either party may at any time terminate this Agreement (including during the initial term) upon 30 days’ prior written notice to the other party; provided, however, that this Agreement will automatically terminate without any further action required upon the sale of the Aircraft by Lessor to a third party.

2. Lessee shall pay Lessor for each flight conducted under this Agreement an amount equal to those charges specifically permitted by FAR Section 91.501(d) and in no event an amount in excess of such charges (the “Time Sharing Charge”), which are as follows:

- (a) Fuel, oil, lubricants, and other additives;
 - (b) Travel expenses of the crew, including food, lodging and ground transportation;
 - (c) Hangar and tie down costs away from the Aircraft’s base of operation;
 - (d) Insurance obtained for the specific flight;
 - (e) Landing fees, airport taxes and similar assessments;
-

- (f) Customs, foreign permit, and similar fees directly related to the flight;
- (g) In-flight food and beverages;
- (h) Passenger ground transportation;
- (i) Flight planning and weather contract services; and
- (j) An additional charge equal to 100% of the expenses listed in subparagraph (a) of this Section 2.

3. Lessor will pay all expenses related to the operation of the Aircraft when incurred, and will bill Lessee on a monthly basis as soon as practicable after the last day of each calendar month for the Time Sharing Charge for any and all flights for the account of Lessee pursuant to this Agreement during the preceding month. Lessee shall pay Lessor for all flights for the account of Lessee pursuant to this Agreement within 30 days of receipt of the invoice therefor. If requested by Lessee, Lessor will provide Lessee with a detailed accounting of the expenses composing the Time Sharing Charge for each flight for the account of Lessee pursuant to this Agreement. Without limiting the foregoing, amounts payable by Lessee to Lessor under this Agreement may include any federal excise tax that may be imposed under Internal Revenue Code Section 4261 or any similar excise taxes, if any.

4. Lessee will provide Lessor with requests for flight time and proposed flight schedules as far in advance of any given flight as possible, and in any case, at least 24 hours in advance of Lessee's planned departure unless Lessor otherwise agrees. Requests for flight time shall be in a form, whether written or oral, mutually convenient to, and agreed upon by the parties. In addition to the proposed schedules and flight times, Lessee shall provide at least the following information for each proposed flight at some time prior to scheduled departure as required by Lessor or Lessor's flight crew:

- (a) proposed departure point;
- (b) destinations;
- (c) date and time of flight;
- (d) the number of anticipated passengers;
- (e) the identity of each anticipated passenger;
- (f) the nature and extent of luggage and/or cargo to be carried;
- (g) the date and time of return flight, if any; and
- (h) any other information concerning the proposed flight that may be pertinent or required by Lessor or Lessor's flight crew.

5. Lessor shall have sole and exclusive authority over the scheduling of the Aircraft, including any limitations on the number of passengers on any flight; provided, however, that Lessor will use commercially reasonable efforts to accommodate Lessee's needs and to avoid conflicts in scheduling.

6. As between Lessor and Lessee, Lessor shall be solely responsible for securing maintenance, preventive maintenance and required or otherwise necessary inspections on the Aircraft, and shall take such requirements into account in scheduling the Aircraft. No period of maintenance, preventative maintenance or inspection shall be delayed or postponed for the purpose of scheduling the Aircraft, unless said maintenance or inspection can be safely conducted at a later time in compliance with all applicable laws and regulations, and within the sound discretion of the pilot in command. The pilot in command shall have final and complete authority to cancel any flight for any reason or condition that in his judgment would compromise the safety of the flight.

7. Lessor shall employ, pay for and provide to Lessee a qualified flight crew for each flight undertaken under this Agreement.

8. In accordance with applicable FARs, the qualified flight crew provided by Lessor will exercise all of its duties and responsibilities in regard to the safety of each flight conducted hereunder. Lessee specifically agrees that the flight crew, in its sole discretion, may terminate any flight, refuse to commence any flight or take other action which in the considered judgment of the pilot in command is necessitated by considerations of safety. No such action of the pilot in command shall create or support any liability for loss, injury, damage or delay to Lessee or any other person. The parties further agree that Lessor shall not be liable for delay or failure to furnish the Aircraft and crew pursuant to this Agreement when such failure is caused by government regulation or authority, mechanical difficulty, war, civil commotion, strikes or labor disputes, weather conditions, acts of God or any other event or circumstance beyond the reasonable control of Lessor.

9. (a) At all times during the term of this Agreement, Lessor shall cause to be carried and maintained, at Lessor's cost and expense, physical damage insurance with respect to the Aircraft, third party aircraft liability insurance, passenger legal liability insurance, property damage liability insurance, and medical expense insurance in such amounts and on such terms and conditions as Lessor shall determine in its sole discretion. Lessor shall also bear the cost of paying any deductible amount on any policy of insurance in the event of a claim or loss.

(b) Any policies of insurance carried in accordance with this Agreement: (i) shall name Lessee as an additional insured; (ii) shall contain a waiver by the underwriter thereof of any right of subrogation against Lessee; and (iii) shall require the insurers to provide at least 30 days' prior written notice (or at least seven days' in the case of any war-risk insurance) to Lessee if the insurers cancel insurance for any reason whatsoever; provided, however, that the insurers shall provide at least ten days' prior written notice if the same is allowed to lapse for non-payment of premium. Each liability policy shall be primary without right of contribution from any other insurance that is carried by Lessee or Lessor and shall expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured.

(c) Lessor shall obtain the approval of this Agreement by the insurance carrier for each policy of insurance on the Aircraft. If requested by Lessee, Lessor shall arrange for a Certificate of Insurance evidencing the insurance coverage with respect to the Aircraft carried and maintained by Lessor to be given by its insurance carriers to Lessee or will provide Lessee with a copy of such insurance policies. Lessor will give Lessee reasonable advance notice of any material modifications to insurance coverage relating to the Aircraft.

10. (a) LESSEE AGREES THAT THE PROCEEDS OF INSURANCE WILL BE LESSEE'S SOLE RECOURSE AGAINST LESSOR WITH RESPECT TO ANY CLAIMS THAT LESSEE MAY HAVE UNDER THIS AGREEMENT, EXCEPT IN THE EVENT OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT BY LESSOR.

(b) THE PROVISIONS OF THIS SECTION 10 SHALL SURVIVE INDEFINITELY THE TERMINATION OR EXPIRATION OF THE AGREEMENT.

11. Lessee warrants that:

(a) it will not use the Aircraft for the purpose of providing transportation of passengers or cargo in air commerce for compensation or hire, for any illegal purpose, or in violation of any insurance policies with respect to the Aircraft;

(b) it will refrain from incurring any mechanics, international interest, prospective international interest or other lien and shall not attempt to convey, mortgage, assign, lease or grant or obtain an international interest or prospective international interest or in any way alienate the Aircraft or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien; and

(c) it will comply with all applicable laws, governmental and airport orders, rules and regulations, as shall from time to time be in effect relating in any way to the operation and use of the Aircraft under this Agreement.

12. For purposes of this Agreement, the permanent base of operation of the Aircraft shall be Centennial Airport, Englewood, Colorado.

13. A copy of this Agreement shall be carried in the Aircraft and available for review upon the request of the FAA on all flights conducted pursuant to this Agreement.

14. Lessee shall not assign this Agreement or its interest herein to any other person or entity without the prior written consent of Lessor, which may be granted or denied in Lessor's sole discretion. Subject to the preceding sentence, this Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective heirs, representatives, successors and assigns, and does not confer any rights on any other person.

15. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes any prior understandings and agreements between the parties respecting such subject matter. This Agreement may be amended or supplemented and any provision hereof waived only by a written instrument signed by all parties. The failure or delay on the part of any party to insist on strict performance of any of the terms and conditions of this Agreement or to exercise any rights or remedies hereunder shall not constitute a waiver of any such provisions, rights or remedies. This Agreement may be executed in counterparts, which shall, singly or in the aggregate, constitute a fully executed and binding Agreement. Words of gender used in this Agreement may be read as masculine, feminine or neuter as required by the context. Words of number may be read as singular or plural, as required by the context. The word "include" and derivatives of that word are used in this Agreement in an illustrative sense rather than a limiting sense. The word "or" is not exclusive and shall be interpreted as meaning "and/or." The words "shall" and "will" are used interchangeably and are intended to have the same meaning. Where applicable, this Agreement may be referred to as "this Lease."

16. Except as otherwise set forth in Section 4, all communications and notices provided for herein shall be in writing and shall become effective when delivered by facsimile transmission or by personal delivery, Federal Express or other overnight courier or four days following deposit in the United States mail, with correct postage for first-class mail prepaid, addressed to Lessor or Lessee at their respective addresses set forth above, or else as otherwise directed by the other party from time to time in writing.

17. If any one or more provisions of this Agreement shall be held invalid, illegal or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provisions shall be replaced by a mutually acceptable provision, which, being valid, legal and enforceable, comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision. To the extent permitted by applicable law, the parties hereby waive any provision of law, that renders any provision of this Agreement prohibited or unenforceable in any respect.

18. This Agreement is entered into under, and is to be construed in accordance with, the laws of the State of Colorado, without reference to conflicts of laws.

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19. TRUTH IN LEASING STATEMENT UNDER FAR SECTION 91.23

THE AIRCRAFT, A DASSAULT FALCON 7X, MANUFACTURER'S SERIAL NO. 291, CURRENTLY REGISTERED WITH THE FEDERAL AVIATION ADMINISTRATION AS N780LM, HAS BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE 12 MONTH PERIOD PRECEDING THE DATE OF THIS LEASE.

THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91 FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. DURING THE DURATION OF THIS LEASE, LIBERTY MEDIA CORPORATION, 12300 LIBERTY BOULEVARD, ENGLEWOOD, COLORADO 80112 IS CONSIDERED RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS LEASE.

AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

THE "INSTRUCTIONS FOR COMPLIANCE WITH TRUTH IN LEASING REQUIREMENTS" ATTACHED HERETO ARE INCORPORATED HEREIN BY REFERENCE.

LIBERTY MEDIA CORPORATION, LOCATED AT 12300 LIBERTY BOULEVARD, ENGLEWOOD, COLORADO 80112, THROUGH ITS UNDERSIGNED AUTHORIZED SIGNATORY BELOW, CERTIFIES THAT LESSOR IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT AND THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

LESSOR

LIBERTY MEDIA CORPORATION

By: _____
Name: _____
Title: _____

LESSEE

LIBERTY LIVE HOLDINGS, INC.

By: _____
Name: _____
Title: _____

INSTRUCTIONS FOR COMPLIANCE WITH “TRUTH IN LEASING” REQUIREMENTS

1. Mail a copy of the lease to the following address via certified mail, return receipt requested, immediately upon execution of the lease (14 C.F.R. 91.23 requires that the copy be sent within 24 hours after it is signed):

Federal Aviation Administration
Aircraft Registration Branch
ATTN: Technical Section
P.O. Box 25724
Oklahoma City, Oklahoma 73125

2. Telephone the nearest Flight Standards District Office at least 48 hours prior to the first flight under this lease.
 3. Carry a copy of the lease in the aircraft at all times.
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FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this “**Agreement**”), dated _____, is effective as of the Effective Date (as defined below), by and between Liberty Live Holdings, Inc., a Nevada corporation (the “**Company**”), and _____ (“**Indemnitee**”).

WHEREAS, it is essential to the Company and its mission to retain and attract as officers and directors the most capable persons available;

WHEREAS, the Company has asked Indemnitee to serve as [a director][an officer] of the Company;

WHEREAS, both the Company and Indemnitee recognize the omnipresent risk of litigation and other claims that are routinely asserted against officers and directors of companies operating in the public arena in the current environment, and the attendant costs of defending even wholly frivolous claims;

WHEREAS, the articles of incorporation and bylaws of the Company provide certain indemnification rights to the officers and directors of the Company, as provided by Nevada law; and

WHEREAS, to induce Indemnitee to serve as [a director][an officer] of the Company, and in recognition of Indemnitee’s need for substantial protection against personal liability in order to enhance Indemnitee’s service to the Company in an effective manner, the Company wishes to provide in this Agreement for the indemnification of, and the advancing of expenses to, Indemnitee (whether partial or complete) to the fullest extent permitted by law and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company’s directors’ and officers’ liability insurance policies.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and Indemnitee’s service to the Company, the parties hereto agree as follows:

1. Certain Definitions.

(a) **Change in Control**: shall be deemed to have occurred if (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the “beneficial owner” (as defined in Rule 13d-3 under such Act), directly or indirectly, of securities of the Company representing 20% or more of the total voting power represented by the Company’s then outstanding Voting Securities (a “**Significant Stockholder**”), other than (w) a trustee or other fiduciary holding securities under an employee benefit plan of the Company, (x) a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, or (y) any Significant Stockholder as of immediately following the split-off of the Company from Liberty Media Corporation, or (ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (the “**Board of Directors**”) and any new director whose election by the Board of Directors or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds (66-2/3%) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the Voting Securities of the Company held by the stockholders of the Company and outstanding immediately prior thereto continuing to represent or being converted into or exchanged for Voting Securities that represent, immediately following such merger or consolidation, at least 80% of the total voting power of the Voting Securities of (1) the surviving or resulting entity; or (2) if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving or resulting entity, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of transactions) of all or substantially all the Company’s assets.

(b) **Claim:** any threatened, pending or completed action, suit or proceeding, including any arbitration, alternative dispute resolution mechanism, inquiry or investigation (including any internal investigation, and whether instituted by the Company or any other party or otherwise), or administrative hearing, whether brought by or in the right of the Company or any other party or otherwise, whether civil (including intentional and unintentional tort claims), criminal, administrative, investigative or other.

(c) **Corporate Status:** means the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, manager, member, general or limited partner, employee, trustee, agent or fiduciary of another corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise.

(d) **Expenses:** include attorneys' fees and all other costs, expenses and obligations actually and reasonably paid or incurred in connection with defending any Claim, including investigating, being a witness in, subject or target of, or participating in (including on appeal), or preparing to defend, be a witness in, subject or target of, or participate in, any Claim; and include, for purposes of **Section 4**, any such fees, costs, expenses and obligations incurred in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or any other agreement or Company Bylaw or charter provision now or hereafter in effect or for recovery under any directors' and officers' liability insurance policies maintained by the Company.

(e) **Independent Legal Counsel:** an attorney or firm of attorneys, selected in accordance with the provisions of **Section 3**, who shall not have otherwise performed services for the Company, the Company's parent entity (if any), or Indemnitee within the last five years and who are not currently performing services for the Company, the Company's parent entity (if any), or Indemnitee, in each case, other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements.

(f) **Reviewing Party:** (i) any person or body consisting of the members of the Board of Directors, by a majority vote of a quorum consisting of directors who are not party to the particular Claim for which Indemnitee is seeking indemnification (“**Disinterested Directors**”), (ii) Independent Legal Counsel, pursuant to **Section 3** below, or if otherwise so ordered by a majority vote of a quorum consisting of Disinterested Directors or if a quorum consisting of Disinterested Directors cannot be obtained, or (iii) any other person or body as may otherwise be required by applicable law.

(g) **Voting Securities:** (i) if defined in the Company’s articles of incorporation, “Voting Securities” as defined therein or (ii) if not so defined, shares of any series or class of common stock or preferred stock of the Company, in each case, entitled to vote generally upon all matters that may be submitted to a vote of stockholders of the Company at any annual or special meeting thereof.

2. Basic Indemnification and Advancement Arrangement.

(a) In the event Indemnitee was, is or becomes a party to, subject or target of, or witness or other participant in, or is threatened to be made a party to, subject or target of, or witness or other participant in, a Claim by reason of (or arising in part out of) Indemnitee’s Corporate Status, the Company shall indemnify Indemnitee to the fullest extent permitted by law as soon as practicable but in any event no later than thirty days after written demand is presented to the Company (which demand may only be presented to the Company following the final judicial disposition of the Claim, as to which all rights of appeal therefrom have been exhausted or lapsed (a “**Final Disposition**”)), against any and all Expenses, judgments, fines, penalties and any and all amounts paid or payable in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or such amounts paid or payable in settlement) of such Claim. If so requested by Indemnitee, prior to the Final Disposition of a Claim, the Company shall advance (within two business days of such request) any and all Expenses paid or incurred by or on behalf of the Indemnitee (including, without limitation, Expenses billed to or on behalf of the Indemnitee) in connection with any such Claim (an “**Expense Advance**”).

(b) Notwithstanding the foregoing, (i) the obligations of the Company to indemnify Indemnitee under **Section 2(a)** shall be subject to the condition that the Reviewing Party shall not have determined (in a written determination, or, in any case in which Independent Legal Counsel is the Reviewing Party, in a written opinion) that Indemnitee would not be permitted to be indemnified under applicable law as to such indemnification claims, and (ii) the obligation of the Company to make an Expense Advance pursuant to **Section 2(a)** shall be subject to the condition that, if the Reviewing Party determines in good faith that Indemnitee would not be permitted to be indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby undertakes to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a Final Disposition is made with respect thereto. If there has not been a Change in Control, the Reviewing Party shall be selected by the Board of Directors (unless otherwise required pursuant to the definition of "Reviewing Party"), and if there has been such a Change in Control, the Reviewing Party shall be the Independent Legal Counsel referred to in **Section 3** hereof. If (A) there has been no determination by the Reviewing Party as contemplated by **Section 2(b)** within sixty days after receipt by the Company of a written demand for indemnification pursuant to **Section 2(a)** (subject to extension for a reasonable time, not to exceed an additional thirty days, if the Reviewing Party in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto), or (B) the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in the Eighth Judicial District Court of the State of Nevada, Clark County, Nevada (or, if the Eighth Judicial District Court does not have, or declines, jurisdiction over such action, any other court of the State of Nevada with jurisdiction) seeking to enforce Indemnitee's rights to indemnification and advancement hereunder or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and, in all events, the Company hereby consents to service of process and agrees to appear in any such proceeding. Any determination by the Reviewing Party that Indemnitee is entitled to indemnification shall be conclusive and binding on the Company and Indemnitee. Any determination by the Reviewing Party that Indemnitee is not permitted to be indemnified (in whole or in part) under applicable law shall be in writing (or, in any case in which the Independent Legal Counsel referred to in **Section 3** hereof is involved, set forth in a written opinion).

3. Change in Control. The Company agrees that if there is a Change in Control of the Company then, with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement or Company Bylaw or charter provision now or hereafter in effect, the Company shall seek legal advice only from Independent Legal Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld) and the Reviewing Party shall be such Independent Legal Counsel. If such Independent Legal Counsel determines that Indemnitee is not permitted to be indemnified (in whole or in part) under applicable law, such counsel, among other things, shall render such determination in a written opinion to the Company and Indemnitee. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

4. Indemnification for Additional Expenses. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee shall not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. The Company shall (i) indemnify Indemnitee (to the extent Indemnitee is successful on the merits or otherwise in the action provided for in this **Section 4**) against any and all Expenses (including attorneys' fees) and, (ii) if requested by Indemnitee, advance (within two business days of such request) such Expenses to Indemnitee (and Indemnitee hereby undertakes to reimburse the Company for any amounts so advanced if, when, and to the extent Indemnitee is not successful on the merits or otherwise in the action provided for in this **Section 4**), which are incurred by or on behalf of Indemnitee in connection with any action brought by Indemnitee (whether pursuant to **Section 19** of this Agreement or otherwise), in each case, for (a) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or Company Bylaw or charter provision now or hereafter in effect or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, in all cases, to the fullest extent permitted by law.

5. Proceedings Against the Company; Certain Securities Laws Claims.

(a) Anything in this Agreement to the contrary notwithstanding, except as provided in **Section 4** hereof, with respect to a Claim initiated against the Company by Indemnitee (whether initiated by Indemnitee in or by reason of such person's capacity as an officer or director of the Company or in or by reason of any other capacity), the Company shall not be required to indemnify or to advance Expenses to Indemnitee in connection with prosecuting such Claim (or any part thereof) or in defending any counterclaim, cross-claim, affirmative defense, or like claim of the Company in connection with such Claim (or part thereof) unless such Claim was authorized by the Board of Directors. For purposes of this **Section 5**, a compulsory counterclaim by Indemnitee against the Company in connection with a Claim initiated against Indemnitee by the Company shall not be considered a Claim (or part thereof) initiated against the Company by Indemnitee, and Indemnitee shall have all rights of indemnification and advancement with respect to any such compulsory counterclaim in accordance with and subject to the terms of this Agreement.

(b) Anything in this Agreement to the contrary notwithstanding, except as provided in **Section 6** hereof with respect to indemnification of Expenses in connection with whole or partial success on the merits or otherwise in defending any Claim, the Company shall not be required to indemnify Indemnitee in connection with any Claim made against Indemnitee for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934 or similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934 (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

6. Partial Indemnity and Success on the Merits. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid or payable in settlement of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee is successful, on the merits or otherwise, in whole or in part, in defending a Claim (including dismissal without prejudice), or in defense of any claim, issue or matter therein, Indemnitee shall be indemnified to the fullest extent permitted by law against all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. Burden of Proof. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder or otherwise, the burden shall be on the Company to prove by clear and convincing evidence that Indemnitee is not so entitled.

8. No Presumptions. For purposes of this Agreement, the termination of any Claim, by judgment, order, settlement (whether with or without court approval) conviction, or otherwise, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

9. Settlement. Indemnitee shall be entitled to settle any Claim, in whole or in part, in such Indemnitee's sole discretion. To the fullest extent permitted by law, any settlement of a Claim by Indemnitee shall be deemed the Final Disposition of such Claim for all purposes of this Agreement. The Company acknowledges that a settlement or other disposition short of final judgment on the merits may be successful if it permits a party to avoid expense, delay, distraction, disruption, and uncertainty. In the event that any Claim is resolved other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Claim with or without payment or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Claim. Any individual or entity seeking to overcome this presumption shall have the burden to prove by clear and convincing evidence that Indemnitee has not been successful on the merits or otherwise in such Claim.

10. Nonexclusivity; Subsequent Change in Law. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Company's bylaws or articles of incorporation, under Nevada law or otherwise. To the extent that a change in Nevada law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Company's bylaws and articles of incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

11. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

12. Amendments; Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, the Company's bylaws or otherwise) of the amounts otherwise indemnifiable hereunder.

15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, administrators, heirs, executors and personal and legal representatives. The Company agrees that in the event the Company or any of its successors (including any successor resulting from the merger or consolidation of the Company with another corporation or entity where the Company is the surviving corporation or entity) or assigns (i) consolidates with or merges into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any corporation or entity, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of the Company as a result of such transaction assume the obligations of the Company set forth in this Agreement. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director, officer, employee, agent or fiduciary of the Company or as a director, officer, manager, member, general or limited partner, employee, trustee, agent or fiduciary of another corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise at the Company's request.

16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired and shall remain enforceable to the fullest extent permitted by law.

17. Effective Date. To the fullest extent permitted by law, this Agreement shall (i) be effective as of the earliest date that Indemnatee commenced serving as a director or an officer of the Company (the “**Effective Date**”), and (ii) apply to any claim for indemnification by Indemnatee with respect to any matters arising from such time and thereafter.

18. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Nevada applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

19. Injunctive Relief. The parties hereto agree that Indemnatee may enforce this Agreement by seeking specific performance hereof, without any necessity of showing irreparable harm or that a remedy at law would be inadequate or posting a bond, which requirements are hereby waived, and that by seeking specific performance, Indemnatee shall not be precluded from seeking or obtaining any other relief to which he or she may be entitled.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

LIBERTY LIVE HOLDINGS, INC.

By: _____
Name:
Title:

INDEMNITEE

Name:

AMENDMENT NO. 10 TO MARGIN LOAN AGREEMENT

This **AMENDMENT NO. 10 TO MARGIN LOAN AGREEMENT**, dated as of September 12, 2025 (this “**Agreement**”), is entered into by and among **LMC LYV, LLC**, a Delaware limited liability company (“**Borrower**”), the **LENDERS** (as defined below) party to the Loan Agreement (as defined below) on the date hereof, Wilmington Trust, National Association, as administrative agent (in such capacity, together with its successors and assigns in such capacity, “**Administrative Agent**”), and Citibank, N.A., as calculation agent (in such capacity, together with its successors and assigns in such capacity, “**Calculation Agent**”).

RECITALS

WHEREAS, Borrower, the lenders from time to time party thereto (collectively, the “**Lenders**”), Administrative Agent (as successor to Bank of America, N.A., as administrative agent) and Calculation Agent (as successor to Bank of America, N.A., as calculation agent) are party to that certain Margin Loan Agreement, dated as of November 8, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect immediately prior to the effectiveness of this Agreement, the “**Loan Agreement**”);

WHEREAS, Borrower, each of the Lenders, Administrative Agent and Calculation Agent desire to make certain amendments to the Loan Agreement, including, (i) extending the Maturity Date and Availability Period (each, as defined in the Loan Agreement), and (ii) making certain other amendments to the Loan Agreement as provided in this Agreement; and

WHEREAS, the Lenders have previously made certain Loans (as defined in the Loan Agreement) and extended certain Commitments (as defined in the Loan Agreement) to Borrower in accordance with the Loan Agreement and, as of the Amendment No. 10 Effective Date (both immediately prior to the Amendment No. 10 Effective Time and immediately after the Amendment No. 10 Effective Time and the transactions contemplated hereby), (i) no Loans are outstanding under the Loan Agreement or will be outstanding under the Amended Loan Agreement (as defined below) and (ii) the aggregate amount of Commitments under the Loan Agreement are and under the Amended Loan Agreement will be, \$400,000,000.

NOW, THEREFORE, in consideration of the covenants made hereunder, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions. Except as expressly provided herein, capitalized terms used in this Agreement but not defined in this Agreement shall have the meanings set forth for such terms in the Amended Loan Agreement.

SECTION 2. Amendments to Loan Agreement. Subject to the terms and conditions set forth in Section 3 below, immediately and automatically as of the Amendment No. 10 Effective Time, (i) the Loan Agreement is hereby amended by deleting the bold, stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and adding the bold, double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the Loan Agreement as attached as Exhibit A hereto (the Loan Agreement, as so amended by this Agreement and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Amended Loan Agreement**”) and (ii) the Exhibits to the Loan Agreement shall be amended by replacing Exhibit E thereto with Exhibit B attached hereto. The Exhibits and Schedules to the Loan Agreement (other than as set forth in this Section 2) shall not be modified by this Agreement and shall be Exhibits and Schedules to the Amended Loan Agreement.

SECTION 3. Conditions to Effectiveness of this Agreement. This Agreement shall become effective on the date (the “**Amendment No. 10 Effective Date**”) on which the following conditions have been satisfied or waived (the “**Amendment No. 10 Effective Time**”):

- 3.1 Administrative Agent shall have executed this Agreement, in its capacity as Administrative Agent, and shall have received counterparts of this Agreement executed by Borrower, each Lender and Calculation Agent.
- 3.2 Administrative Agent and each Lender shall have received a certificate executed by a Responsible Officer of Borrower certifying that:
 - (a) each of the representations and warranties made by Borrower set forth in Article V of the Amended Loan Agreement (other than, for the avoidance of doubt, Section 5.20 contained therein) and the other Loan Documents shall be true and correct in all material respects (except to the extent such representation or warranty is already qualified by materiality, in which case to that extent it shall be true and correct in all respects) on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent such representations and warranties are already qualified by materiality, in which case to that extent they shall be true and correct in all respects) as of such earlier date); and
 - (b) no Default shall exist as of the Amendment No. 10 Effective Date or will result from the execution and delivery of this Agreement or the transactions contemplated hereby.
- 3.3 Administrative Agent and each Lender shall have received (x) such documents and certifications as Administrative Agent or any Lender may reasonably require to evidence that Borrower is duly organized or formed under the Laws of the jurisdiction of its organization and is validly existing, in good standing and qualified to engage in business in its jurisdiction of formation and (y) resolutions or other evidence of organizational action authorizing the execution, delivery and performance of this Agreement and the Amended Loan Agreement, which shall be reasonably acceptable to the Administrative Agent.
- 3.4 Borrower shall have delivered to each applicable Lender a Form U-1 or Form G-3 (or an amendment to a Form U-1 or Form G-3 previously delivered to such Lender), as applicable, duly executed by a Responsible Officer of the Borrower (unless such Lender has confirmed that it does not require such form).
- 3.5 The Administrative Agent and each Lender shall have received a customary legal opinion of O’Melveny & Myers LLP, special counsel to Borrower, addressed to the Lenders and the Agents, as to such matters as the Lenders and the Agents may reasonably request with respect to this Agreement.
- 3.6 Borrower shall have paid all reasonable, documented and out-of-pocket fees, charges and disbursements of counsel to the Lenders and Agents to the extent invoiced two (2) Business Days prior to the Amendment No. 10 Effective Date; provided that such amount shall not thereafter preclude a final settling of such amounts between Borrower, such Lenders and Agents; provided, further, that, in each case, in the case of legal fees and expenses, such fees and expenses shall be limited to the reasonable and documented fees, charges and disbursements of a single counsel to Agents and the Lenders, taken as a whole, in an amount no greater than \$[•].

SECTION 4. Representations and Warranties of Borrower. By its execution of this Agreement, Borrower hereby represents and warrants to the Lenders, Administrative Agent and Calculation Agent that, as of the Amendment No. 10 Effective Date:

- 4.1 The execution, delivery and performance by Borrower of this Agreement has been duly authorized by all necessary corporate or other organizational action, and does not and will not (a) contravene the terms of any of its Organizational Documents; (b) result in any breach, or default under, any Contractual Obligation to which it is a party or by which it is bound, including the Stockholder Agreement; (c) result in the creation or imposition of any Transfer Restriction on the Eligible Pledged Shares or Lien on the Collateral (other than the Permissible Transfer Restrictions) under, or, other than as not prohibited in the Amended Credit Agreement, require any payment to be made under, any Contractual Obligation, including the Stockholder Agreement; (d) violate any written corporate policy of any Issuer applicable to Borrower or, to Borrower's knowledge, affecting Borrower; (e) violate any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which Borrower is subject; or (f) violate any Law, except, in the case of clauses (b), (d), (e), and (f), where any such breach or violation, either individually or in the aggregate, has not had and could not reasonably be expected to have a Material Adverse Effect.
- 4.2 No Default exists as of the date hereof or will result from the execution and delivery of this Agreement or the transactions contemplated hereby.

SECTION 5. Validity of Obligations and Liens; Reaffirmation.

- 5.1 Validity of Obligations and Liens. Borrower hereby ratifies and reaffirms the validity, enforceability and binding nature of the Obligations. Borrower hereby ratifies and reaffirms the validity, enforceability (without defense, counterclaim or offset of any kind) and priority of the Liens and security interests granted in the Security Agreement to secure the Obligations and such Liens shall continue unimpaired with the same priority to secure repayment of all the Obligations, whether heretofore or hereafter incurred.
- 5.2 Validity of Loan Documents. Borrower hereby confirms and agrees that notwithstanding the effectiveness of this Agreement, and except as expressly amended by this Agreement, each Loan Document is, and shall continue to be, in full force and effect and each is hereby ratified and confirmed in all respects, except that, upon and after the effectiveness of this Agreement, each reference in the Loan Documents to the "Loan Agreement", "thereunder", "thereof" (and each reference in the Loan Agreement to this "Agreement", "hereunder" or "hereof") or words of like import shall mean and be a reference to the Amended Loan Agreement.

SECTION 6. Execution in Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic mail (e.g., ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Agreement. 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 transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent 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 in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 7. Execution of Agreement. This Agreement shall be executed by Borrower, Administrative Agent, Calculation Agent and each of the Lenders. Execution of this Agreement by any Person constitutes the agreement of such Person to the terms of (and results in such Person being bound by) this Agreement and, upon the effectiveness of this Agreement, the Amended Loan Agreement.

SECTION 8. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

SECTION 9. Integration. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. For the avoidance of doubt, this Agreement is a Loan Document.

SECTION 10. No Discharge. This Agreement shall not discharge or release the obligations of any Person party to any Loan Document or discharge or release any security under any Loan Document. Nothing herein contained shall be construed as nor is intended by the parties to be, or shall be, construed as a substitution or novation of the instruments, documents and agreements securing the Obligations, which shall each remain in full force and effect. Nothing in this Agreement shall be construed as nor is intended to be, or shall be, a release or other discharge of Borrower from any of its obligations and liabilities under the Loan Documents, all of which are continued on the terms set forth in the Amended Loan Agreement and the other Loan Documents.

SECTION 11. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, RELATING TO, OR INCIDENTAL TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 12. SUBMISSION TO JURISDICTION; WAIVERS; ETC.

- 12.1 SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

- 12.2 **WAIVER OF VENUE.** EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN **SECTION 12.1**. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.
- 12.3 **SERVICE OF PROCESS.** EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN **SECTION 10.02** OF THE AMENDED LOAN AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.
- 12.4 **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 13. **Headings.** Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 14. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto (to the extent permitted by **Section 10.06** of the Amended Loan Agreement).

SECTION 15. **Qualified Financial Contract.** The parties agree that the terms of Section 1 and Section 2 and the related defined terms (together, the “**Bilateral Terms**”) of the form of bilateral template entitled “Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)” published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement and any Loan Document that is a “QFC” (as defined in the Bilateral Terms), and for such purposes this Agreement and such Loan Documents shall each be deemed a “Covered Agreement,” each party that is a Regulated Entity shall be deemed a “Covered Entity” and each party (whether or not it is a Regulated Entity) shall be deemed a “Counterparty Entity” with respect to each other party that is a Regulated Entity. In the event of any inconsistencies between this Agreement, the Amended Loan Agreement or such Loan Documents and the Bilateral Terms, the Bilateral Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules.

SECTION 16. **Authorization and Direction.** By its signature below, each of the Lenders hereby authorizes and directs Administrative Agent and Calculation Agent to execute and deliver this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

LMC LYV, LLC, as Borrower

By: LIBERTY MEDIA CORPORATION,
as sole member and a manager of LMC LYV, LLC

By: /s/ Jessica Moore

Name: Jessica Moore

Title: Vice President and Assistant Treasurer

[Signature Page to Amendment No. 10 to Margin Loan Agreement]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Administrative Agent

By: /s/ Aidan O'Brien

Name: Aidan O'Brien

Title: Assistant Vice President

[Signature Page to Amendment No. 10 to Margin Loan Agreement]

CITIBANK, N.A., as Calculation Agent

By: /s/ Eric Natelson

Name: Eric Natelson

Title: Authorized Signatory

[Signature Page to Amendment No. 10 to Margin Loan Agreement]

CITIBANK, N.A., as a Lender

By: /s/ Eric Natelson

Name: Eric Natelson

Title: Authorized Signatory

[Signature Page to Amendment No. 10 to Margin Loan Agreement]

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jonathan Armstrong
Name: Jonathan Armstrong
Title: Managing Director

[Signature Page to Amendment No. 10 to Margin Loan Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Jeffrey Davidovitch
Name: Jeffrey Davidovitch
Title: Managing Director

[Signature Page to Amendment No. 10 to Margin Loan Agreement]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Matthew Dejana

Name: Matthew Dejana

Title: Executive Director

[Signature Page to Amendment No. 10 to Margin Loan Agreement]

MIZUHO BANK,LTD., as a Lender

By: /s/ Tracy Rahn

Name: Tracy Rahn

Title: Managing Director

[Signature Page to Amendment No. 10 to Margin Loan Agreement]

ROYAL BANK OF CANADA, as a Lender

By: /s/ Glenn Van Allen

Name: Glenn Van Allen

Title: Authorized Signatory

[Signature Page to Amendment No. 10 to Margin Loan Agreement]

EXHIBIT A

Amended Loan Agreement

[See attached]

MARGIN LOAN AGREEMENT

dated as of November 8, 2016,

as amended by that certain Amendment No. 1 to Margin Loan Agreement and Collateral Account Control Agreement dated as of May 24, 2017,

as further amended by that certain Amendment No. 2 to Margin Loan Agreement dated as of December 12, 2017,

as further amended by that certain Amendment No. 3 to Margin Loan Agreement dated as of December 10, 2018,

as further amended by that certain Amendment No. 4 to Margin Loan Agreement dated as of December 10, 2019,

as further amended by that certain Amendment No. 5 to Margin Loan Agreement dated as of March 27, 2020,

as further amended by that certain Amendment No. 6 to Margin Loan Agreement dated as of November 9, 2020,

as further amended by that certain Amendment No. 7 to Margin Loan Agreement dated as of December 3, 2021,

as further amended by that certain Amendment No. 8 to Margin Loan Agreement dated as of May 9, 2022,

as further amended by that certain Amendment No. 9 to Margin Loan Agreement dated as of September 5, 2023, and

as further amended by that certain Amendment No. 10 to Margin Loan Agreement dated as of September 12, 2025,

among

LMC LYV, LLC,
as Borrower,

VARIOUS LENDERS

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Administrative Agent,

and

CITIBANK, N.A.,
as Calculation Agent

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SCHEDULES

SCHEDULE I TO MARGIN LOAN AGREEMENT
SCHEDULE 10.02 TO MARGIN LOAN AGREEMENT

EXHIBITS

	<i>Form of</i>
A	Collateral Account Control Agreement
B	Note
C	Compliance Certificate
D	Security Agreement
E	Assignment and Assumption
F	[Reserved.]
G	[Reserved.]
H	Solvency Certificate
I-1	Borrowing Request
I-2	Prepayment Notice
J-1	U.S. Tax Compliance Certificate
J-2	U.S. Tax Compliance Certificate
J-3	U.S. Tax Compliance Certificate
J-4	U.S. Tax Compliance Certificate
K	Collateral Reallocation Instruction
L	Mandatory Prepayment Notice
M	PIK Interest Election Notice
N	Collateral Shortfall Notice

MARGIN LOAN AGREEMENT

This MARGIN LOAN AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”; capitalized terms used in these recitals but not defined herein shall have the respective meanings set forth in Section 1.01), dated as of November 8, 2016, is entered into by and among LMC LYV, LLC, a Delaware limited liability company, as Borrower (the “Borrower”), BANK OF AMERICA, N.A., as Administrative Agent from the Closing Date until the Assignment Effective Time (in such capacity, the “Original Administrative Agent”), Wilmington Trust, National Association, as Administrative Agent as of the Assignment Effective Time (in such capacity, the “Successor Administrative Agent”), BANK OF AMERICA, N.A., as Calculation Agent from the Closing Date until the Assignment Effective Time (in such capacity, the “Original Calculation Agent”), CITIBANK, N.A., as Calculation Agent as of the Assignment Effective Time (in such capacity, the “Successor Calculation Agent”), and the Lenders (as defined below) from time to time party hereto.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 **Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

“Activities” has the meaning specified in Section 9.02(b).

“Administrative Agent” means, from the Closing Date until the Assignment Effective Time, the Original Administrative Agent and, as of the Assignment Effective Time, the Successor Administrative Agent, together with its successors and assigns.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, that such specified Person shall not be deemed to be an Affiliate of any other Person solely because they share one or more common officers or common members of their respective board of managers, board of directors or other controlling governing body.

“Affiliated Persons” means, with respect to any specified natural Person, (a) such specified Person’s parents, spouse, siblings, descendants, step children, step grandchildren, nieces and nephews and their respective spouses, (b) the estate, legatees and devisees of such specified Person and each of the Persons referred to in clause (a) and, in the event of the incompetence or death of any of the Persons described in clause (a), such Person’s executor, administrator, committee or other personal representative or similar fiduciary, (c) any trusts or private foundations created primarily for the benefit of, or controlled at the time of creation by, any of the Persons described in the above clause (a) or (b) of this definition, or any trusts or private foundations created primarily for the benefit of any such trust or private foundation or for charitable purposes, and (d) any company, partnership, trust or other entity or investment vehicle controlled by any of the Persons referred to in clause (a), (b), (c) or the holdings of which are for the primary benefit of any of such Persons.

“Agency Assignment Agreement” has the meaning specified in Amendment No. 3.

“Agent” means each of the Administrative Agent and the Calculation Agent.

“Agent Account” means such account of the Administrative Agent as is designated in writing from time to time by the Administrative Agent to the Borrower and the Lenders for such purpose.

“Agent Fee Letter” means the agency fee letter, dated the Amendment No. 3 Effective Date from the Administrative Agent to the Borrower and acknowledged and agreed to by the Borrower.

“Agent Parties” has the meaning specified in Section 10.02(e).

“Agent’s Group” has the meaning specified in Section 9.02(b).

“Amendment No. 1” means that certain Amendment No. 1 to Margin Loan Agreement and Collateral Account Control Agreement, dated as of May 24, 2017, by and among the Borrower, the Lenders party thereto, the Agents and the Securities Intermediary.

“Amendment No. 2” means that certain Amendment No. 2 to Margin Loan Agreement, dated as of the Amendment No. 2 Effective Date, by and among the Borrower, the Lenders party thereto and the Agents.

“Amendment No. 2 Effective Date” means December 12, 2017.

“Amendment No. 3” means that certain Amendment No. 3 to Margin Loan Agreement, dated as of the Amendment No. 3 Effective Date, by and among, *inter alia*, the Borrower, the Lenders party thereto and the Agents.

“Amendment No. 3 Commitment Fee Rate” means, with respect to each date on and after the Amendment No. 3 Effective Date, [$\cdot$].%

“Amendment No. 3 Effective Date” means December 10, 2018.

“Amendment No. 4” means that certain Amendment No. 4 to Margin Loan Agreement, dated as of the Amendment No. 4 Effective Date, by and among the Borrower, the Lenders party thereto and the Agents.

“Amendment No. 4 Effective Date” means December 10, 2019.

“Amendment No. 5” means that certain Amendment No. 5 to Margin Loan Agreement, dated as of the Amendment No. 5 Effective Date, by and among the Borrower, the Lenders party thereto and the Agents.

“Amendment No. 5 Effective Date” means March 27, 2020.

“Amendment No. 6” means that certain Amendment No. 6 to Margin Loan Agreement, dated as of the Amendment No. 6 Effective Date, by and among, *inter alia*, the Borrower, the Lenders party thereto and the Agents.

“Amendment No. 6 Effective Date” means November 9, 2020.

“Amendment No. 7” means that certain Amendment No. 7 to Margin Loan Agreement, dated as of the Amendment No. 7 Effective Date, by and among, *inter alia*, the Borrower, the Lenders party thereto and the Agents.

“Amendment No. 7 Effective Date” means December 3, 2021.

“Amendment No. 8” means that certain Amendment No. 8 to Margin Loan Agreement, dated as of the Amendment No. 8 Effective Date, by and among, *inter alia*, the Borrower, the Lenders party thereto and the Agents.

“Amendment No. 8 Effective Date” means May 9, 2022.

“Amendment No. 9” means that certain Amendment No. 9 to Margin Loan Agreement, dated as of the Amendment No. 9 Effective Date, by and among, *inter alia*, the Borrower, the Lenders party thereto and the Agents.

“Amendment No. 9 Effective Date” means September 5, 2023.

“Amendment No. 9 Effective Time” has the meaning set forth in the Amendment No. 9.

“Amendment No. 10” means that certain Amendment No. 10 to Margin Loan Agreement, dated as of the Amendment No. 10 Effective Date, by and among the Borrower, the Lenders party thereto and the Agents.

“Amendment No. 10 Effective Date” means September 12, 2025.

“Amendment No. 10 Effective Time” has the meaning set forth in the Amendment No. 10.

“Agented Lender” means any Lender who has taken a Loan hereunder by assignment, but has not yet entered into a joinder to the Security Agreement and the Collateral Account Control Agreement with respect to its Ratable Share of the Collateral securing the Obligations. Any reference in the Loan Documents to an Applicable Lender with respect to an Agented Lender shall be to the Applicable Lender who assigned a Loan to such Agented Lender, and vice versa.

“Agreement” has the meaning specified in the introductory paragraph hereto.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 (the “FCPA”).

“Anti-Terrorism Laws” has the meaning specified in Section 5.19.

“Applicable Collateral” shall have the meaning assigned to it in the Security Agreement.

“Applicable Lender” shall have the meaning assigned to it in the Security Agreement; provided that (x) Goldman Sachs Bank USA, in its capacity as Lender, has appointed Goldman Sachs & Co. LLC as its sole and exclusive agent with control over its Applicable Collateral under the Collateral Account Control Agreement and, therefore, Goldman Sachs & Co. LLC is deemed to be the Applicable Lender and Secured Party of Goldman Sachs Bank USA under the Loan Documents and (y) each of Goldman Sachs Bank USA and Goldman Sachs & Co. LLC hereby agree that (i) any requirement to provide any notice or other document to Goldman Sachs & Co. LLC hereunder or under any other Loan Document is deemed satisfied by delivery of such notice or other document to Goldman Sachs Bank USA and (ii) Goldman Sachs Bank USA agrees to (and shall) direct Goldman Sachs & Co. LLC to, and Goldman Sachs & Co. LLC agrees to (and shall), (A) consent to and/or approve any amendment, waiver or other modification of the Loan Documents that Goldman Sachs Bank USA is consenting to and/or approving and/or (B) take or not take any, give or not give any instruction, or object or not object to any notice required under the Loan Documents as directed by Goldman Sachs Bank USA.

“Applicable Percentage” means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) obtained by dividing (i) the aggregate principal amount of such Lender’s Loans outstanding under this Agreement (or, in the case of Sections 2.11(c) and 2.06(e), such Lender’s aggregate principal amount of Commitments outstanding and effective under this Agreement) *over* (ii) the sum of the aggregate principal amount of the Loans outstanding under this Agreement (or, in the case of Sections 2.11(c) and 2.06(e), the aggregate principal amount of all Commitments outstanding and effective under this Agreement). Notwithstanding the foregoing, the Applicable Percentage of any Applicable Lender, when used with respect to any determination related to Collateral or payment or proceeds of Collateral, shall include the Applicable Percentage of each Agented Lender that such Applicable Lender holds Collateral for and the Applicable Percentage for such purpose of any Agented Lender with respect to such Collateral or payment or proceeds shall be zero (and if any Agented Lender has multiple Applicable Lenders, such Applicable Percentage shall be allocated proportionately among the Collateral held by such Applicable Lenders).

“Approved Fund” means any Fund that is (or will be) administered or managed by (a) a Lender, (b) an Affiliate of any Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an agreement substantially in the form of Exhibit E.

“Assignment Effective Time” means the Effective Time, as such term is defined in the Agency Assignment Agreement (as defined in the Amendment No. 3).

“Attributable Debt” means, on any date, (a) in respect of any obligation of a Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, the amount thereof that would appear as a capital lease on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“Availability Period” means the period from and including the Closing Date to and including the date that is the earlier of (a) the fifth Business Day immediately prior to the Maturity Date and (b) the first date following the Amendment No. 10 Effective Date on which all of the Commitments have terminated (whether pursuant to Section 2.08, Section 8.02 or otherwise).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or regulation for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means the United States Bankruptcy Code.

“Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate and (c) Term SOFR plus 1%; provided, that if the Base Rate as otherwise determined pursuant to this definition shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Base Rate Loan” means any Loan bearing interest at a rate determined by reference to the Base Rate.

“Base Spread” means (a) for the period commencing on the Closing Date and ending on the day immediately prior to the Amendment No. 2 Effective Date, [-] basis points per annum, (b) for the period commencing on the Amendment No. 2 Effective Date and ending on the day immediately prior to the Amendment No. 3 Effective Date, [-] basis points per annum, (c) for the period commencing on the Amendment No. 3 Effective Date and ending on the day immediately prior to the Amendment No. 6 Effective Date, [-] basis points per annum, (d) for the period commencing on the Amendment No. 6 Effective Date and ending on the day immediately prior to the Amendment No. 10 Effective Date, [-] basis points per annum, and (e) for the period commencing on the Amendment No. 10 Effective Date and thereafter, [-] basis points per annum.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.06(d)(i).

“Benchmark Replacement” means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Agents for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Agents and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment; provided that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its reasonable discretion (in consultation with the Borrower and the Calculation Agent).

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agents and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “**Benchmark Replacement Date**” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof); and/or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) is not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current available tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.06(d) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.06(d).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Borrower” has the meaning specified in the introductory paragraph hereto.

“Borrower Financial Statements” means financial statements of the Borrower, dated as of the Closing Date, which financial statements shall (a) demonstrate that, after giving effect to the transactions to be consummated on the Closing Date, the Borrower will have no other assets other than the Permitted Assets, and (b) contain a list of all Indebtedness, other liabilities and/or commitments of the Borrower that are individually in excess of \$100,000 (other than under the Loan Documents), a description of the material terms of each item on such list (including the amount of any liability thereunder, whether contingent, direct or otherwise, the due date for each such liability, the total unfunded commitment, if any and the rate of interest, if any, applicable thereto).

“Borrower Materials” has the meaning specified in Section 10.02(f).

“Borrower Sole Member” means the Parent or its successor (provided that such successor shall be a direct or indirect wholly-owned Subsidiary of the Parent), in its capacity as sole member and a manager of the Borrower.

“Borrowing” means a borrowing of Loans.

“Borrowing Request” means a request by the Borrower in accordance with the terms of Section 2.02 and substantially in the form of Exhibit I-1, or such other form as shall be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Business Day” means (a) any day other than a Saturday, Sunday or other day on which commercial banks are required or authorized to close under the Laws of, or are in fact closed, in the state of New York and (b) additionally, with respect to all notices, determinations, fundings and payments in connection with the Loans (excluding, for the avoidance of doubt, any notices or determinations pursuant to Section 2.09), any day that is a U.S. Government Securities Business Day.

“Calculation Agent” means, from the Closing Date until the Assignment Effective Time, the Original Calculation Agent and, as of the Assignment Effective Time, the Successor Calculation Agent, together with its successors and assigns. All calculations and determinations made by the Calculation Agent shall be made in good faith and in a commercially reasonable manner.

“Cash” means Dollars in immediately available funds.

“Cash Equivalents” means any of the following: (a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof that are obligations unconditionally guaranteed by the full faith and credit of the government of the United States and have a maturity of not greater than 12 months from the date of issuance thereof or (b) insured certificates of deposit issued by, or time or demand deposits with, the Custodian (so long as the Custodian is a member of the Federal Reserve System, the Custodian or its parent issues commercial paper rated at least P-1 (or the then equivalent grade) by Moody’s or A-1 (or the then equivalent grade) by S&P, and the long-term, unsecured debt of the Custodian is rated P-3 or better by Moody’s and A-3 or better by S&P) having a remaining maturity of not longer than one year.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means (a) with respect to the Borrower, any event or transaction, or series of related events or transactions, as a result of which the Parent, directly or indirectly, is the “beneficial owner” of less than 100.0% of the Borrower’s Equity Interests and (b) with respect to the Parent, (i) any event or transaction, or series of related events or transactions, as a result of which a “person” or “group” (other than a Permitted Holder) becomes the “beneficial owner” of sufficient shares of the Parent to entitle such “person” or “group” to exercise more than 30.0% of the total voting power of all such shares entitled to vote generally at elections of directors of the Parent (all within the meaning of Section 13(d) of the Exchange Act and the rules promulgated thereunder) and (ii) the Permitted Holders do not beneficially own shares of the Parent having a percentage of the voting power of all shares entitled to vote generally at elections of directors of the Parent in excess of such voting power held by such “person” or “group”.

“Closing Date” means the first date on which all the conditions precedent in Section 4.01 are satisfied or waived by the Lenders in accordance with Section 10.01.

“Code” means the Internal Revenue Code of 1986.

“Collateral” means any and all “Collateral” as defined in any Collateral Document.

“Collateral Account” has the meaning specified in the Security Agreement. “Collateral Accounts” shall mean, collectively, all such accounts.

“Collateral Account Control Agreement” means an Amended and Restated Collateral Account Control Agreement in substantially the form of Exhibit A, by and among the Borrower, the Applicable Lenders party thereto as Secured Parties, the Administrative Agent, the Calculation Agent, and the Custodian (as the same may be further amended, restated or otherwise modified from time to time and including any successor or replacement agreement).

“Collateral Documents” means the Security Agreement, the Collateral Account Control Agreement and any additional pledge or security agreements required to be delivered by the Borrower pursuant to the Loan Documents and any other instruments of assignment or other instruments, documents or agreements delivered by the Borrower pursuant to the foregoing as security for the Obligations.

“Collateral Reallocation Instruction” means an instruction provided by the Calculation Agent to the Custodian in connection with any rebalancing or reallocation of Collateral contemplated in Section 2.14 and substantially in the form of Exhibit K, or such other form as shall be approved by the Calculation Agent, such approval not to be unreasonably withheld.

“Collateral Requirement” means on any date the requirement that:

- (a) the Administrative Agent, the Calculation Agent and each Applicable Lender shall have received counterparts of the Security Agreement duly executed and delivered by the Borrower;
- (b) all documents and instruments, including UCC financing statements, required by Law or reasonably requested by the Administrative Agent, the Calculation Agent or any Applicable Lender to be filed, registered or recorded to create the Liens intended to be created by the Collateral Documents and perfect or record such Liens to the extent, and with the priority, required by the Security Agreement, shall have been filed, registered or recorded or delivered to the Administrative Agent, the Calculation Agent or the relevant Applicable Lender, as applicable, for filing, registration or recording;
- (c) the Borrower shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of all Collateral Documents to which it is a party, the performance of its obligations thereunder and the granting of the Liens granted by it thereunder;
- (d) the Borrower shall have taken all other action required to be taken by the Borrower under the Collateral Documents to perfect, register and/or record the Liens granted by it thereunder; and
- (e) the Borrower shall be in compliance with Section 3 of the Security Agreement.

“Collateral Shortfall Notice” means a notice delivered in accordance with Section 2.09(a) and substantially in the form of Exhibit N.

“Collateral Shortfall Notice Day” has the meaning specified in Section 2.09(a)(i).

“Collateral Value” means, as of any date of determination, an amount equal to the (i) sum of:

- (a) with respect to any Shares (other than Merger Shares or Spin-Off Shares) constituting Eligible Pledged Shares, the product of the applicable Market Reference Price of such Shares for such date and the number of such Shares constituting Eligible Pledged Shares (if any);
- (b) with respect to any Merger Shares constituting Eligible Pledged Shares, the product of the applicable Market Reference Price of such Merger Shares for such date, the applicable Valuation Percentage and the number of Merger Shares constituting Eligible Pledged Shares (if any); and
- (c) with respect to any Spin-Off Shares constituting Eligible Pledged Shares, the product of the applicable Market Reference Price of such Spin-Off Shares for such date, the applicable Valuation Percentage and the number of Spin-Off Shares constituting Eligible Pledged Shares (if any);

minus (ii) the amount of any withholding Tax that, in the reasonable determination of the Calculation Agent, would be imposed on a prospective sale of Collateral on behalf of the Borrower upon exercise by a Secured Party of any remedies available to it under the Loan Documents as a result of a Change in Law or change of jurisdiction of any Issuer (provided that commercially reasonable steps were taken to designate another lending office in order to avoid or mitigate such imposition).

“Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Loans hereunder up to the amount set forth (a) on (i) Part A of Schedule I, on and after the Closing Date until the Amendment No. 2 Effective Date, (ii) Part B of Schedule I, on and after the Amendment No. 2 Effective Date until the Amendment No. 3 Effective Date, (iii) Part C of Schedule I on and after the Amendment No. 3 Effective Date until the Amendment No. 4 Effective Date, (iv) Part D of Schedule I on and after the Amendment No. 4 Effective Date until the Amendment No. 5 Effective Date, (v) Part E of Schedule I on and after the Amendment No. 5 Effective Date until the Amendment No. 6 Effective Date, (vi) Part F of Schedule I on and after the Amendment No. 6 Effective Date until the Amendment No. 7 Effective Date, (vii) Part G of Schedule I on and after the Amendment No. 7 Effective Date until the Amendment No. 8 Effective Date, and (viii) Part H of Schedule I on and after the Amendment No. 8 Effective Date until the Amendment No. 9 Effective Time and (ix) Part I of Schedule I on and after the Amendment No. 9 Effective Time, or (b) in the Assignment and Assumption pursuant to which such Lender assumed its Commitment, as applicable, in each case, as the same may be (x) reduced from time to time pursuant to Section 2.08 or Section 8.02(a) and (y) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.06, which such Commitments shall, in each case, (1) prior to the Amendment No. 8 Effective Date, be commitments to make Loans in the form of delayed draw term loans and (2) on and after the Amendment No. 8 Effective Date, be commitments to make Loans in the form of revolving credit loans. The aggregate amount of the Commitments on the Amendment No. 10 Effective Time, after giving effect to Amendment No. 10 and the transactions contemplated thereby, is \$400,000,000.

“Commitment Fee” has the meaning specified in Section 2.06(f).

“Communication” has the meaning specified in Section 7.17.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Conforming Changes” shall mean, with respect to the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the applicability of Section 2.06(d) and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion (in consultation with the Borrower and the Calculation Agent) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Borrower and the Calculation Agent) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Constrictive Amendment” means an amendment to an Issuer’s certificate of incorporation or other organizational documents that includes Transfer Restrictions (whether such Transfer Restrictions would become effective upon the effectiveness of such an amendment or upon the occurrence of some other event or condition) that the Calculation Agent determines in its reasonable discretion would be more restrictive in respect of any Applicable Lender’s ability to foreclose on the Pledged Shares and/or subsequently sell such Pledged Shares and/or otherwise exercise its rights with respect to the Pledged Shares under the Collateral Documents than the then applicable Permissible Transfer Restrictions and Transfer Restrictions for which the Calculation Agent is permitted to make adjustments pursuant to clause (j) of the definition of Potential Adjustment Event.

“Contractual Obligation” means, as to any Person, any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management, investments or policies (including investment policies) of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlling Shareholder” means, as of any date of determination, and without duplication, (a) the Borrower, (b) the Parent, (c) John C. Malone, (d) any Affiliate of the Borrower, the Parent or John C. Malone, that (i) is or may reasonably be considered to be a member of a “group” (as defined in Section 13(d)(3) or Section 13(g)(3) of the Exchange Act and the regulations promulgated thereunder) that includes the Borrower or any Affiliate that Controls the Borrower or the Parent or (ii) files a joint Schedule 13D or 13G under the Exchange Act with the Borrower or the Parent or any Affiliate that Controls the Borrower or the Parent or (e) any other Person (including any Affiliate of the Borrower, the Parent or John C. Malone to the extent not included in clause (d) above but excluding a Person that holds securities and other investment property as a custodian for others (but for the avoidance of doubt, any Merger Shares or Spin-Off Shares, as applicable, held by any such custodian for a Controlling Shareholder shall be included for purposes of this clause (e))) that “beneficially owns” within the meaning of Rules 13d-3 or 16a-1(a)(2) of the Exchange Act more than ten percent (10.0%) of the total number of Merger Shares or Spin-Off Shares, as applicable, issued and outstanding as determined by (i) any publicly available information issued by the applicable Issuer or (ii) any publicly available filings with, or order, decree, notice or other release or publication of, any Governmental Authority.

“Corresponding Tenor” with respect to a Benchmark Replacement shall mean a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to the then-current Benchmark.

“Crediting Date” means, with respect to any Re-pledged Restricted LYV Shares, the date that is six (6) months from the most recent date that such Re-Pledged Restricted LYV Shares became Pledged Shares.

“Custodian” shall have the meaning assigned to it in the Security Agreement.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdiction from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Defaulting Lender” means, subject to Section 2.13(d), any Lender or Agent that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower and the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect, (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; or (iii) become the subject of a Bail-In Action; provided that a Lender or Agent shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or Agent, as applicable, or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender or Agent, as applicable, with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender or Agent, as applicable. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender or Agent, as applicable, shall be deemed to be a Defaulting Lender (subject to Section 2.13(d)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each other Agent and each Lender promptly following such determination.

“Designated Exchange” means any of The New York Stock Exchange, The NASDAQ Global Select Market, The NASDAQ Global Market, or any successor to any of the foregoing.

“Disclosures” has the meaning specified in Section 5.05.

“Disposition” and “Dispose” means (a) the sale, transfer, license, lease, dividend, distribution or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith or any Equity Interests held by such Person and (b) with respect to any Indebtedness owed to a Person by another Person, forgiveness of any such Indebtedness by the Person to whom such Indebtedness is owed. For the avoidance of doubt, none of the following shall constitute a “Disposition”: (i) any pledge of Shares in connection with any transaction permitted by this Agreement and (ii) any Restricted Transaction.

“Disqualified Person” has the meaning specified in the definition of “Independent Manager”.

“Dollar” and “\$” mean the lawful money of the United States.

“DTC” means The Depository Trust Company or any of its successors.

“Early Closure” means the closure on any Exchange Day of the applicable Exchange prior to its scheduled closing time for such day unless such earlier closing time is announced by such Exchange at least one hour prior to the actual closing time for the regular trading session on such Exchange on such Exchange Day, as determined by the Calculation Agent.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means any Person (other than a natural person, a Defaulting Lender, an Affiliate of a Defaulting Lender or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or an Affiliate of a Defaulting Lender) that is (a) a Lender, (b) an Affiliate of any Lender, (c) an Approved Fund or (d) a commercial bank, insurance company, investment or mutual fund or other entity that extends credit or makes loans in the ordinary course of its activities, and, in each case, that makes the Purchaser Representations; provided that notwithstanding the foregoing, “Eligible Assignee” shall not include a Permitted Holder, the Borrower, the Borrower Sole Member, any Issuer or any Affiliate of the Borrower, the Borrower Sole Member or any Issuer.

“Eligible Cash Collateral” means Cash and Cash Equivalents held in a Collateral Account subject to a valid and perfected First Priority Lien in favor of an Applicable Lender, created under the Collateral Documents.

“Eligible Pledged Shares” means the Pledged Shares (a) held in a Collateral Account subject to a valid and perfected First Priority Lien in favor of an Applicable Lender, created under the Collateral Documents, (b) which are registered in the name of DTC or its nominee, maintained in the form of book-entry on the books of DTC, allowed to be settled through DTC’s regular book-entry settlement services and identified by an unrestricted CUSIP, (c) which are listed for trading on a Designated Exchange, and (d) which are not subject to Transfer Restrictions (other than the Permissible Transfer Restrictions); provided that the aggregate number of LYV Shares that are pledged as Collateral hereunder shall not exceed the applicable Maximum Share Number for such Shares at any one time; provided, further, that any Re-pledged Restricted LYV Shares that are Pledged Shares shall only constitute Eligible Pledged Shares from and after the relevant Crediting Date. For the avoidance of any doubt, in the event the Lien and security interest of an Applicable Lender in any Pledged Share shall be terminated and released pursuant to Section 2.09, Section 7.04 and/or Section 7.07, then such Pledged Share shall cease to constitute an Eligible Pledged Share immediately upon such termination and release unless such Share is re-pledged pursuant to Section 2.09(h).

“Equity Interests” means with respect to any Person (including the Borrower), all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” means the occurrence of any of the events set forth in Section 8.01.

“Exchange” means the Designated Exchange on which the applicable Shares are then listed.

“Exchange Act” means the Securities Exchange Act of 1934.

“Exchange Day” means any day an applicable Exchange is open for trading during its regular trading session (it being understood and agreed that any day on which an applicable Exchange is open for trading but is scheduled to close early in connection with a current or pending holiday shall constitute a regular trading session).

“Exchange Disruption” means any event (other than a scheduled early closure of an applicable Exchange on any Exchange Day) that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, any Shares on such Shares’ applicable Exchange on any Scheduled Trading Day, as determined by the Calculation Agent.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in the Loans or Commitments (other than pursuant to an assignment request by the Borrower under Section 3.05) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(g), and (d) any withholding Taxes imposed under FATCA.

“Existing Transfer Restrictions” means Transfer Restrictions under or arising in connection with (i) with respect to any Pledged Shares or any dividends or distributions thereon pledged as Collateral, the federal securities laws of the United States arising solely as a result of Borrower’s (or, if applicable, a Lender’s or Agent’s) being deemed or determined to be an “affiliate” (within the meaning of Rule 144) of the issuer of such Shares; provided that solely with respect to the Restricted LYV Shares and any dividends or distributions thereon pledged as Collateral, the Existing Transfer Restrictions will also include any legal restrictions under the federal securities laws of the United States arising solely as a result of such Restricted LYV Shares being deemed “restricted securities” (within the meaning of Rule 144(a)(3)(i)) due to being purchased by Parent or any of its Subsidiaries (at least one year prior to the Closing Date, with a “holding period”, within the meaning of Rule 144(d), of Borrower that commenced on such purchase date) in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or due to being dividends or distributions on such securities or dividends or distributions thereon, (ii) any lien routinely imposed on all securities by the Exchange or (iii) the Stockholder Agreement (as of the Amendment No. 10 Effective Date except for such amendments that do not adversely affect the Lenders in any material respect). Other than with respect to the Restricted LYV Shares and any dividends or distributions thereon pledged as Collateral, the Existing Transfer Restrictions will not include any restrictions as a result of constituting “restricted securities” (within the meaning of Rule 144) in the hands of Borrower.

“FATCA” shall mean Sections 1471 through 1474 of the Code as of the Closing Date (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future Treasury Regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code and any intergovernmental agreement entered into in connection with the implementation of such sections of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreement.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is published on such next succeeding Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1.0%) of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“Federal Reserve Bank of New York’s Website” shall mean the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Fee Letters” means (i) that certain letter agreement, dated the Closing Date, between the Borrower and the Original Administrative Agent and (ii) that certain letter agreement, dated the Closing Date, among the Borrower and the Initial Lenders.

“First Priority” means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject other than Permitted Liens.

“Floating Rate” means, with respect to any Interest Period in respect of a SOFR Loan, a per annum rate equal to the applicable Term SOFR plus the Base Spread (or, if the Loans have been converted to Base Rate Loans pursuant to clause (i) of Section 3.02, the Base Rate applicable to each day during such period plus the Base Spread less 1.0%).

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate. As of the Amendment No. 9 Effective Time, the Floor for the Term SOFR Rate is 0.00%.

“Foreign Lender” means any Lender that is not a U.S. Person.

“Form G-3” means the “Statement of Purpose for an Extension of Credit Secured by Margin Stock by a Person Subject to Registration Under Regulation U–FR G-3” form published by the FRB.

“Form U-1” means the “Statement of Purpose for an Extension of Credit Secured by Margin Stock – FR U-1” form published by the FRB.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Free Float” means, as of any date of determination, the quotient, expressed as a percentage, obtained by dividing (a) the total number of Free Shares issued and outstanding by (b) the total number of Merger Shares or Spin-Off Shares, as applicable, issued and outstanding as determined by the applicable Issuer’s most recent filings with the SEC.

“Free Shares” means, as of any date of determination, and without duplication, a number of Merger Shares or Spin-Off Shares, as applicable, equal to (a) the total number of Merger Shares or Spin-Off Shares, as applicable, then issued and outstanding as determined by the applicable Issuer’s most recent filings with the SEC *minus* (b) the total number of Merger Shares or Spin-Off Shares, as applicable, “beneficially owned” within the meaning of Rules 13d-3 or 16a-1(a)(2) of the Exchange Act by Controlling Shareholders as determined by the applicable Issuer’s or such Controlling Shareholder’s most recent filings with the SEC, to the extent such information is reported in such filings. For purposes of clause (b), with respect to a Long Position of a Controlling Shareholder, the total number of Merger Shares or Spin-Off Shares, as applicable, underlying such Long Position shall be used.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“Funding Date” means the date on which the first Loan was made hereunder pursuant to Sections 2.01 and 2.02, which date is November 8, 2016.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means, with respect to any Person, the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies) having jurisdiction or authority over such Person.

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, directly or indirectly, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term “Guarantee” shall not include any endorsement of an instrument for deposit or collection in the ordinary course of business, or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness or such other obligation to obtain any such Lien). The amount of the Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;
- (c) net payment obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than thirty (30) days after the date on which such trade account payable was created);
- (e) indebtedness secured by a Lien on property owned or purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, and Synthetic Lease Obligations to which such Person is a party or it or its assets are subject;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of Indebtedness of any other Person.

For all purposes hereof the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness under clause (f) as of any date shall be deemed to be the amount of Attributable Debt in respect thereof as of such date.

For the avoidance of doubt, any obligation to pay (y) reasonable fees and expenses related to the ownership, administration, management and Disposition of Permitted Assets (including reasonable Independent Manager fees), in each case incurred in the ordinary course of business or required pursuant to the terms of the Loan Documents, and (z) any other accrued expenses incurred in the ordinary course of business in an aggregate amount not to exceed \$200,000 shall not constitute Indebtedness.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Documents and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Independent Manager” means an individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience (who may be provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Corporation, Lord Securities Corporation or another nationally recognized company that is not an Affiliate of the Borrower, the Parent, any Permitted Holder or any Issuer and that provides independent managers and other corporate services in the ordinary course of its business) and which individual:

(a) is duly appointed as an “independent manager” pursuant to Section 18-101(10) of the Delaware Limited Liability Company Act entitled to all the rights and privileges of such a manager on all Independent Manager Matters and is not, and has never been, and will not while serving as Independent Manager be, any of the following (other than in his or her capacity as an Independent Manager of the Borrower): (i) a Related Party of the Borrower, the Parent, any Permitted Holder or any Issuer, (ii) a Permitted Holder, or (iii) a creditor of the Borrower or a supplier (including a provider of professional services to the Borrower) to the Borrower (any of the foregoing, a “Disqualified Person”), in each case, other than as an Independent Manager;

(b) to the fullest extent permitted by Law, including Section 18-1101(c) of the Delaware Limited Liability Company Act, shall consider only the interests of the Borrower, including its respective creditors (and not the Borrower's Affiliates), in acting or otherwise voting on Independent Manager Matters;

(c) is under no fiduciary duty to any Disqualified Person; and

(d) has been disclosed to the Lenders (together with a brief description of such Person's prior professional activities and other information as the Administrative Agent shall reasonably request) prior to the effectiveness of such Person's appointment.

"Independent Manager Matters" means any act (a) instituting or consenting to the institution of any proceeding with respect to the Borrower under any Debtor Relief Law, (b) making a general assignment for the benefit of creditors with respect to the Borrower; or (c) applying for or consenting to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, ad hoc manager or similar officer for the Borrower or for all or any material part of the Borrower's property.

"Information" has the meaning specified in Section 10.07.

"Initial Lender" means a Lender with a Commitment on the Closing Date.

"Initial Loan Lender" means each Lender as of the Amendment No. 10 Effective Time (which, for the avoidance of doubt, includes each Person listed on Part I of Schedule I), unless and until (a) such Person ceases to be a Lender, (b) all of the Commitments and Loans, if any, held by such Person have been assigned pursuant to the terms of the Loan Documents or (c) all of the Commitments, if any, held by any such Person have been terminated and the Obligations relating to such Person's Loans (other than contingent or indemnity obligations with respect to which no claim has been made), if any, owing to such Person have been paid in full; provided, however, that if such Person is an Applicable Lender, then the obligations of such Person as an Applicable Lender pursuant to Section 7(n) of the Security Agreement shall survive the termination of the Commitments held by such Person and the payment in full of the Obligations (other than contingent or indemnity obligations with respect to which no claim has been made) owing to such Person.

"Initial LTV Ratio" means (a) for the period commencing on the Closing Date and ending on the day immediately prior to the Amendment No. 2 Effective Date, [-]%, (b) for the period commencing on the Amendment No. 2 Effective Date and ending on the day immediately prior to the Amendment No. 3 Effective Date, [-]% and (c) for the period commencing on the Amendment No. 3 Effective Date and thereafter, [-]%.

“Initial Pledged Shares” has the meaning specified in the definition of “Pledged Shares”.

“Interest Payment Date” means (a) the last Business Day of each of March, June, September and December (commencing with the first such date to occur after the Funding Date) and (b) the earlier of (i) the Maturity Date and (ii) the date that the Commitments are terminated in accordance with Section 2.08 or Section 8.02(a).

“Interest Period” means (a) in the case of the initial Interest Period for any Loan, the period commencing on the date of the Borrowing and ending on but excluding the next succeeding Interest Payment Date and (b) in the case of any subsequent Interest Period, the period commencing on the last day of the next preceding Interest Period and ending on but excluding the next succeeding Interest Payment Date; provided that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day; provided, however, that, if any Interest Period would otherwise extend beyond the Maturity Date, such Interest Period shall end on the Maturity Date. For the avoidance of doubt, other than with respect to any Stub Period, all determinations hereunder of “SOFR” or the “Term SOFR Reference Rate” shall be determined based on an Interest Period of three months, and, at the end of each Interest Period, subject to Section 3.02, all outstanding Loans shall be continued as a Borrowing with an Interest Period of three (3) months.

“Investment” means, as to any Person, (a) the purchase or other acquisition by such Person of Equity Interests or securities of another Person, (b) a loan, advance or capital contribution by such Person to, Guarantee by such Person or assumption of Indebtedness by such Person of, or purchase or other acquisition by such Person of any Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) by such Person of assets of another Person that constitute a business unit or all or substantially all of the assets of another Person.

“Investment Company Act” means the Investment Company Act of 1940, and the rules and regulations promulgated thereunder.

“IRS” means the United States Internal Revenue Service.

“Issuer” means, collectively, (i) LYV, (ii) following the occurrence of an Issuer Merger Event, Newco, and (iii) following the occurrence of a Spin-Off Event, Spinco, and each of the foregoing being an “Issuer”; provided that following the occurrence of an Issuer 251(g) Merger Event, the resulting Delaware corporation shall be deemed to be an “Issuer” (except for purposes of the definition of “Issuer 251(g) Merger Event”).

“Issuer 251(g) Merger Event” means a merger of an Issuer pursuant to which such Issuer becomes a wholly-owned subsidiary of a holding company; provided that such merger satisfies each of the following conditions: (a) Persons that “beneficially owned” (within the meaning of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) the voting stock of such Issuer immediately prior to such transaction “beneficially own” (within the meaning of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) shares of voting stock representing 100.0% of the total voting power of all outstanding classes of voting stock of such holding company and such Persons’ proportional voting power immediately after such transaction, vis-à-vis each other, with respect to the securities they receive in such transaction will be in substantially the same proportions as their respective voting power, vis-à-vis each other, immediately prior to such transaction and (b) such transaction meets each of the requirements for a merger without a shareholder vote pursuant to Section 251(g) of the Delaware General Corporation Law. For purposes of this definition, “voting stock” means capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of the applicable Issuer, even if the right to vote has been suspended by the happening of such a contingency.

“Issuer Acknowledgement” means the notification and acknowledgement from LYV, dated on the Closing Date, pursuant to which, among other provisions, LYV provides certain acknowledgments to the Lenders in respect of the Loan Documents and the transactions contemplated thereunder.

“Issuer Acquisition” means, for any Issuer, the occurrence, effectiveness or consummation of any transaction or event pursuant to which such Issuer directly or indirectly becomes a “beneficial owner” (within the meaning of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) of (i) any Equity Interests in the Borrower or (ii) more than 30.0% of the Equity Interests issued by any of the following Persons: (x) the Parent or (y) the Borrower Sole Member; provided, however, that it shall not be an Issuer Acquisition under clause (ii) if the Permitted Holders own shares of the Parent or the Borrower Sole Member, as applicable, having a greater percentage of the voting power of all shares entitled to vote generally at elections of directors of the Parent or the Borrower Sole Member, as applicable, than the Issuer would following the occurrence, effectiveness or consummation of such transaction or event.

“Issuer Delisting” means, for any Issuer, the public announcement that the Shares of such Issuer are no longer listed or admitted for trading on the applicable Exchange, for any reason (other than as a result of an Issuer Merger Event or an Issuer Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on any other Designated Exchange.

“Issuer Event” means, for any Issuer, the Triggering of (a) an Issuer Delisting, (b) an Issuer Trading Suspension or (c) an Issuer Acquisition.

“Issuer Merger Event” means, for any Issuer, as determined by the Calculation Agent, any (a) reclassification or change of the relevant Shares that results in a transfer of or an irrevocable commitment to transfer 100.0% of the outstanding Shares of such Issuer (without regard to any actions needed) to another Person, (b) consolidation, amalgamation, merger or binding share exchange of such Issuer with or into another Person (other than a consolidation, amalgamation, merger or binding share exchange in which such Issuer is the continuing entity and which does not result in a reclassification or change of 100% of the outstanding Shares of such Issuer), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any Person to purchase or otherwise obtain 100.0% of the outstanding Shares of such Issuer that results in such Person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, 100.0% of the outstanding Shares of such Issuer or (d) consolidation, amalgamation, merger or binding share exchange of such Issuer with or into another entity in which such Issuer is the continuing entity and which does not result in a reclassification or change of 100.0% of the outstanding Shares of such Issuer but results in the enterprise value of such Issuer being less than 100.0% of the enterprise value of the Person or Persons being acquired (prior to such acquisition), in each case determined by the Calculation Agent as of the date of the consummation of any such transaction; provided that notwithstanding the foregoing, an Issuer 251(g) Merger Event will not constitute an Issuer Merger Event.

“Issuer Tender Offer” means, for any Issuer, as determined by the Calculation Agent, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any Person (including, for the avoidance of doubt, the respective Issuer) that results in such Person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, directly or indirectly, (i) greater than 30% (or in the case of a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by the Parent and/or its Subsidiaries, 50%) of the outstanding shares of any class of Equity Interests of such Issuer to the extent any shares of such class constitute Pledged Shares (taken together with any such shares that such Person otherwise owns or has the right to obtain, by conversion or other means) or (ii) a majority of the voting power of all Equity Interests entitled to vote generally in an election of directors of such Issuer (taking into account the voting power of all such Equity Interests that such Person otherwise owns or has the right to obtain, by conversion or other means), as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant. Notwithstanding the foregoing, (i) if based upon the making of public filings, an Issuer Tender Offer is in connection with a proposed Issuer Merger Event such that promptly following the final expiration (and in any event within three (3) Business Days following such final expiration) of such Issuer Tender Offer (and in any event prior to the latest Maturity Date in effect) an Issuer Merger Event is likely to occur, as reasonably determined by the Calculation Agent, (ii) if the Borrower tenders Pledged Shares within the 24 hour period prior to the expiration date of such Issuer Tender Offer and (iii) if the expiration date of such Issuer Tender Offer is extended following any tender of Pledged Shares by Borrower pursuant to clause (ii) and withdrawal rights are available to shareholders generally, then the Borrower agrees to withdraw all Pledged Shares tendered pursuant to clause (ii) and, if following such withdrawal, Borrower re-tenders such shares within the 24 hour period prior to the expiration date, as extended, of such Issuer Tender Offer (clauses (i), (ii) and (iii)), an “Issuer Tender to Merger Event”, then such Issuer Tender Offer shall be deemed not to have occurred for purposes of the definition of “Potential Adjustment Event” (but, for the avoidance of doubt, the related Issuer Merger Event may still occur upon its effectiveness), unless the Calculation Agent later determines that an Issuer Merger Event is not likely to occur promptly following the final expiration of such Issuer Tender Offer, in which case such Issuer Tender Offer shall be deemed to have occurred on the Business Day following such determination unless such Issuer Tender Offer fails and the parties terminate the agreement that would have resulted in the Issuer Merger Event, in which case such Issuer Tender Offer shall be deemed not to have occurred for purposes of the definition of “Potential Adjustment Event”.

“Issuer Tender to Merger Event” has the meaning specified in the definition of “Issuer Tender Offer.”

“Issuer Trading Suspension” means, for any Issuer, any suspension of trading of the Shares of such Issuer by the applicable Exchange on any Scheduled Trading Day (whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise) for more than seven (7) consecutive Scheduled Trading Days.

“Laws” means, with respect to any Person, collectively, all international, foreign, U.S. federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof applicable to such Person, and all applicable administrative orders, directed duties, requests, licenses, authorizations, requirements and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” means each Initial Loan Lender, and any other Person that becomes a party hereto pursuant to Section 10.06, in each case, unless and until (a) such Person ceases to be a “Lender” hereunder as a result of an assignment pursuant to Section 10.06 or (b) the Commitments, if any, held by such Person have been terminated and the Obligations (other than contingent or indemnity obligations with respect to which no claim has been made), if any, owing to such Person have been paid in full; provided, however, however, that if such Person is an Applicable Lender, then the obligations of such Person as an Applicable Lender pursuant to Section 7(n) of the Security Agreement shall survive the termination of the Commitments held by such Person and the payment in full of the Obligations (other than contingent or indemnity obligations with respect to which no claim has been made) owing to such Person.

“Lender Appointment Period” has the meaning specified in Section 9.06.

“Lender Group Obligations” shall have the meaning assigned to it in the Security Agreement.

“Liberty Media” means Liberty Media Corporation, a Delaware corporation.

“Liberty Live” means Liberty Live Holdings, Inc., a Nevada corporation.

“Liberty Live Split-Off” means the proposed reorganization of Liberty Media’s businesses, assets and liabilities by means of one or more contributions to Liberty Live and a redemptive split-off of the businesses, assets and liabilities (including, but not limited to Liberty Media’s membership interests in the Borrower) attributed to Liberty Media’s tracking stock group immediately prior to the effective time of the split-off designated as the Live Group (as defined in Liberty Media’s Restated Certificate of Incorporation).

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, preference, priority or other security interest or preferential arrangement, in each case, in the nature of a security interest of any kind or nature whatsoever.

“Loan” means, individually or collectively, as the context may require, each Loan made by a Lender to the Borrower pursuant to Sections 2.01 and 2.02. Loans made hereunder prior to the Amendment No. 8 Effective Date were made in the form of delayed draw term loans, and Loans made hereunder on or after the Amendment No. 8 Effective Date shall be in the form of revolving credit loans. The aggregate principal amount of Loans outstanding on the Amendment No. 10 Effective Time, after giving effect to Amendment No. 10 and the transactions contemplated thereby, is \$0.

“Loan Document” means any of this Agreement, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, the Notes, if any, the Collateral Documents, the Fee Letters, the Agent Fee Letter, the Issuer Acknowledgement and all other documents, instruments or agreements executed and delivered by the Borrower for the benefit of any Agent or any Lender in connection herewith on or after the Closing Date and any subsequent amendment to this Agreement or any other Loan Document.

“Loan Repayment Sale” has the meaning specified in Section 2.04(b).

“Long Position” means any option, warrant, convertible security, swap agreement or other security, contract right or derivative position, whether or not presently exercisable, in respect of the Merger Shares or Spin-Off Shares, as applicable, that is (i) a “call equivalent position” within the meaning of Rule 16a-1(b) of the Exchange Act, including any of the foregoing that would have been a “call equivalent position” but for the exclusion in Rule 16a-1(c)(6) of the Exchange Act, or (ii) otherwise constitutes an economic long position in respect of the Merger Shares or Spin-Off Shares, as applicable, in each case, as determined by the Calculation Agent by reference to the applicable Issuer’s or the relevant Person’s most recent filings with the SEC, to the extent such information is reported in such filings; provided that options, warrants and securities granted by the applicable Issuer (or, as to Spin-Off Shares, Spinco) which relate to securities that are not yet issued or outstanding shall not be deemed a “Long Position”, until such securities are actually issued and become outstanding.

“LTV Event Amount” has the meaning specified in Section 2.09(c).

“LTV Margin Call Level” means [-] %.

“LTV Ratio” means, as of any date of determination, the percentage determined by the Calculation Agent by *dividing* (a)(i) the sum of (x) the then outstanding principal amount of the Loans (including any PIK Interest that has been added to the principal amount of the Loans) and (y) all accrued and unpaid interest (including any PIK Interest that has been accrued and not yet added to the principal amount of the Loans) and fees thereon to and including such date minus (ii) the face amount of Eligible Cash Collateral consisting of Cash and 99.0% of the fair market value, as determined by the Calculation Agent, of the amount of Eligible Cash Collateral consisting of Cash Equivalents on deposit in the Collateral Accounts *by* (b) the Collateral Value.

“LTV Release Level” means (a) for the period commencing on the Closing Date and ending on the day immediately prior to the Amendment No. 2 Effective Date, [-] %, (b) for the period commencing on the Amendment No. 2 Effective Date and ending on the day immediately prior to the Amendment No. 3 Effective Date, [-] % and (c) for the period commencing on the Amendment No. 3 Effective Date and thereafter, [-] %.

“LTV Reset Level” means (a) for the period commencing on the Closing Date and ending on the day immediately prior to the Amendment No. 3 Effective Date, [-] %, (b) for the period commencing on the Amendment No. 3 Effective Date and thereafter, [-] % and (c) for the period commencing on the Amendment No. 10 Effective Date and thereafter, [-] %.

“LYV” means Live Nation Entertainment, Inc., a Delaware corporation (f/k/a Live Nation, Inc.).

“LYV Shares” means the common shares, par value \$0.01 of LYV; provided that following the occurrence of an Issuer 251(g) Merger Event with respect to LYV, the shares of common stock issued by the resulting Delaware corporation shall be deemed to be the “LYV Shares” (except for purposes of the definition of “Issuer 251(g) Merger Event”).

“Mandatory Prepayment Event” means the occurrence of (a) a Change of Control, (b) an Issuer Event or (c) the Borrower permitting any Transfer Restrictions on the Eligible Pledged Shares (except for Permissible Transfer Restrictions).

“Mandatory Prepayment Notice” means a notice delivered in accordance with Section 2.05 and substantially in the form of Exhibit L.

“Market Disruption Event” means a Trading Disruption, an Exchange Disruption or an Early Closure, in each case, related to the relevant Shares.

“Market Reference Price” means, as of any date of determination, the closing sale price per share (or if no closing sale price is reported, the average of the last bid and ask prices or, if more than one in either case, the average of the average last bid and the average last ask prices) of the relevant Shares on the applicable Exchange as reported in composite transactions for the applicable Exchange on (x) such date of determination, if such date of determination is an Exchange Day and the relevant determination is made following the close of trading on the Exchange on such Exchange Day and (y) otherwise, the immediately preceding day (or if such date is not an Exchange Day for such Exchange, the immediately preceding Exchange Day for such Exchange); provided that if a Market Disruption Event has occurred on such date, the “Market Reference Price” shall be the “Market Reference Price” determined on the immediately preceding Exchange Day for such Exchange; provided, further, that if a Market Disruption Event has occurred and continues to occur for more than one consecutive Scheduled Trading Day, the “Market Reference Price” of one such Share shall be equal to the applicable “Market Reference Price” (determined without giving effect to this proviso) on the immediately preceding day (or if such date is not an Exchange Day for such Exchange, the immediately preceding Exchange Day for such Exchange) multiplied by a percentage (expressed as a fraction) equal to (A) 100% less the (B) the product of (i) 5% and (ii) the number of consecutive Scheduled Trading Days for which a Market Disruption Event has occurred less one, until a Market Reference Price is determined (without regard to this proviso) for an Exchange Day on which no Market Disruption Event occurs. The Market Reference Price shall be determined by the Calculation Agent.

“Master Agreement” has the meaning specified in the definition of “Swap Contract”.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or financial condition of the Borrower or the Parent and its Subsidiaries, taken as a whole; (b) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of any Loan Document; or (c) a material adverse effect on the ability of any Applicable Lender to exercise its remedies at the times and in the manner contemplated by the Collateral Documents (including, for the avoidance of doubt, the imposition of Transfer Restrictions on the Pledged Shares other than the Permissible Transfer Restrictions).

“Material Contract” means, with respect to any Person, any Contractual Obligation to which such Person is a party (other than the Loan Documents) for which breach thereof could reasonably be expected to have a Material Adverse Effect.

“Maturity Date” means September 8, 2028.

“Maximum Rate” has the meaning specified in Section 10.09.

“Maximum Share Number” means with respect to the LYV Shares, [-]. Notwithstanding the foregoing, in the event of an Issuer Merger Event or Spin-Off Event with respect to an Issuer, the Calculation Agent may adjust the Maximum Share Number of such Issuer and provide for a Maximum Share Number applicable to the Merger Shares or Spin-Off Shares resulting from such Issuer Merger Event or Spin-Off Event, as applicable, as it deems reasonably necessary pursuant to Section 1.02(d).

“Merger Shares” means shares of common stock into which the relevant Shares are reclassified, converted into or exchanged in connection with an Issuer Merger Event and are (or will be upon the consummation of such Issuer Merger Event) listed for trading on a Designated Exchange and issued by an entity incorporated or organized under the law of the United States or any state thereof.

“Minimum Free Float” means with respect to an Issuer Merger Event or Spin-Off Event relating to LYV or the LYV Shares, [·]%; provided that, in the event of an Issuer Merger Event or Spin-Off Event with respect to an Issuer, the Calculation Agent may adjust the Minimum Free Float of such Issuer and provide for a Minimum Free Float relating to the Merger Shares or Spin-Off Shares resulting from such Issuer Merger Event or Spin-Off Event, as applicable, as it deems reasonably necessary pursuant to Section 1.02(d).

“Minimum Price” means with respect to the LYV Shares, \$[·]; provided that, in the event of an Issuer Merger Event or Spin-Off Event with respect to LYV Issuer, the Calculation Agent may adjust the Minimum Price for LYV Issuer and provide for a Minimum Price applicable to the Merger Shares or Spin-Off Shares resulting from such Issuer Merger Event or Spin-Off Event, as applicable, as it deems reasonably necessary pursuant to Section 1.02(d).

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Newco” means, in connection with an Issuer Merger Event, the issuer of the Merger Shares.

“Non-Consenting Lender” has the meaning specified in Section 10.01(c).

“Non-public Information” means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD.

“Note” means, individually or collectively, as the context may require, each promissory note made by the Borrower in favor of a Lender evidencing the Loans held by such Lender, substantially in the form of Exhibit B.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to the Loans, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest (whether in the form of any cash interest or PIK Interest) and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming the Borrower as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Organizational Documents” means the certificate of formation of the Borrower adopted on September 15, 2016 and its limited liability company operating agreement adopted on September 15, 2016, in each case, subject to Section 7.06, as may be amended, restated, supplemented or otherwise modified from time to time .

“Original Administrative Agent” has the meaning specified in the introductory paragraph hereto.

“Original Calculation Agent” has the meaning specified in the introductory paragraph hereto.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.05).

“Parent” means (x) prior to the effective time of the contribution by Liberty Media to Liberty Live of all of the membership interests in the Borrower in connection with the Liberty Live Split-Off, Liberty Media and (y) as of and following the effective time of the contribution by Liberty Media to Liberty Live of all of the membership interests in the Borrower in connection with the Liberty Live Split-Off, Liberty Live.

“Parent Company” has the meaning specified in Section 6.09(a).

“Participant” has the meaning specified in Section 10.06(c).

“Participant Register” has the meaning specified in Section 10.06(c).

“Periodic Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permissible Transfer Restrictions” means (a) the Existing Transfer Restrictions, (b) Transfer Restrictions arising from Permitted Liens, (c) Transfer Restrictions arising under the Loan Documents, (d) solely with respect to any Issuer 251(g) Merger Event, Spin-Off Event, Issuer Merger Event, Spin-Off Shares or Merger Shares, any additional Transfer Restrictions that the Calculation Agent determines in its reasonable sole discretion are (x) analogous to, and no more restrictive than, the Existing Transfer Restrictions or (y) not applicable to the Pledged Shares, (e) with respect to any Shares or any dividends or distributions thereon, the existence and/or entry into a customary lock-up agreement with respect to the Shares or any dividends or distributions thereon in connection with an Issuer 251(g) Merger Event, Spin-Off Event, Issuer Merger Event, an Issuer Tender Offer undertaken in connection with an Issuer Merger Event or any Disposition of Shares not prohibited under this Agreement; provided that such lock-up agreement (i) will not be permitted in any way to limit the grant of a Lien on any Pledged Shares or other Collateral or a Lender’s ability to exercise its rights and remedies hereunder or under any other Loan Document with respect to any Pledged Shares or other Collateral and (ii) shall not constitute a Permissible Transfer Restriction on and after the consummation of the related transaction, or the termination of the documentation relating to such transaction without the consummation thereof, as applicable, or (f) any other Transfer Restrictions that arise after the Closing Date, (x) for which an adjustment has been or is being made under clause (j) of the definition of “Potential Adjustment Event” or (y) with respect to which the Calculation Agent has determined that no such adjustment is necessary; provided, however, that until such time as the Calculation Agent has notified the Borrower of its determination and at all times thereafter, any such Transfer Restriction shall be deemed to be a Permissible Transfer Restriction and, after such notification to Borrower, any such Transfer Restriction will be a Permissible Transfer Restriction pursuant to the immediately preceding sub-clause (x) or (y), as applicable, of this clause (f). Other than with respect to the Restricted LYV Shares and any dividends or distributions thereon pledged as Collateral, Permissible Transfer Restrictions will not include any restrictions as a result of Shares constituting “restricted securities” (within the meaning of Rule 144) in the hands of Borrower.

“Permitted Assets” means (a) Cash, Cash Equivalents, Permitted Securities, Shares and Collateral, (b) proceeds of the foregoing consisting of Cash, Cash Equivalents, Permitted Securities, Shares and Collateral and (c) dividends and distributions in respect of any Cash, Cash Equivalents, Permitted Securities, Shares and/or Collateral.

“Permitted Derivatives Transaction” means (i) exchangeable or convertible securities issued by Parent or a Subsidiary of Parent (other than the Borrower) referencing or convertible into Shares, or shares of Parent that, in each case, (a) are sold in a broadly distributed registered offering or Rule 144A transaction and (b) contain customary terms for such securities or terms that are comparable to those contained in exchangeable or convertible securities that have been previously issued and sold by any of Liberty Expedia Holdings, Inc., QVC, GCI Liberty, Inc., Liberty Broadband Corporation, Liberty TripAdvisor Holdings, Inc., Liberty Media Corporation, Parent and/or any of their respective subsidiaries; and (ii) a transaction relating to a number of Shares owned by Parent or a subsidiary of Parent (other than the Borrower), which is not secured by Pledged Shares, that consists of (a) (x) put options purchased by Parent or a subsidiary of Parent (other than the Borrower) (“Put Options”) and/or (y) call options sold by such party (provided any such call options have a strike price greater than the strike price of the Put Options in the event that Put Options have been purchased in connection therewith), (b) forward transactions by Parent or a subsidiary of Parent (other than the Borrower) as seller and/or (c) any other similar sale transaction that has the same economic effect (including associated trading activity), including any related loans customarily entered into in connection with such transactions described in the foregoing clauses (a), (b) and (c).

“Permitted Holder” means any one or more of (a) Parent (or its successors), (b) John C. Malone or any other executive officer or director of Parent (or its successors), whether such persons are acting individually or in concert, (c) each of the respective Affiliated Persons of the Persons referred to in clause (b), (d) any publicly traded Person in which any of the Persons referred to in clauses (b) and (c) (whether individually or together with the other Persons in clauses (b) and (c)) is the largest beneficial owner of (x) the Equity Interests of such Person or (y) the aggregate voting power of all the outstanding classes or series of the Equity Interests of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, (e) any Person of which a majority of the aggregate voting power of all the outstanding classes or series of the Equity Interests of which are beneficially owned by any one or more of the Persons referred to in clauses (a), (b), (c) or (d) and (g) any group consisting solely of Persons described in clauses (a) through (e); provided that no Issuer or any of its Subsidiaries shall be, directly or indirectly, a Permitted Holder. For purposes of this definition, “person” and “group” have the meanings given to them for purposes of Section 13(d) and 14(d) of the Exchange Act or any successor provisions, and the term “group” includes any group acting for the purposes of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b) (1) under the Exchange Act, or any successor provision.

“Permitted Liabilities” means (a) all Contractual Obligations under the Loan Documents, (b) all taxes, assessments and governmental charges levied upon the Borrower or upon its income, profits or property, (c) all costs and expenses of the Independent Manager, (d) any other liabilities or obligations of any nature expressly allowed to be incurred by the Borrower pursuant to the definition of “Special Purpose Entity,” (e) liabilities and obligations incurred in the ordinary course of business or in connection with transactions not prohibited under the Loan Documents (excluding Indebtedness for borrowed money and guarantees thereof) and (f) costs and expenses relating to the administration, ownership, management and Disposition of the Permitted Assets which (A) do not exceed, at the date of determination, a maximum amount equal to \$200,000 and (B) are paid within thirty (30) days of the date incurred or, if later, invoiced.

“Permitted Liens” means (a) Liens pursuant to any Loan Document, (b) Permissible Transfer Restrictions, (c) inchoate Liens in respect of Taxes and claims permitted not to be paid in accordance with Section 6.06 and the other provisions of the Loan Documents, and (d) the Liens of the Custodian to the extent expressly permitted under the Collateral Account Control Agreement.

“Permitted Securities” means any of the following:

(a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof that are obligations unconditionally guaranteed by the full faith and credit of the government of the United States that have a maturity of not greater than five (5) years;

(b) short-term commercial paper issued by United States corporations and rated at least A-1 by S&P or P-1 by Moody's; provided that the aggregate value of all commercial paper of any single issuer shall not exceed \$10,000,000;

(c) indebtedness of any Person rated at least A by S&P or A2 by Moody's with a maturity of five (5) years or less; provided that the aggregate value of all such indebtedness of any single issuer shall not exceed \$10,000,000; and

(d) money market mutual funds; provided that such funds invest only in Cash, Cash Equivalents or other Permitted Securities and/or repurchase agreements for securities described in clause (a) above.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PIK Interest" means the interest that accrues and is added to the outstanding principal balance of the Loans in accordance with Section 2.06(a)(ii), which shall thereafter be deemed principal bearing interest at the Floating Rate.

"PIK Interest Election Notice" means a notice provided by the Borrower in accordance with the terms of Section 2.06(a)(ii) and substantially in the form of Exhibit M, or such other form as shall be approved by the Administrative Agent.

"Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Platform" has the meaning specified in Section 7.17.

"Pledged Shares" means (a) as of the Closing Date, (i) [-] Unrestricted LYV Shares, (ii) [-] Restricted LYV Shares and (iii) [-] of Class B shares, par value \$0.001 of Viacom Inc., a Delaware corporation (the "Initial Pledged Shares"), in each case, credited to any Collateral Account, (b) after the Closing Date and prior to the Amendment No. 3 Effective Date, all Shares credited to any Collateral Account, in each case, for so long as such Shares have not otherwise been withdrawn from all Collateral Accounts in accordance with the Loan Documents, (c) as of the Amendment No. 3 Effective Date, (i) [-] Unrestricted LYV Shares and (ii) [-] Restricted LYV Shares, in each case, credited to any Collateral Account, and (d) after the Amendment No. 3 Effective Date all Shares credited to any Collateral Account, in each case, for so long as such Shares have not otherwise been withdrawn from all Collateral Accounts in accordance with the Loan Documents.

“Potential Adjustment Event” means any of the following:

- (a) a subdivision, consolidation or reclassification of any Shares, unless resulting in an Issuer Merger Event, or a free distribution or dividend of any Shares to existing holders by way of bonus, capitalization or similar issue;
- (b) a distribution, issuance or dividend to existing holders of any Shares of (i) any Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Issuer equally or proportionately with or prior to such payments to holders of any Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by any Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case as a dividend or distribution or for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend with respect to any class of shares of any Issuer;
- (d) a call by any Issuer in respect of any class of shares of such Issuer that is not fully paid;
- (e) a repurchase by any Issuer or any of its Subsidiaries of the Shares of such Issuer, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of any Issuer, an event that results in any shareholder rights being distributed or becoming separated from the Shares of such Issuer or other shares of the capital stock of such Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent; provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (g) a Share Price Event;
- (h) an Issuer Tender Offer;
- (i) (i) the board of directors of any Issuer of Shares formally approves a Constrictive Amendment, (ii) a Constrictive Amendment is otherwise submitted to a shareholder vote, and the Calculation Agent reasonably determines that such Constrictive Amendment is likely to be approved; provided that if such Constrictive Amendment is not approved in the applicable shareholder vote, a Potential Adjustment Event shall be deemed not to have occurred and any adjustments made in connection therewith shall automatically cease to be effective, or (iii) a Constrictive Amendment is approved by the requisite shareholder vote; or

(j) (i) with respect to any Spin-Off Shares or Merger Shares, any Transfer Restrictions (other than Permissible Transfer Restrictions) under or arising in connection with the Securities Act solely as a result of such Spin-Off Shares or Merger Shares, as applicable, being “restricted securities” within the meaning of Rule 144 (including any “holding period” restrictions under Rule 144(d)), except to the extent such Transfer Restrictions are no more restrictive than (including with respect to remaining duration) the Transfer Restrictions applicable to (a) with respect to Spin-Off Shares, the Shares of the Issuer distributing such Spin-Off Shares, (b) with respect to Merger Shares, the Shares of the Issuer undergoing such Issuer Merger Event and (c) with respect to Shares resulting from an Issuer 251(g) Merger Event, the Shares of the Issuer undergoing such Issuer 251(g) Merger Event, in each case, immediately prior to the relevant Spin-Off Event, Issuer Merger Event or Issuer 251(g) Merger Event, as applicable or (ii) any Transfer Restrictions (other than Permissible Transfer Restrictions) under or arising in connection with any changes to the federal securities laws of the United States after the Closing Date.

Notwithstanding anything to the contrary herein, (i) an Issuer 251(g) Merger Event shall not result in a Potential Adjustment Event, and (ii) if a Potential Adjustment Event occurs with respect to any Spin-Off Shares, (a) Borrower may elect, by notice to the Calculation Agent delivered promptly following notice of any adjustments as may be determined in accordance with Section 1.02(d) relating to such Potential Adjustment Event, to (1) exclude the Collateral Value of such Spin-Off Shares from the calculation of the LTV Ratio (A) to the extent that the LTV Ratio (calculated without giving any Collateral Value to such Spin-Off Shares) does not exceed the LTV Margin Call Level or (B) if the LTV Ratio exceeds the LTV Margin Call Level (calculated without giving any Collateral Value to such Spin-Off Shares), so long as the Borrower complies with the provisions of Section 2.09(a) in a manner that causes the LTV Ratio to be equal to or less than the LTV Reset Level, and (2) release such Spin-Off Shares from any Liens created under the Collateral Documents in accordance with Section 2.09(i)(iii) and, in any such event, the occurrence of any of the events set forth above shall not constitute a Potential Adjustment Event with respect to such Spin-Off Shares (or, for the avoidance of doubt, any other Shares other than the Shares of the Issuer subject to the relevant Potential Adjustment Event); provided that, if (x) any such events occur during such time and subsequent to such time the Borrower desires to pledge Spin-Off Shares as Collateral in accordance with this Agreement, then prior to such pledge, the Calculation Agent (or the Lenders, to the extent permitted under Sections 2.05 or 2.09) shall be permitted to make such adjustments as may be determined in accordance with Section 1.02(d), (y) the relevant Spin-Off Shares are so released, they shall cease to constitute Eligible Pledged Shares at all times thereafter, and (b) any adjustment made in accordance with Section 1.02(d) by the Calculation Agent with respect to such Potential Adjustment Event which impacts a ratio or valuation determined by reference to both Spin-Off Shares and other Shares shall take into account the proportionate value, as reasonably determined by the Calculation Agent of such Spin-Off Shares and other Shares.

“primary obligor” has the meaning specified in the definition of “Guarantee”.

“Prime Rate” means, for any day, a rate per annum equal to the rate last quoted by *The Wall Street Journal* as the “Prime Rate” in the United States or, if *The Wall Street Journal* ceases to quote such rate, the per annum rate quoted as the base rate on corporate loans in a different national publication (as selected by the Administrative Agent); each change in the Prime Rate shall be effective from and including the date such change is announced as being effective.

“Pro Rata Basis” means in proportion to each Lender’s Applicable Percentage relating to the Loans under this Agreement, subject, in each case, to rounding to the nearest Share, \$0.01 or item or unit of other securities or property, as applicable.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Purchaser Representations” means the following representations, warranties and agreements made by an assignee or participant, as applicable: (i) a representation and warranty that such assignee or participant is a QIB, a QP and an “accredited investor” as defined in Section 2(a)(15)(ii) of the Securities Act and is entering into such assignment or participation as principal and not for the benefit of any third party, (ii) a representation that such assignee or participant is not natural person, a Defaulting Lender, any Person who, upon becoming a Lender under the Margin Loan Agreement, would constitute a Defaulting Lender, a Permitted Holder, the Borrower, the Borrower Sole Member, any Issuer or an Affiliate of a Defaulting Lender, the Borrower, the Borrower Sole Member or any Issuer, (iii) an acknowledgment that such assignee or participant fully understands any restrictions on transfers, sales and other dispositions in the Loan Documents or relating to any Collateral consisting of the Pledged Shares, (iv) an acknowledgment that such assignee or participant is able to bear the economic risk of its investment in the assignment or participation and is currently able to afford a complete loss of such investment, (v) a covenant that such assignee or participant will only assign its Loans or sell its participation or participations therein pursuant to documentation including such Purchaser Representations, (vi) an acknowledgment by such assignee or participant that the Pledged Shares forming part of the Collateral cannot be sold by the Borrower without registration under, or in a transaction exempt from the registration requirements under, the Securities Act, (vii) an acknowledgment that such assignee or participant is not entering into such assignment or participation on the basis of any material Non-public Information with respect to the Borrower, any Issuer, their Subsidiaries or their securities, and, if applicable, it has implemented reasonable policies and procedures, taking into consideration the nature of its business, to ensure that individuals making investment decisions would not violate the laws prohibiting trading on the basis of material Non-public Information (it being understood that such assignee or participant may have material Non-public Information on the private side of its information wall, sometimes referred to as a “Chinese Wall,” at the time of such assignment or participation); provided that, for the avoidance of doubt, “material Non-public Information concerning the Borrower, any Issuer, their Subsidiaries or their securities” shall not include any information made available to both the assignee and the assignor or both the participant and the seller of a participation interest, as the case may be, and (vii) an acknowledgment that it has made an independent decision to purchase its Loans or participation based on information available to it, which it has determined adequate for the purpose.

“Put Options” has the meaning specified in “Permitted Derivatives Transactions.”

“QIB” means a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.

“QP” means a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act.

“QVC” means QVC Group, Inc., a Delaware corporation (f/k/a Qurate Retail, Inc., Liberty Interactive Corporation and Liberty Media Corporation).

“Ratable Share” means (a) of any amount with respect to any Lender at any time other than in connection with prepayments and repayments, the product of (i) a fraction, the numerator of which is the aggregate principal amount of the Loans outstanding at such time owed to such Lender, and the denominator of which is the aggregate principal amount of the Loans outstanding at such time and (ii) such amount; provided, however, that to the extent no Loans are outstanding, this clause (a) shall be calculated based on undrawn Commitments, (b) of any amount with respect to any Lender at any time in connection with prepayments and repayments, the product of (i) a fraction, the numerator of which is the aggregate principal amount of the relevant Loans outstanding owed to such Lender and being paid or prepaid at such time, and the denominator of which is the aggregate principal amount of the Loans outstanding and being paid or prepaid at such time and (ii) such amount and (c) of any type of Collateral, means, with respect to any Applicable Lender at any time, the product of (i) a fraction, the numerator of which is the aggregate principal amount of the Loans outstanding at such time owed to such Applicable Lender, plus such portion of the Loans of each Agented Lender that such Applicable Lender is holding Collateral on behalf of, and the denominator of which is the aggregate principal amount of the Loans outstanding at such time and (ii) the aggregate amount of such type of Collateral, subject to rounding to the nearest Share, \$0.01 or item or unit of other securities or property, as applicable; provided, however, that to the extent no Loans are outstanding, this clause (c) shall be calculated based on undrawn Commitments. For the avoidance of doubt, the Unrestricted LYV Shares, Restricted LYV Shares and Re-Pledged Restricted LYV Shares shall each be deemed separate types of Collateral for purposes of this definition.

“Recipient” means (a) any Agent and (b) any Lender.

“Register” has the meaning specified in Section 2.10(a).

“Regulation FD” means Regulation FD as promulgated under the Securities Exchange Act of 1934.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the branches, partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or, in each case, any successor thereto.

“Re-Pledged Restricted LYV Shares” means Restricted LYV Shares that are withdrawn from the Collateral Accounts by the Borrower pursuant to Section 2.09 and/or Sections 7.04 and 7.07 and then subsequently re-pledged as Collateral for the Obligations; provided that, for the avoidance of doubt, (i) any Shares assigned or transferred pursuant to Section 2.14 and/or Section 10.06 shall not be Re-Pledged Restricted LYV Shares and (ii) all Restricted LYV Shares held in any of the Collateral Accounts on and as of the Amendment No. 3 Effective Date shall not be Re-Pledged Restricted LYV Shares unless and until such Shares are withdrawn from the Collateral Accounts by the Borrower pursuant to Section 2.09 and/or Sections 7.04 and 7.07 and then subsequently re-pledged as Collateral for the Obligations.

“Required Lenders” means at any time Lenders holding at least a majority of the sum of (a) the then aggregate outstanding principal amount of the Loans (if any) and (b) the aggregate principal amount of the unused Commitments (if any); provided that the outstanding Loans held by, and unused Commitments of, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means (a) the chairman of the board, the president, the chief executive officer, the chief legal officer, the chief administrative officer, the chief accounting officer, the chief financial officer, the principal financial officer, the treasurer, the assistant treasurer, or any executive vice president, senior vice president, vice president or assistant vice president of the Borrower, the Borrower Sole Member or the Parent, (b) solely for purposes of delivery of certificates pursuant to Section 4.01(a), (iii), the secretary or assistant secretary of the Borrower, the Borrower Sole Member or the Parent, and (c) solely for purposes of notices given pursuant to Article II, any other person duly authorized to act for and on behalf of the Borrower or the Borrower Sole Member, as applicable, so designated by any of the foregoing officers in a notice to the Administrative Agent, in each case of clauses (a), (b) and (c), as such officer is acting on behalf of the Borrower, the Borrower Sole Member on behalf of itself or the Borrower or the Parent on behalf of itself, on behalf of the Borrower Sole Member or on behalf of the Borrower. Any document delivered hereunder that is signed by a Responsible Officer shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower, the Borrower Sole Member or Parent, in each case, on behalf of itself, the Borrower Sole Member or the Borrower, as applicable and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower, the Borrower Sole Member or Parent, in each case, on behalf of itself, the Borrower Sole Member or the Borrower, as applicable.

“Restricted LYV Shares” means up to the 8,970,379 LYV Shares acquired by the Borrower on February 4, 2011, June 17, 2011 and December 31, 2012 (as such amount may be reduced in accordance with this Agreement) held in the Restricted Shares Collateral Account.

“Restricted Payment” means, with respect to any Person, (a) any dividend or other distribution (however denominated, including as “yield” and whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of such Person, or (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to such Person’s stockholders, partners or members (or the equivalent Person thereof).

“Restricted Shares Collateral Account” has the meaning given in the Security Agreement.

“Restricted Transaction” means, in respect of the Parent and its Subsidiaries, including the Borrower: (i) any financing transaction, secured by or referencing any LYV Shares, other than the Loans and any Permitted Derivatives Transactions, (ii) any grant, occurrence or existence of any Lien on any LYV Shares other than (x) Liens securing the obligations under the Loan Documents, (y) Permitted Liens and (z) with respect to Parent and its Subsidiaries (other than the Borrower), Liens on any LYV Shares in connection with any Permitted Derivatives Transaction, or (iii) any swap, hedge or derivative transaction (including by means of a physically- or cash-settled derivative or otherwise) related to any LYV Shares other than any Permitted Derivatives Transaction. For the avoidance of doubt, none of the following shall constitute a Restricted Transaction: (a) the financing hereunder and the other Loan Documents; (b) any sale or other transfer of the Equity Interests of the Parent or the Borrower and (c) any “put”, makewell right or similar right or transaction that is entered into with a party that is not a financial institution in connection with a strategic transaction.

“Rule 144” means Rule 144 under the Securities Act, or any successor provision.

“S&P” means Standard & Poor’s Financial Services LLC, or any successor thereto.

“Sanctioned Country” means a country or territory which is the subject or target of any comprehensive Sanctions (as of the Amendment No. 10 Effective Date, Cuba, Iran, North Korea, and the Crimea, Donetsk, Kherson, Luhansk and Zaporizhzhia regions of Ukraine).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union or His Majesty’s Treasury of the United Kingdom, (b) any Person located, organized or ordinarily resident in a Sanctioned Country or (c) any Person Controlled by any such Person.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or His Majesty’s Treasury of the United Kingdom.

“Scheduled Trading Day” means any day on which the applicable Exchange is scheduled to be open for trading during the regular trading session (it being understood and agreed that any day on which the Exchange is open for trading but is scheduled to close early in connection with a current or pending holiday shall constitute a regular trading session).

“SEC” means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Parties” shall have the meaning assigned to it in the Collateral Account Control Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Agreement” means an Amended and Restated Security Agreement substantially in the form of Exhibit D by and among the Borrower, the Administrative Agent, the Calculation Agent and the Applicable Lenders (as the same may be further amended, restated or otherwise modified from time to time and including any successor or replacement agreement).

“Share Price Event” means the occurrence, as of the close of business on any Scheduled Trading Day, of the Market Reference Price of any Eligible Pledged Shares, in each case, being equal to or less than the Minimum Price for such Shares.

“Shares” means, collectively, (i) the LYV Shares and (ii) following the occurrence of an Issuer Merger Event or Spin-Off Event, Merger Shares and/or Spin-Off Shares, as applicable, in each case for so long as such Shares are Pledged Shares; provided that following the occurrence of an Issuer 251(g) Merger Event, the shares of common stock issued by the resulting Delaware corporation in exchange for the then applicable Shares shall be deemed to be “Shares” (except for purposes of the definition of “Issuer 251(g) Merger Event”).

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Determination Date” has the meaning set forth in Daily Simple SOFR.

“SOFR Loan” means any Loan that bears interest at a rate based on Term SOFR (other than pursuant to clause (c) of the definition of Base Rate).

“SOFR Rate Day” has the meaning set forth in Daily Simple SOFR.

“Solvency Certificate” means a solvency certificate substantially in the form of Exhibit H.

“Solvent” means, with respect to any Person, that as of any date of determination, (i) the present fair value of such Person’s assets exceeds the total amount of such Person’s liabilities (including contingent liabilities), (ii) such Person has capital and assets sufficient to carry on its businesses, (iii) such Person is not engaged and is not about to engage in a business or a transaction for which its remaining assets are unreasonably small in relation to such business or transaction and (iv) such Person does not intend to incur (or reasonably believe that it will incur) debts and/or liabilities beyond its ability to pay such debts or liabilities as they become due. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Special Purpose Entity” means a limited liability company which, at all times since its formation and thereafter, shall be (i) organized solely for the following purposes set forth in clauses (a) through (e) below and (ii) operated in accordance with clauses (f) through (ff) below:

(a) to acquire, own, hold, vote, sell, transfer, exchange, assign, dispose of, manage, encumber, pledge and otherwise deal with and in the Permitted Assets in a manner not prohibited by the Loan Documents;

(b) to enter into and perform its obligations under or with respect to this Agreement and the other Loan Documents and all documents, instruments or agreements executed and delivered in connection therewith and the borrowings thereunder and all Contractual Obligations not otherwise prohibited under this Agreement or the other Loan Documents;

(c) to receive and distribute to the Borrower Sole Member, in the sole discretion of the Borrower Sole Member, as the sole member and a manager of the Borrower, (i) the proceeds of borrowings under this Agreement as a dividend or a return of capital, (ii) any Permitted Assets, other than Collateral (except to the extent such Collateral has been released pursuant to the provisions of this Agreement) and (iii) any proceeds of any of the foregoing, in each case to the extent not prohibited by the Loan Documents;

(d) to incur, issue, pay or discharge Permitted Liabilities;

(e) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes, including the power to maintain its legal existence, the power to incur reasonable fees, costs and expenses related to the ownership, administration and management of the Permitted Assets and the power to discharge Permitted Liabilities incurred in the furtherance of the foregoing purposes, in each case, to the extent not expressly prohibited under the Loan Documents;

(f) has not engaged and will not engage in any business unrelated to the purpose of such limited liability company as set forth in this definition;

(g) has not owned and will not own any asset or property other than Permitted Assets and incidental personal property necessary for the conduct of its business as permitted under this definition and the Loan Documents;

(h) has not bought or held and will not buy or hold any evidence of indebtedness issued by any other Person, other than Permitted Assets;

(i) to the fullest extent permitted by law, has not engaged in, sought or consented to and will not engage in, seek or consent to any dissolution, winding up or liquidation, in whole or in part, and, to the extent prohibited under the Loan Documents, has not and will not engage in any consolidation, merger or asset sale or amendment of its certificate of formation or operating agreement;

(j) has not failed and will not fail to correct any known misunderstanding regarding the separate identity of such entity;

(k) has maintained and will maintain its own separate books, records and bank accounts;

(l) has maintained and will maintain its books, records, resolutions and agreements as official records at its offices at 12300 Liberty Boulevard, Englewood, Colorado 80112 and not change the location of such books, records, resolutions and agreements without first providing the Administrative Agent at least thirty (30) days (or such shorter period as may be agreed by the Administrative Agent) prior written notice of such change in location;

(m) has maintained and will maintain a separate statement of assets and liabilities showing its assets and liabilities separate and apart from those of any other Person and not permit its assets and liabilities to be listed on the financial statements of any other Person; provided that the financial statements of an Issuer may be consolidated into the Borrower's financial statements to the extent required by GAAP; provided, further, that the Borrower's assets and liabilities may be included in the consolidated financial statements of the Parent and/or the Borrower Sole Member, so long as (A) appropriate notations shall be made on such consolidated financial statements to indicate the separateness of the Borrower and the Parent and/or the Borrower Sole Member and to include that the Borrower's assets and credit are not available to satisfy the debt and other obligations of the Parent, the Borrower Sole Member or any other Person and (B) such assets shall also be listed on the Borrower's own separate balance sheet;

(n) has not commingled and will not commingle its funds or other assets with those of any other Person, except to the extent expressly permitted or required under the Loan Documents;

(o) except as otherwise expressly required or permitted by this Agreement and the other Loan Documents, has held and will hold its assets in its own name, and has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(p) [reserved];

(q) is and intends to remain Solvent, and has paid and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets) as the same shall become due, and will give prompt written notice to the Administrative Agent of the insolvency or bankruptcy filing of the Borrower or the Parent or the Borrower Sole Member; provided that the foregoing shall not require the Parent, the Borrower Sole Member or any other Person to make any additional contributions to the Borrower;

(r) has done or caused to be done, and will do or cause to be done, all things necessary to observe all limited liability company formalities and preserve its existence and good standing, and will not amend, modify or otherwise change any of the single purpose, separateness or bankruptcy remote provisions or requirements of its operating agreement or other organizational documents, in each case as described in this definition (except as required by law or approved by the Required Lenders or pursuant to Section 7.06);

(s) shall not enter into any transaction of any kind with any Affiliate of the Borrower whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower as would be obtainable by the Borrower at the time in a comparable arm's length transaction with a Person other than an Affiliate; provided that (i) the Borrower may enter into any Contractual Obligation or any other transaction with an Affiliate expressly permitted under this Agreement and the other Loan Documents, (ii) Parent or the Borrower Sole Member may make additional capital contributions of Permitted Assets to the Borrower at such times, in such amounts and on such terms as they may, in their sole discretion, deem appropriate or advisable, and the Borrower may receive and deal with same, (iii) the Borrower may distribute, dividend or otherwise transfer the proceeds of the Loans and any other Permitted Assets, other than Collateral (except to the extent such Collateral has been released pursuant to the provisions of this Agreement), to the Parent, the Borrower Sole Member or any of its other Affiliates and (iv) the Borrower may continue to acquire, own, hold, vote, sell, transfer, exchange, assign, dispose of, manage, encumber and otherwise deal with and in the Permitted Assets (and exercise the Borrower's rights with respect thereto), in each case in a manner that is not prohibited by any provision of the Loan Documents;

(t) has no and will have no (x) Indebtedness other than Permitted Assets and Permitted Liabilities or (y) Contractual Obligations other than Permitted Assets, Permitted Liabilities, the Stockholder Agreement or Contractual Obligations ancillary or relating thereto or consisting of lock-ups or entered into in connection with asset sales permitted under this Agreement and containing customary obligations and undertakings customary for such asset sales;

- (u) has not assumed and will not assume, guarantee, become obligated for or hold out its credit as being available to satisfy the debts or obligations of any other Person, including any Affiliate of the Borrower, or the decisions or actions respecting the daily business or affairs of any other Person, including any such Affiliate;
- (v) has not acquired and will not acquire obligations or securities of the Borrower Sole Member;
- (w) has conducted, and will at all times conduct, its business solely in its own name in a manner not misleading to other Persons as to its identity (including through the use of separate stationery, invoices and checks bearing its own name);
- (x) other than in connection with the Loan Documents, has not pledged and will not pledge its assets for the benefit of any other Person;
- (y) has held itself out and identified itself and will hold itself out and identify itself to the public as a legal entity separate and distinct from any other Person and under its own name;
- (z) has not made or permitted to remain and will not make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Borrower may invest in the Permitted Assets and may make any loan or advance required or expressly permitted to be made pursuant to any provisions of the Loan Documents and permit the same to remain outstanding in accordance with such provisions;
- (aa) has maintained and intends to maintain adequate capital (to the extent there is adequate cash flow from Permitted Assets) for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; provided that the foregoing shall not require the Borrower Sole Member or the Parent to make any additional contributions to the Borrower;
- (bb) has not permitted and will not permit any Affiliate of the Borrower independent access to its bank accounts except for the duly authorized officers, employees and agents of the Borrower Sole Member or the Parent, in each case, acting on behalf of the Borrower Sole Member in its capacity as the sole member and a manager of the Borrower pursuant to and in accordance with the Organizational Documents of the Borrower;
- (cc) has not identified and will not identify the Borrower Sole Member or other Affiliates of the Borrower as a division or a department of the Borrower, and has not identified and will not identify itself as a department or division or part of any other Person except, in each case, as required by applicable Law with respect to Taxes or as provided by clause (m) above;

(dd) has not formed, acquired or held and will not form, acquire or hold any Subsidiary (whether corporate, partnership, limited liability company or other);

(ee) has caused and will use its best efforts to cause its agents and other representatives to act at all times with respect to the business and affairs of such entity in compliance with the foregoing; and

(ff) has and will have an Independent Manager.

“Spin-Off Event” means a distribution, whether as a dividend or otherwise, of the common stock of any Person (other than a Person that is then an Issuer) by an Issuer to the holders of the Shares of such Issuer, as determined by the Calculation Agent.

“Spin-Off Shares” means the shares of common stock of a Person (other than a Person that is then an Issuer) distributed to the holders of the Shares of such Issuer in connection with a Spin-Off Event and are (or will be upon the consummation of such Spin-Off Event) listed for trading on a Designated Exchange and issued by an entity incorporated or organized under the laws of the United States or any state thereof.

“Spinco” means, in connection with a Spin-Off Event, the issuer of the Spin-Off Shares.

“Stockholder Agreement” means that certain Stockholder Agreement, dated as of February 10, 2009, by and among LYV, QVC, Liberty USA Holdings, LLC, a Delaware limited liability company and Ticketmaster Entertainment, Inc., a Delaware corporation, as assigned pursuant to the Affiliate Assignment and Assumption Agreement, dated as of September 22, 2011, by and among LYV, QVC, Liberty USA Holdings, LLC, Liberty Media LLC, and Liberty CapStarz, Inc., as further assigned pursuant to the New Holder Assignment and Assumption Agreement, dated as of September 23, 2011, by and among LYV, QVC, and Liberty Media Corporation (f/k/a Liberty CapStarz, Inc.), and as further assigned pursuant to the New Holder Assignment and Assumption Agreement, dated as of January 11, 2013, by and among LYV, Liberty Media Corporation, and Parent, and as further assigned pursuant to the Affiliate Assignment and Assumption Agreement, dated as of November 8, 2016, by and among LYV, Liberty Media Corporation, Liberty Siri Marginco, LLC and Borrower, and as further assigned pursuant to the Affiliate Assignment and Assumption Agreement, dated as of May 28, 2025, by and among LYV, Liberty Media, Liberty Live and LN Holdings 1, LLC, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Stub Period” shall mean, with respect to any Loan, (a) unless such Loan is made on an Interest Payment Date, the initial Interest Period with respect to such Loan and (b) unless the Maturity Date is on an Interest Payment Date, the Interest Period ending on the Maturity Date.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly, or indirectly through one or more intermediaries, or both, by such Person; provided that no Issuer shall be included as a “Subsidiary” of the Borrower for any purposes under this Agreement or the other Loan Documents.

“Successor Administrative Agent” has the meaning specified in the introductory paragraph hereto.

“Successor Calculation Agent” has the meaning specified in the introductory paragraph hereto.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms, and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contract(s), (a) for any date on or after the date such Swap Contract(s) have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) above, the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined in accordance with the methodology for determining termination value in such Swap Contracts.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic or off-balance sheet lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” means the date on which the aggregate Commitments have been terminated and all Obligations have been paid in full (other than contingent or indemnity obligations with respect to which no claim has been made).

“Term SOFR” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of three months on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided*, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Determination Day” has the meaning specified in the definition of Term SOFR Reference Rate.

“Term SOFR Reference Rate” means, for any date and time, with respect to any Loan denominated in Dollars for any Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

“Threshold Amount” means \$500,000.

“Threshold Market Capitalization” means, with respect to a surviving or successor entity to LYV, \$[•].

“Trading Disruption” means the occurrence or existence during the one-half hour period ending on the scheduled close of trading on any Exchange Day of any material suspension of or limitation imposed on trading by the relevant Exchange (whether by reason of movements in price exceeding limits permitted by such Exchange or otherwise) in any Shares that are Pledged Shares as determined by the Calculation Agent other than as a result of an Early Closure.

“Trading with the Enemy Act” has the meaning specified in Section 5.19.

“Transfer Restrictions” means, with respect to any property (including, in the case of securities, security entitlements in respect thereof), any condition to or restriction on the ability of the holder thereof to sell, assign, pledge or otherwise transfer such property or to enforce the provisions thereof or of any document related thereto whether set forth in such property itself or in any document related thereto, including (i) any requirement that any sale, assignment, pledge or other transfer or enforcement of such property be subject to any volume limitations or be consented to or approved by any person, including the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such property, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any person to the issuer of, any other obligor on or any registrar or transfer agent for, such property, prior to the sale, pledge, assignment or other transfer or enforcement of such property, (iv) any registration or qualification requirement or prospectus delivery requirement for such property pursuant to any federal, state or foreign securities law (including any such requirement arising under the Securities Act), (v) any condition to or restriction on the ability of a potential purchaser, assignee, pledgee or transferee to acquire such property from the holder thereof and (vi) any legend or other notification appearing on any certificate representing such property to the effect that any such condition or restriction exists; except that the required delivery of any assignment, instruction or entitlement order from the Borrower or any pledgor, assignor or transferor of such property or item of collateral, together with any evidence of the corporate or other authority of such Person, shall not constitute such a condition or restriction.

“Treasury Regulations” means the final or temporary regulations that have been issued by the U.S. Department of the Treasury pursuant to its authority under the Code, and any successor regulations.

“Triggering” means, with respect to an Issuer Event (a) that is an Issuer Trading Suspension or Issuer Delisting, the occurrence or effectiveness thereof; provided that no Triggering of an Issuer Trading Suspension or Issuer Delisting, as applicable, that relates to Spin-Off Shares, shall be deemed to have occurred (x) to the extent that such Spin-Off Shares are not included in the Collateral or (y) if such Spin-Off Shares are included in the Collateral, to the extent that at the time of the Issuer Trading Suspension or Issuer Delisting, as applicable, with respect such Spin-Off Shares, (1) the LTV Ratio (calculated without giving any Collateral Value to such Spin-Off Shares) does not exceed the LTV Margin Call Level or (2) if the LTV Ratio exceeds the LTV Margin Call Level (calculated without giving any Collateral Value to such Spin-Off Shares), the Borrower complies with the provisions of Section 2.09(a) in a manner that causes the LTV Ratio to be equal to or less than the LTV Reset Level (it being understood and agreed that any Mandatory Prepayment Notice given in connection with the Triggering of an Issuer Event in substantially the form of Exhibit L hereto shall be deemed to satisfy the requirement to provide a Collateral Shortfall Notice to the Borrower); provided, however, that, on and after the Triggering of an Issuer Event with respect to any Issuer of Spin-Off Shares, such Spin-Off Shares shall cease to constitute Eligible Pledged Shares at all times thereafter and (b) that is an Issuer Acquisition, the public announcement, including any public announcement as defined in Rule 165(f) of the Securities Act, of any event or transaction that if consummated or completed would, in the reasonable judgment of the Calculation Agent, result in an Issuer Acquisition; provided, however, a Triggering of an Issuer Acquisition shall not be on public announcement thereof and shall instead be upon consummation thereof if:

(i) the closing of the related Issuer Acquisition is subject to one of the below express condition precedents (it being understood that (1) the applicable party to the relevant Issuer Acquisition or an Affiliate thereof will elect which one or more of the following clauses (A) through (E) such transaction will satisfy; (2) such election need not be made at the time of such public announcement but may instead be made at such time as is sufficient to satisfy the requirements called for by such election; provided that, in any event, Borrower shall notify the Calculation Agent and Administrative Agent of such election at least 2 Business Days prior to the closing of the relevant Issuer Acquisition; and (3) such condition precedent need not specify which of the following clauses the applicable party to the relevant Issuer Acquisition or an Affiliate thereof will elect but may instead expressly cross-refer to this proviso and condition the closing of the relevant Issuer Acquisition on the applicable party or parties to the relevant Issuer Acquisition or an Affiliate thereof satisfying, or causing to be satisfied, the requirements set forth in this proviso):

(A) the Borrower shall have, prior to such closing, prepaid or caused to be prepaid to the Lenders in full all Loans then outstanding together with accrued interest to the date of such payment on the principal amount paid, and any additional amounts required pursuant to Sections 2.06 and 3.04;

(B) a party or parties to the relevant Issuer Acquisition, or an Affiliate thereof, shall have, at least 2 Business Days prior to the closing of the relevant Issuer Acquisition, paid, deposited or caused to be paid or deposited into an escrow arrangement (or multiple escrow arrangements) reasonably satisfactory to each Lender amounts in Cash sufficient to prepay to the Lenders in full all Loans then outstanding together with accrued interest to the date of such payment on the principal amount paid, together with any additional amounts required pursuant to Sections 2.06 and 3.04, which amounts will be eligible for release pursuant to the terms of such escrow arrangement upon the closing of the related Issuer Acquisition (or, if such closing occurs after 2:00 p.m., then by 11:00 a.m. on the next following Business Day) (or, if such Issuer Acquisition is terminated, released and paid to the party paying or depositing such Cash into such escrow arrangement(s));

(C) a party or parties to the relevant Issuer Acquisition, or an Affiliate thereof, in each case, of credit quality greater than or equal to that of the Parent (such party, parties and/or Affiliate reasonably satisfactory to each Lender) immediately prior to the first public announcement of the relevant Issuer Acquisition, shall have (x) provided to each Lender a covenant and agreement or similar arrangement (in each case, reasonably satisfactory to each Lender) pursuant to which such party will be obligated to pay to the Lenders in full all Loans then outstanding together with accrued interest to the date of such payment on the principal amount paid, together with any additional amounts required pursuant to Sections 2.06 and 3.04 and (y) initiated an irrevocable payment instruction for the payment of such amounts required pursuant to the immediately preceding clause (x), or taken such other steps pursuant to which each Lender is reasonably satisfied that such payment will be made, which payment shall be made immediately upon closing of the related Issuer Acquisition (or, if such closing occurs after 2:00 p.m., then by 11:00 a.m. on the next following Business Day); or

(D) a party or parties to the relevant Issuer Acquisition, or an Affiliate thereof, shall have initiated an irrevocable payment instruction for the payment of such amounts sufficient to prepay to the Lenders in full all Loans then outstanding together with accrued interest to the date of such payment on the principal amount paid, together with any additional amounts required pursuant to Sections 2.06 and 3.04, which payment shall be made immediately upon closing of the related Issuer Acquisition (or, if such closing occurs after 2:00 p.m., then by 11:00 a.m. on the next following Business Day); or

(E) at least 2 Business Days prior to the closing of the relevant Issuer Acquisition, a party or parties to the relevant Issuer Acquisition, or an Affiliate thereof, shall have entered into such arrangements with each Lender pursuant to which each Lender is reasonably satisfied that all Loans then outstanding (together with accrued interest to the date of such payment on the principal amount paid, and any additional amounts required pursuant to Sections 2.06 and 3.04) will be prepaid in full immediately upon closing of the related Issuer Acquisition (or, if such closing occurs after 2:00 p.m., then by 11:00 a.m. on the next following Business Day); and

(ii) the waiver, amendment or modification of such condition precedent requires the prior written consent of each Lender hereunder (with each Lender hereunder identified as an express third party beneficiary of such condition precedent under the relevant agreement containing such condition precedent).

“Triggered” has the meaning corollary thereto.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“United States” and “U.S.” mean the United States of America.

“Unrestricted LYV Shares” means all of the LYV Shares that are Pledged Shares, other than the Restricted LYV Shares.

“Unrestricted Shares Collateral Account” has the meaning specified in the Security Agreement.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means any Person who is a “U.S. person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(g)(ii)(B)(III).

“USA PATRIOT Act” has the meaning specified in Section 10.15.

“Valuation Percentage” means, with respect to any Merger Shares or Spin-Off Shares, as the case may be, the applicable percentage reasonably determined by the Calculation Agent, in an equitable manner as the Calculation Agent determines necessary to preserve for the Lenders and the Borrower the intent of the parties (including the intention expressed through definitions) and the fair value and risks in the Loans after non-binding consultation with the Borrower for up to three (3) Business Days during the period prior to the effectiveness of the related Issuer Merger Event or Spin-Off Event, as applicable (or such longer period of time as determined by the Calculation Agent), for purposes of determining the Collateral Value with respect to such Merger Shares or Spin-Off Shares, as the case may be; provided that, for the avoidance of doubt (i) the Valuation Percentage may be a percentage between 0.0% and 100.0%, inclusive, and (ii) the Calculation Agent may, but is not required to, determine the Valuation Percentage by reference to, among other factors and without limitation, the liquidity of the relevant securities; provided, further, that if, in the reasonable judgment of the Calculation Agent, the Valuation Percentage cannot reasonably be determined prior to or upon the effectiveness of the related Issuer Merger Event or Spin-Off Event, then the Valuation Percentage shall be a good faith estimate as reasonably determined by the Calculation Agent which may be adjusted by the Calculation Agent as soon as practicable following such effectiveness in an equitable manner as the Calculation Agent determines necessary to preserve for the Lenders and the Borrower the intent of the parties (including the intention expressed through definitions) and the fair value and risks in the Loans and after non-binding consultation with the Borrower for up to three (3) Business Days. Notwithstanding the foregoing, if, with respect to such Merger Shares or Spin-Off Shares, as applicable, no Transfer Restrictions other than Permissible Transfer Restrictions (whether in the hands of the Borrower or any Lender or Agent exercising its rights with respect thereto under the Loan Documents) apply and such Merger Shares or Spin-Off Shares, as applicable, are (or upon consummation of the relevant Issuer Merger Event or Spin-Off Event will be (it being understood and agreed that such Shares shall not constitute Eligible Pledged Shares until such time as such Shares are listed for trading on a Designated Exchange)) listed for trading on a Designated Exchange, the Valuation Percentage shall be 100% with respect to such Merger Shares or Spin-Off Shares, as applicable, if the Calculation Agent determines that each of the following conditions is satisfied: (A) the Issuer of such Merger Shares or Spin-Off Shares, as applicable, (i) has filed all required reports under Section 13 or 15(d) of the Exchange Act, as applicable, for at least twelve (12) months (or for such shorter period that such Issuer was required to file such reports) and (ii) has submitted electronically and posted on its corporate web site, if any, every Interactive Data File (as defined in Rule 11 of SEC Regulation S-T) required to be submitted and posted pursuant to Rule 405 of SEC Regulation S-T, for at least twelve (12) months (or for such shorter period that such Issuer was required to submit and post such files), (B) the market capitalization of the issuer of such Merger Shares or Spin-Off Shares, as applicable, is greater than the Threshold Market Capitalization, and (C) the Free Float of such Merger Shares or Spin-Off Shares, as applicable, as determined by the Calculation Agent in a commercially reasonable manner is at least equal to the Minimum Free Float. Upon receipt of written request from the Borrower following any determination of a Valuation Percentage, the Calculation Agent shall reasonably promptly provide Borrower with a written explanation describing in reasonable detail any calculation or determination made by it in determining such Valuation Percentage (including any quotations, market data or information from internal sources used in making such calculations, but without disclosing Calculation Agent’s proprietary models or confidential information).

“Voluntary Prepayment” has the meaning specified in Section 2.04.

“Voluntary Prepayment Notice” has the meaning specified in Section 2.04.

“Withholding Agent” means the Borrower or the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule; and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “shall” shall be construed to have the same meaning and effect as the word “will”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organizational Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified in accordance with the terms hereof and thereof (subject to any restrictions on, or an Event of Default resulting from, such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any rules or regulations promulgated thereunder and any reference to any Law shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including”.

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Following the occurrence of an Issuer Merger Event, Spin-Off Event or a Potential Adjustment Event, the Calculation Agent (or the Required Lenders but only to the limited extent permitted in and subject to the terms and conditions of Sections 2.05 and 2.09) may adjust, with respect to (x) in the case of an Issuer Merger Event, the Shares that are the subject of such Issuer Merger Event, (y) in the case of a Spin-Off Event, the Shares issued by the Issuer which is issuing Spin-Off Shares in connection with a Spin-Off Event and Spin-Off Shares issued in connection with such Spin-Off Event and (z) in the case of a Potential Adjustment Event, the Shares issued by the Issuer subject to such Potential Adjustment Event, one or more terms of any Loan Document (including the definitions of Minimum Price, Maximum Share Number, Issuer Delisting, Issuer Event, Issuer Merger Event, Issuer Tender Offer, Issuer Trading Suspension, Share Price Event, LTV Margin Call Level, Initial LTV Ratio, LTV Release Level, LTV Reset Level or Minimum Free Float) as the same relate to such Shares (to the extent such Shares constitute Collateral), in an equitable manner as the Calculation Agent (or the Required Lenders but only to the limited extent permitted in and subject to the terms and conditions of Sections 2.05 and 2.09) determines necessary to preserve for the Lenders and the Borrower the intent of the parties (including the intention expressed through definitions) and the fair economic value and risks in the Loans and determine the effective date(s) of the adjustment(s), after non-binding consultation with the Borrower. Upon receipt of written request from Borrower following any such determination of adjustments pursuant to this Section 1.02(d), the Calculation Agent (or Required Lenders, as applicable) shall reasonably promptly provide Borrower with a written explanation describing in reasonable detail any calculation or determination made in determining such adjustments by it in making such determination (including any quotations, market data or information from internal sources used in making such calculations, but without disclosing the Calculation Agent’s (or the Required Lender’s, as applicable) proprietary models or confidential information). Notwithstanding the foregoing, the Calculation Agent and the Lenders may not adjust the determination of Valuation Percentage of Merger Shares or Spin-Off Shares if, pursuant to the definition thereof, such Valuation Percentage would be 100.0%. It is understood and agreed that (i) all determinations made by the Calculation Agent or any Lender pursuant to this Agreement (whether under this Section 1.02(d) or otherwise) or the other Loan Documents will be made in good faith and in a commercially reasonable manner (and, if made in accordance with such standard, and any other applicable standard set forth in the Loan Documents with respect to the determination being made, will be conclusive), (ii) the Calculation Agent (or any Lender) may consult with one or more Lenders or Agents in making such determinations and (iii) the Calculation Agent shall consult on a non-binding basis with Lenders in making determinations with respect to a Potential Adjustment Event arising out of a Share Price Event.

(e) The Borrower hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement, (ii) no Agent or Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement, and the relationship between the Borrower, on the one hand, and the Agents and the Lenders, on the other hand, in connection herewith, is solely that of debtor and creditor; and (iii) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the parties hereto.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower, the Administrative Agent or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and/or the Lenders, as applicable, financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable) in the United States.

1.05 Timing of Payment and Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (except as otherwise set forth herein or in any other Loan Document) or performance shall extend to the immediately succeeding Business Day and, in the case of any payment that accrues interest, interest thereon shall be payable for the period of such extension.

ARTICLE II

THE LOANS

2.01 **The Loans.** Subject to the terms and conditions set forth herein, including, for the avoidance of doubt, satisfaction of the conditions precedent set forth in Section 4.02, each Lender severally agrees to make one or more Loans to the Borrower, at any time and from time to time, during the Availability Period in accordance with the terms hereof, in each case, in an aggregate principal amount, together with the amount of any then-outstanding Loans, that will not exceed such Lender's then outstanding Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans. Commitments shall be effective and outstanding at any time and from time to time during the Availability Period.

2.02 **Funding of the Loans.**

(a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; provided that, in each case, the failure of any Lender to make its Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of \$1,000,000 and not less than \$10,000,000 or (ii) equal to the remaining available balance of the Commitments.

(b) Each Lender shall make the proceeds of the Loans to be funded by it available to the Administrative Agent, who shall either (i) credit the account of the Borrower on the books of the Administrative Agent with the amount of such proceeds or (ii) transfer by wire transfer such proceeds, in each case, in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) To request a Borrowing, the Borrower shall deliver a duly completed and executed Borrowing Request to the Administrative Agent, not later than 2:00 p.m. at least three (3) Business Days (or such shorter period as the Administrative Agent may agree to) prior to the date of the proposed Borrowing. Each Borrowing Request shall be irrevocable and shall specify the following information in compliance with this Section 2.02:

- (i) the aggregate amount of such Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;

- (iii) the location and number of the applicable Borrower's account to which funds are to be disbursed; and
- (iv) that the conditions set forth in Sections 4.02(b) through (g) have been satisfied as of the date of the notice;

provided that a Borrowing Request may state that such request is conditioned upon the effectiveness of certain events, in which case such notice may be revoked by Borrower (by notice to Administrative Agent on or prior to the specified date of such Borrowing) if such conditions are not satisfied.

The Administrative Agent shall promptly notify each Lender upon receipt of such Borrowing Request.

- (d) Unless otherwise agreed by the Administrative Agent, there shall be no more than six (6) Interest Periods outstanding hereunder at any time.

2.03 Repayment of the Loans. The Borrower shall repay to the Administrative Agent on the Maturity Date, for the ratable account of the Lenders, the aggregate principal amount of the Loans outstanding on such date together with all accrued interest thereon. The Administrative Agent shall forward to each Lender its Ratable Share of each such payment.

2.04 Voluntary Prepayments.

(a) The Borrower may, upon notice (which notice may be in the form attached as Exhibit I-2 hereto or any other form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed), appropriately completed and signed by a Responsible Officer of the Borrower) to the Administrative Agent (a "Voluntary Prepayment Notice") at any time or from time to time, voluntarily prepay the Loans in whole or in part (a "Voluntary Prepayment") in an amount equal to the sum of (a) the aggregate principal amount of the Loans being prepaid and (b) all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.04; provided that, except with respect to any prepayments made pursuant to Section 2.09(a) and Section 2.04(b), (i) such Voluntary Prepayment Notice must be received by the Administrative Agent not later than 12:00 p.m., two (2) Business Days prior to any date of prepayment (or such shorter period as the Administrative Agent and the Lenders may agree) and (ii) any prepayment shall be in integrals of \$1,000,000 and in an aggregate principal amount of, at minimum, the lesser of (A) \$5,000,000 and (B) the entire principal amount of the Loans then outstanding. Each such Voluntary Prepayment Notice shall specify the date of such prepayment, the amount of principal being prepaid. The Borrower shall make such prepayment, together with all accrued interest thereon and any additional amounts required pursuant to Section 3.04 on the date specified in such Voluntary Prepayment Notice, and all such amounts shall be due and payable on such date; provided that a Voluntary Prepayment Notice delivered by Borrower may state that such notice is conditioned upon the effectiveness of certain events, including, without limitation, the closing of other credit facilities, in which case such notice may be revoked by Borrower (by notice to Administrative Agent on or prior to the specified effective date) if such conditions are not satisfied. Any Voluntary Prepayment described in this Section 2.04 shall be made to the Administrative Agent for the ratable accounts of the Lenders. The Administrative Agent shall forward such Voluntary Prepayment Notices to the Lenders and shall promptly forward to each Lender its Ratable Share of each such payment.

(b) The Borrower may elect to effect a Voluntary Prepayment by selling Pledged Shares (any such sale, a “Loan Repayment Sale”). Any Loan Repayment Sale must be executed pursuant to documentation or other arrangements that provide for payment of the net cash proceeds of such Loan Repayment Sale either (i) directly into the Collateral Accounts or (ii) directly to the Administrative Agent, in each case, as a repayment of the Loans (including payment of all accrued and unpaid interest on the Loans so prepaid and amounts owing under Section 3.04) on a delivery-versus-payment basis against the delivery of such Pledged Shares from the Collateral Accounts on a settlement date that is no later than the second (2nd) Exchange Day after such sale is executed (or such later date as agreed to by the Calculation Agent (without the consent of any Lender)). The Borrower shall provide notice of any Loan Repayment Sale on the date such sale is executed. Notwithstanding the foregoing, unless otherwise agreed by the Calculation Agent (without the consent of any Lender), the Borrower shall not make any Loan Repayment Sale with respect to any Pledged Shares at any time that the Borrower possesses any material Non-public Information in respect of the Issuer of such Pledged Shares.

2.05 Mandatory Prepayments.

(a) On the first Business Day following the delivery of a Mandatory Prepayment Notice from the Calculation Agent to the Borrower stating that a Mandatory Prepayment Event has occurred (which need not be continuing) (provided that, subject to the last sentence of Section 2.05(b), if the Calculation Agent elects not to, or otherwise fails to, deliver such Mandatory Prepayment Notice by 6:00 p.m. on the date the relevant Mandatory Prepayment Event occurs, any Lender may deliver or cause to be delivered the Mandatory Prepayment Notice in respect of such Mandatory Prepayment Event to the Borrower (with a copy thereof to each other Lender and Agent) with the same effect as if such Mandatory Prepayment Notice was delivered by the Calculation Agent; provided, further, that any failure to so deliver a copy of a Mandatory Prepayment Notice to any Lender or Agent shall not invalidate the effectiveness of such Mandatory Prepayment Notice), Borrower shall prepay the aggregate outstanding principal amount of the Loans, together with all accrued interest thereon and shall pay any additional amounts required pursuant to Section 3.04 and all other Obligations (other than contingent or indemnity obligations for which no claim has been made).

(b) For purposes of the delivery and receipt of any Mandatory Prepayment Notice (including under Section 10.02 with respect to any such Mandatory Prepayment Notice), (i) Borrower consents to the delivery of such Mandatory Prepayment Notice by electronic communications and (ii) Borrower’s “normal business hours” shall be 9:00 a.m. to 7:00 p.m. each Business Day. Notwithstanding anything to the contrary contained herein, in the event that a Mandatory Prepayment Event occurs following any Potential Adjustment Event, Issuer Merger Event or Spin-Off Event, then the Calculation Agent and the Lenders agree not to send a Mandatory Prepayment Notice until such time as Calculation Agent has made its (or, subject to the terms and conditions of the proviso to this sentence, the Required Lenders have made their) determination as to the appropriate adjustments, if any, to be made to (i) the Minimum Price, (ii) the Maximum Share Number, (iii) the LTV Margin Call Level, (iv) the Initial LTV Ratio, and/or (v) the LTV Release Level, in each case, in accordance with and subject to the provisions of Section 1.02(d); provided that if the Calculation Agent fails to make its determination with respect to such adjustments by 6:00 p.m. on the date the relevant Mandatory Prepayment Event occurs, the Required Lenders (provided that the outstanding Loans held by, and unused Commitments of, the Calculation Agent and its Affiliates shall be excluded for purposes of making such determination of Required Lenders) may make such adjustments, if any, in each case, in accordance with and subject to the provisions of Section 1.02(d), with the same effect as if they were made by the Calculation Agent.

(c) Any prepayment described in subsection (a) of this Section 2.05 shall be made to the Administrative Agent for the ratable accounts of the Lenders. The Administrative Agent shall forward to each Lender its Ratable Share of each such payment.

(d) If for any reason the aggregate outstanding principal amount of all Loans at any time exceeds the aggregate Commitments at such time, the Borrower shall immediately prepay the Loans in an aggregate principal amount equal to such excess after notice thereof from the Administrative Agent or any Lender. Each such payment shall be paid to the Administrative Agent for the account of the Lenders in accordance with their respective Applicable Percentages.

2.06 Interest and Fees.

(a) Ordinary Interest.

(i) The Loans shall bear interest on the outstanding principal amount thereof for each Interest Period from the first day of such period to the last day thereof at a rate per annum equal to the applicable Floating Rate for such Interest Period. Subject to Section 2.06(a)(ii) and Section 2.09(g)(i), accrued interest shall be payable by the Borrower in cash in arrears on each Interest Payment Date. The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for the Loans upon determination of such interest rate.

(ii) Subject to the following sentence, at the Borrower's election, interest may be payable entirely as PIK Interest. If the Borrower has delivered a PIK Interest Election Notice in accordance with the terms of this Section 2.06(a)(ii), on the applicable Interest Payment Date, all accrued and unpaid interest shall be added to the principal amount of the Loans and shall, thereafter, be deemed an extension of additional Loans pursuant to the terms of, and subject to, the Loan Documents; provided, however, that if the sum of (x) the principal amount of the Loans and (y) all accrued and unpaid interest on the applicable Interest Payment Date would exceed the aggregate amount of the Commitments hereunder, then the Borrower may only elect for interest to be payable as PIK Interest in an aggregate amount such that, once added to the principal amount of the Loans, the LTV Ratio does not exceed the LTV Margin Call Level as of such Interest Payment Date. PIK Interest shall be allocated ratably to the principal amounts of the Loans of each Lender in accordance with the Ratable Share of the Loans of such Lender. Unless the context otherwise requires, for all purposes hereof, references to "principal amount" of Loans refers to the original face amount of the Loans plus any increase in the principal amount of the outstanding Loans as a result of payments of PIK Interest; provided that, notwithstanding anything contained herein to the contrary, (x) the addition of PIK Interest to the aggregate principal amount of the Loans shall not result in a reduction of the aggregate principal amount of unused Commitments hereunder and (y) any PIK Interest shall not be included as outstanding Loans in calculating the Commitment Fee pursuant to Section 2.06(f). The entire unpaid balance of all PIK Interest with respect to each Loan shall be immediately due and payable in full in immediately available funds on the Maturity Date for such Loan. Unless Borrower delivers a PIK Interest Election Notice to the Administrative Agent at least three (3) Business Days prior to an Interest Payment Date (or such shorter period as the Administrative Agent may agree), Borrower will be deemed to have elected for each Interest Period, to make interest payments in cash as set forth in Section 2.06(a)(i).

(b) (i) If any amount due and payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, to the fullest extent permitted by applicable Laws, such amount shall thereafter bear interest at a rate per annum equal to the sum of (x) the Floating Rate applicable to such amount and (y) 2.0% for each day until such amount and any interest thereon is paid in full.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Alternate Rate of Interest.

(i) Subject to Section 2.06(d), if, on or prior to the first day of any Interest Period for any SOFR Loan:

(A) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(B) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent; *provided* that a Lender shall not provide notice of such determination to the Administrative Agent unless such Lender is generally making similar determinations upon, or otherwise similarly enforcing its agreements with, similarly-situated borrowers (and provided further that no Lender shall have any obligation to disclose information about any other borrowers),

the Administrative Agent will promptly so notify Borrower and each Lender.

(ii) Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (B), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (x) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, Borrower will be deemed to have converted any such request into a request for a Loan of or conversion to Base Rate Loans in the amount specified therein and (y) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Subject to Section 2.06(d), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate” until the Administrative Agent revokes such determination.

(d) Benchmark Replacement Setting

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable, at Borrower’s election, on a quarterly or monthly basis.

(ii) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agents and the Borrower will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.06(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.06(d).

(iv) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Loan of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Loan of or conversion to Base Rate Loans. During a Benchmark Unavailability Period, the component of Base Rate based upon the then-current Benchmark, as applicable, will not be used in any determination of Base Rate.

(v) Notwithstanding the foregoing, no Lender shall demand compensation pursuant to this Section 2.06(d) or Section 2.06(e) if it shall not at the time be the general policy or practice of such Lender to demand such compensation in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities.

(e) Except as expressly provided herein, interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(f) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the benefit of the Lenders a commitment fee (the "Commitment Fee") equal to (a) $[\bullet]\%$ ($[\bullet]$ basis points) per annum on the daily unused amount of the Commitments of such Lenders during the period commencing on the Closing Date and ending on the day immediately prior to the Amendment No. 2 Effective Date, (b) $[\bullet]\%$ ($[\bullet]$ basis points) per annum on the daily unused amount of the Commitments that are effective of such Lenders during the period from and including the Amendment No. 2 Effective Date and ending on the day immediately prior to the Amendment No. 3 Effective Date, (c) during the period from and including the Amendment No. 3 Effective Date and ending on the day immediately prior to the Amendment No. 6 Effective Date a rate per annum equal to the applicable Amendment No. 3 Commitment Fee Rate on the daily unused amount of the Commitments that are effective of such Lenders during such period and (d) $[\bullet]\%$ ($[\bullet]$ basis points) per annum on the daily unused amount of the Commitments of such Lenders during the period from and including the Amendment No. 6 Effective Date to but excluding the date on which the Availability Period expires or terminates. Accrued Commitment Fees shall be payable in arrears (i) on the last Business Day of March, June, September and December of each year, commencing on December 31, 2016 and (ii) on the date on which such Commitment terminates. Commitment Fees shall be computed on the basis of a 360-day year and actual days elapsed (including on the first day but excluding the last day). The Administrative Agent shall forward to each Lender its Applicable Percentage of such payment.

(g) Administrative Agent Fees. The Borrower shall pay the Administrative Agent the fees and other amounts at the times and in the amounts specified in, and in accordance with, the Agent Fee Letter.

(h) The Administrative Agent shall give notice to the Borrower and each Lender of the applicable interest rates for the purposes of Section 2.06 and any calculation related thereto.

2.07 **Computations.** All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year); provided that all computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. Interest shall accrue on the Loans for the day on which the Loans are made, and shall not accrue on the Loans, or any portion thereof, for the day on which the Loan or such portion is paid; provided that if the Loans are repaid on the same day on which it is made, the Loans shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate hereunder, shall be conclusive and binding for all purposes, absent manifest error. Any Interest Period stated to end on a day numerically corresponding to a given day in a specified month thereafter shall, if there is no corresponding day, end on the last Business Day of such month.

2.08 Termination of Commitments.

(a) Subject to Section 2.08(b) and the following sentence, the Commitments of each Lender shall automatically terminate at 5:00 p.m. on the last Business Day of the Availability Period; provided that such termination shall not occur if the failure to fund within the Availability Period results from the action or inaction of the Administrative Agent or the Lenders in violation of the terms of this Agreement. Subject to the provisions of Section 2.05(b), the Commitments of each Lender shall automatically and permanently be reduced to zero upon the delivery of a Mandatory Prepayment Notice.

(b) The Borrower may, upon notice to the Administrative Agent, terminate any unused Commitments, or from time to time permanently reduce any unused Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than Noon two (2) Business Days prior to the date of termination or partial reduction (or such shorter period as the Administrative Agent may agree), (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof or, if less, the principal amount of the unused Commitments being terminated or permanently reduced and (iii) any such notice delivered by Borrower may state that such notice is conditioned upon the effectiveness of certain events, including, without limitation, the closing of other credit facilities, in which case such notice may be revoked by Borrower (by notice to Administrative Agent on or prior to the specified effective date) if such conditions are not satisfied. Any reduction of Commitments shall be applied to the Commitments of each Lender ratably, according to the Commitments held by each Lender. All fees accrued with respect thereto until the effective date of any termination or reduction of the Commitments shall be paid on the effective date of such termination or reduction.

2.09 LTV Maintenance; LTV Notice.

(a) If, upon the close of business on any Scheduled Trading Day, the Calculation Agent determines that the LTV Ratio exceeds the LTV Margin Call Level (a “Collateral Shortfall”), the Calculation Agent shall, subject to the last sentence of this Section 2.09(a), deliver a Collateral Shortfall Notice to the Borrower (with a copy of such notice to each other Lender and Agent); provided that, subject to the last sentence of this Section 2.09(a), if the Calculation Agent has failed to deliver such Collateral Shortfall Notice by 6:00 p.m. on the date on which such Collateral Shortfall occurs, if any Lender determines that a Collateral Shortfall has occurred, such Lender may (subject to the last sentence of this Section 2.09(a)) deliver or cause to be delivered a Collateral Shortfall Notice to the Borrower (with a copy thereof to each other Lender and Agent) with the same effect as if such Collateral Shortfall Notice had been delivered by the Calculation Agent; provided, further, that any failure to so deliver a copy of a Collateral Shortfall Notice to any Lender or Agent shall not invalidate the effectiveness of such Collateral Shortfall Notice. The Borrower shall:

(i) no later than 2:00 p.m. on the first Business Day following its receipt of a Collateral Shortfall Notice in accordance with the provisions of Section 2.09(a) (the Business Day of such delivery of such Collateral Shortfall Notice, a “Collateral Shortfall Notice Day”) inform the Calculation Agent (or such Lender as applicable) that it intends to satisfy such Collateral Shortfall Notice (and the Calculation Agent or such Lender, as applicable, shall provide a copy of such notice to each other Lender and Agent); provided that it is understood and agreed that so long as the Borrower otherwise complies with clause (ii)(B) below, any failure of the Borrower to timely inform the Calculation Agent (or, if a Lender delivered such Collateral Shortfall Notice, such Lender) that it intends to satisfy such Collateral Shortfall Notice as required in this clause (i) shall not result in a Default or Event of Default;

(ii) if the Borrower intends to satisfy any portion of the Collateral Shortfall by voluntarily prepaying the Loans as provided in Section 2.04 and/or causing Cash, Cash Equivalents and/or Shares that will constitute Eligible Cash Collateral or Eligible Pledged Shares, as applicable upon such delivery to be delivered to the Collateral Account of each Applicable Lender, then (A) no later than Noon on the second Business Day following a Collateral Shortfall Notice Day, provide the Calculation Agent (or such Lender as applicable) with SWIFT or Fedwire instructions for such delivery contemplated in the following clause (B); provided that it is understood and agreed that so long as the Borrower otherwise complies with the following clause (B), any failure of the Borrower to timely provide the Calculation Agent (or, if a Lender delivered such Collateral Shortfall Notice, such Lender) with SWIFT or Fedwire instructions as required in this clause (A) shall not result in a Default or Event of Default, and (B) no later than 4:00 p.m. on the second Business Day following the relevant Collateral Shortfall Notice Day (1) voluntarily prepay the Loans in accordance with Section 2.04 (including payment of all accrued and unpaid interest on the Loans so prepaid and amounts owing under Section 3.04) and/or (2) cause Cash, Cash Equivalents and/or Shares that will constitute Eligible Cash Collateral or Eligible Pledged Shares, as applicable, upon such delivery, to be delivered to the Collateral Account of each Applicable Lender in accordance with Section 3 of the Security Agreement, in an amount sufficient (when combined with the amounts, if any, to be delivered in clause (iii) below) to reduce the LTV Ratio to be equal to or less than the LTV Reset Level as of such Collateral Shortfall Notice Day, all as determined by the Calculation Agent (or, if a Lender delivered such Collateral Shortfall Notice, such Lender); and

(iii) if the Borrower intends to satisfy all or any portion of the Collateral Shortfall by selling Pledged Shares, then no later than 4:00 p.m. on the second Business Day after a Collateral Shortfall Notice Day, the Borrower shall execute a sale (an “Exchange Sale”) for a number of Pledged Shares pursuant to documentation or other arrangements that provide for payment of the net cash proceeds of such Exchange Sale directly into the Collateral Accounts as a voluntary prepayment of the Loans (including payment of all accrued and unpaid interest on the Loans so prepaid and amounts owing under Section 3.04) on a delivery-versus-payment basis against the delivery of such Pledged Shares from the Collateral Accounts on the applicable settlement date (which shall be no later than the second (2nd) Exchange Day after such sale is executed (such day, the “Exchange Sale Settlement Deadline”)) using a broker acceptable to the Calculation Agent (or, if a Lender delivered such Collateral Shortfall Notice, such Lender) for such sale; it being understood and agreed that (A) a broker that is an Affiliate of any Lender shall be deemed to be acceptable to the Calculation Agent (or such Lender, as applicable), (B) the Calculation Agent (or such Lender, as applicable) shall not unreasonably withhold its consent to use of a broker that is a nationally recognized top tier broker that is a leading dealer in securities of the applicable Issuer, and (C) the terms of such sale shall require the applicable broker to act in accordance with customary market standards consistent with its obligation as a broker to obtain the best execution for its customers) such that (when combined with the amounts, if any, to be delivered in accordance with clause (ii)(B) above), (1) upon the closing of such sale or sales and (2) delivery of the net cash proceeds of such Exchange Sale to the Applicable Lenders (allocated among the Applicable Lenders based upon their Ratable Shares of the Pledged Shares so sold) in accordance with Section 3 of the Security Agreement as a voluntary prepayment of Loans (including payment of all accrued and unpaid interest on the Loans so prepaid and amounts owing under Section 3.04), the LTV Ratio shall be equal to or less than the LTV Reset Level, calculated based on the lesser of the Market Reference Price (x) as of the Collateral Shortfall Notice Day and (y) as of the date of payment, as determined by the Calculation Agent (or, if a Lender delivered such Collateral Shortfall Notice, such Lender); provided that (I) if such transaction does not settle by 4:00 p.m. on the applicable Exchange Sale Settlement Deadline, the Borrower shall either voluntarily prepay the Loans (including payment of all accrued and unpaid interest on the Loans so prepaid and amounts owing under Section 3.04) or cause Cash, Cash Equivalents and/or Shares that will constitute Eligible Cash Collateral or Eligible Pledged Shares, as applicable, upon such delivery to be delivered to the Collateral Account of each Applicable Lender in accordance with Section 3 of the Security Agreement by 5:00 p.m. on such Exchange Sale Settlement Deadline, in an amount sufficient to reduce the LTV Ratio to be equal to or less than the LTV Reset Level when calculated in accordance with the foregoing, and (II) if the LTV Ratio exceeds the LTV Reset Level, calculated based on the lesser of the Market Reference Price (x) as of such Collateral Shortfall Notice Day and (y) as of the date of payment and after giving effect to the delivery of any net cash proceeds of Exchange Sale and any such prepayment of the Loans or delivery of Eligible Cash Collateral or Shares, as determined by the Calculation Agent (or, if a Lender delivered such Collateral Shortfall Notice, such Lender), an Event of Default shall exist. Notwithstanding the foregoing, the Borrower shall not make any Exchange Sale with respect to any Pledged Shares at any time that the Borrower possesses any material Non-public Information in respect of the Issuer of such Pledged Shares.

For purposes of delivery and receipt of any Collateral Shortfall Notice and Section 10.02 with respect to any such Collateral Shortfall Notice, (i) the Borrower consents to the delivery of such Collateral Shortfall Notice by electronic communications and (ii) the Borrower's "normal business hours" shall be 9:00 a.m. to 7:00 p.m. each Business Day. Notwithstanding anything to the contrary contained herein, in the event that the LTV Ratio exceeds the LTV Margin Call Level, as determined by the Calculation Agent or a Lender in accordance with this Section 2.09(a), as applicable, following a Share Price Event, a Potential Adjustment Event; of the type described in clauses (a) or (c) thereof, a Spin-Off Event or an Issuer Merger Event, then the Calculation Agent and the Lenders agree not to send a Collateral Shortfall Notice until such time as the Calculation Agent has made its (or, subject to the terms and conditions of the proviso to this sentence, the Required Lenders have made their) determination as to the appropriate adjustments, if any, to be made to (i) the Minimum Price, (ii) the Maximum Share Number, (iii) the LTV Margin Call Level, (iv) the Initial LTV Ratio, (v) the LTV Release Level and/or (vi) any other term or provision of this Agreement as the same relates to the applicable Shares, in each case, in accordance with and subject to the provisions of Section 1.02(d); provided that if the Calculation Agent fails to make its determination with respect to such adjustments by 6:00 p.m. on such Collateral Shortfall Notice Day (determined assuming the Calculation Agent had delivered such Collateral Shortfall Notice on the date on which such Collateral Shortfall occurs), the Required Lenders (provided that the outstanding Loans held by, and unused Commitments of, the Calculation Agent and its Affiliates shall be excluded for purposes of making such determination of Required Lenders) may make such appropriate adjustments, in each case, in accordance with and subject to the provisions of Section 1.02(d), with the same effect as if they were made by the Calculation Agent.

(b) Upon the reasonable request of the Borrower, the Calculation Agent shall notify the Borrower of the LTV Ratio, as determined in accordance with the definition of Market Reference Price within one (1) Scheduled Trading Day after the date of such request; provided, however, that if such request is made by the Borrower in connection with the delivery of a Collateral Shortfall Notice, then the Calculation Agent (or, if a Lender delivered such Collateral Shortfall Notice, such Lender) shall notify the Borrower of the LTV Ratio, as determined in accordance with the definition of Market Reference Price on such Collateral Shortfall Notice Day.

(c) If, following the announcement (whether by an Issuer or any relevant third party) of (i) a Spin-Off Event or (ii) a firm intention to engage in a transaction (whether or not subsequently amended) that, if completed, would reasonably be expected to lead to an Issuer Merger Event the Calculation Agent reasonably determines, following non-binding consultation with the Borrower during the same consultation period described in the definition of “Valuation Percentage”, that the securities or any other property that would be distributed to the holders of shares constituting Eligible Pledged Shares, in connection with such announced Issuer Merger Event or Spin-Off Event, as the case may be, would not meet the criteria for a Valuation Percentage of 100.0% set forth in the proviso to the definition of “Valuation Percentage”, and in connection with the completion of such distribution, the Borrower would be required, pursuant to Section 2.09(a), to deliver any additional Cash and/or Cash Equivalents that will constitute Eligible Cash Collateral or Shares that will constitute Eligible Pledged Shares (based on the applicable Valuation Percentage reasonably determined by the Calculation Agent for purposes of determining the Collateral Value with respect to such Merger Shares or Spin-Off Shares, as the case may be, as set forth in the definition of “Valuation Percentage” and any other adjustments to be made pursuant to Section 1.02(d)), then the Calculation Agent shall determine the amount of Cash, Cash Equivalents and/or Shares that will constitute Eligible Cash Collateral or Eligible Pledged Shares, as applicable, upon such delivery, to be delivered to the Collateral Account of each Applicable Lender in accordance with Section 3 of the Security Agreement for the LTV Ratio not to exceed the LTV Margin Call Level as a result of such distribution (the “LTV Event Amount”).

Within one (1) Business Day after the Calculation Agent determines the LTV Event Amount, which determination shall occur not more than eight (8) Business Days prior to the date on which such a distribution is scheduled to occur (or such shorter period of time if the scheduled distribution is less than eight (8) Business Days following the public announcement), the Calculation Agent shall deliver a notice to the Borrower (with copies of such notice to be forwarded to each of the Lenders) setting forth the LTV Event Amount. No later than 4:00 p.m. on the earlier to occur of the (i) third Business Day after delivery of such notice and (ii) the date of such distribution, the Borrower shall cause Cash, Cash Equivalents and/or Shares that will constitute Eligible Cash Collateral or Eligible Pledged Shares, as applicable, upon such delivery to be delivered to each Applicable Lender in accordance with Section 3 of the Security Agreement, in an amount equal to the LTV Event Amount. With effect from such delivery of the LTV Event Amount, the Calculation Agent shall adjust the Collateral Value in its commercially reasonable sole discretion to give effect to the foregoing determinations, with such adjustment terminating upon the earliest to occur of (i) the determination of a Valuation Percentage with respect to such securities upon their distribution, and (ii) the announcement by any Issuer or relevant third party of the withdrawal or abandonment of such Issuer Merger Event or Spin-Off Event, as the case may be (it being understood that the withdrawal or abandonment of any such Issuer Merger Event or Spin-Off Event, as the case may be, does not preclude the occurrence of another Issuer Merger Event or Spin-Off Event).

If, following the delivery of Eligible Cash Collateral and/or Eligible Pledged Shares in the requisite LTV Event Amount, (i) any Issuer or relevant third party announces the withdrawal or abandonment of such Issuer Merger Event or Spin-Off Event or (ii) the Calculation Agent determines following consummation of such Issuer Merger Event or Spin-Off Event that the Valuation Percentage is greater than initially determined for purposes of calculating the LTV Event Amount, then, upon receipt of a written request therefor from the Borrower, the Calculation Agent shall promptly originate an instruction or entitlement order to the Custodian directing the release and transfer of any applicable Collateral constituting the LTV Event Amount from the Collateral Account of each Applicable Lender to the Borrower (or the Borrower's designee) such that the LTV Ratio does not exceed the LTV Margin Call Level as calculated by the Calculation Agent to correspond to the revised Valuation Percentage (provided that the Borrower may elect to maintain in the Collateral Account all or any portion of such LTV Event Amount permitted to be so released); provided that the Borrower may not make any such written request and the Calculation Agent shall not be required to direct such release and transfer as described in this Section 2.09(c) if (i) an Event of Default exists or would result from such release; or (ii) on the date of such release, (x) the Borrower is required to make any prepayment and/or provide additional Collateral under Section 2.05 or Section 2.09(a) that has not been made or provided prior to or substantially concurrently with such release (or will be required to take any such action as a result of the proposed release, except to the extent taken prior to or substantially concurrently with such release) or (y) a Mandatory Prepayment Event exists.

(d) The Borrower may not withdraw and cause the release of any Collateral from the Collateral Accounts, except (i) in accordance with clauses (c), (e), (g) and/or (i) of this Section 2.09, (ii) with the prior written consent of each Lender or (iii) in connection with a Disposition of Pledged Shares held in the Collateral Accounts as permitted under Section 7.04 and Section 7.07; provided that, at the time of any withdrawal and release of Collateral pursuant to clause (e) of this Section 2.09, in the event the Collateral consists of Shares (other than Spin-Off Shares) and Spin-Off Shares, the Calculation Agent may, in an equitable manner as the Calculation Agent determines necessary to preserve for the Lenders and the Borrower the intent of the parties and the fair economic value and risks in the Loans before giving effect to the Spin-Off Event relating to such Spin-Off Shares, after non-binding consultation with the Borrower, determine the required ratio of the value (determined based on the Market Reference Price) of the Shares of the relevant Issuer relating to such Spin-Off Event constituting Collateral to the value (determined based on the Market Reference Price) of the Spin-Off Shares relating to such Spin-Off Event constituting Collateral, in each case, after giving effect to such withdrawal and release, to be withdrawn and released; provided, further, that, in the event such ratio results in the value (determined based on the Market Reference Price) of the Shares issued by a particular Issuer constituting [$\bullet$]% or more of the value (determined based on the Market Reference Price) of the Collateral consisting of Pledged Shares remaining after giving effect to such withdrawal and release, then the Borrower may elect to include Shares issued by such Issuer in the Collateral in a percentage in excess of [$\bullet$]% of the value (determined based on the Market Reference Price) of the Collateral consisting of Pledged Shares, and other Shares not issued by such Issuer shall be permitted to be released to the extent otherwise permitted under clause (e) of this Section 2.09.

(e) Collateral shall be released from the Liens created under the Collateral Documents as follows:

(i) the Calculation Agent and each Applicable Lender shall have received a written notice from the Borrower requesting a release of such Collateral on the date specified therein (which date shall be no earlier than the Business Day immediately following the first Business Day on which the Calculation Agent and the Applicable Lenders have received such notice by 1:00 p.m. (or such shorter period as the Calculation Agent and the Applicable Lenders may agree)), including the amount and type of Collateral requested to be released;

(ii) after giving effect to such release and any other release or substitution otherwise requested or effected pursuant to this Section 2.09(e) and any Disposition pursuant to Section 7.04, the LTV Ratio would be equal to or less than the LTV Release Level;

(iii) no Event of Default shall exist or would occur immediately after giving effect to such release; and

(iv) on the date of such release, (x) the Borrower is not required to make any prepayment and/or provide additional Collateral under Section 2.05 or Section 2.09(a) that has not been made or provided prior to or substantially concurrently with such release (and will not be required to take any such action as a result of the proposed release, except to the extent taken prior to or substantially concurrently with such release) and (y) no Mandatory Prepayment Event shall exist;

provided, that, subject to the final paragraph of this Section 2.09(e), the consent of each Lender shall be obtained prior to the release of any Collateral other than Cash or Cash Equivalents.

Any such notice delivered pursuant to the immediately preceding clause (i) shall contain a representation and warranty by the Borrower to the items set forth in the immediately preceding clauses (ii) and (iii). Upon satisfaction of the conditions set forth in this Section 2.09(e), the Calculation Agent shall be permitted, without the consent of the Lenders (but the Calculation Agent shall give each Applicable Lender prompt notice thereof), and hereby agrees, on the date specified in such written notice of the Borrower (which date shall be no earlier than the Business Day immediately following the first Business Day on which the Calculation Agent and the Applicable Lenders have received such notice by 1:00 p.m. (or such shorter period as the Calculation Agent and the Applicable Lenders may agree)), to release such Collateral from the Liens created under the Collateral Documents and send written directions to the Custodian, as provided and in accordance with the Collateral Account Control Agreement, to transfer such Collateral to an account or accounts as directed by the Borrower in such written notice; provided, however, upon receiving written notice from the Borrower pursuant to Section 2.09(e)(i), if any Applicable Lender acting in a commercially reasonable manner disputes in good faith that the conditions set forth in Section 2.09(e) have been satisfied and subsequently notifies the Calculation Agent of such dispute prior to release, then absent manifest error on behalf of such Applicable Lender, the Calculation Agent shall not release such Lender's Collateral from Liens under the Collateral Documents; provided, further, that (x) the release of Collateral pursuant to Section 2.09(g) shall not be subject to the requirements of this Section 2.09(e) and (y) any Shares that are so released shall cease to constitute Eligible Pledged Shares at all times thereafter. Collateral of the type requested to be released by the Borrower shall be released from any Lien created under the Collateral Documents (A) on a ratable basis among the Applicable Lenders in accordance with their respective Ratable Shares of the amount and type of Collateral being released and (B) in an aggregate amount equal to the lowest of (I) the amount of Collateral requested to be released by the Borrower in such written notice, (II) an amount of Collateral with a value such that, after giving effect to such release and any other release or substitution otherwise requested or effected pursuant to this Section 2.09(e) and any Disposition pursuant to Section 7.04, the LTV Ratio would not be greater than the LTV Release Level and (III) the aggregate amount of such type of Collateral requested to be released by the Borrower held in the Collateral Accounts.

Notwithstanding anything to the contrary contained herein, in the case of an Issuer 251(g) Merger Event, Issuer Merger Event, Issuer Tender to Merger Event or in connection with a sale of Pledged Shares made in accordance with Section 2.04(b) or Section 2.09(a)(iii), (i) upon receipt of a written request therefor from the Borrower, the Calculation Agent shall (and may, without the consent of any Lender) promptly originate an instruction or entitlement order to the Custodian directing the release and transfer of any Pledged Shares subject to such Issuer 251(g) Merger Event, Issuer Merger Event, Issuer Tender to Merger Event (but excluding any Pledged Shares received as consideration by the Borrower in connection with any such Issuer 251(g) Merger Event, Issuer Merger Event or Issuer Tender to Merger Event) or sale of Pledged Shares made in accordance with Section 2.04(b) or Section 2.09(a)(iii) upon or following the occurrence of such Issuer 251(g) Merger Event, Issuer Merger Event, Issuer Tender to Merger Event, or sale under Section 2.04(b) or Section 2.09(a)(iii), regardless of whether the conditions to release of Collateral set forth in this Section 2.09(e) are otherwise met, (ii) to the extent it is necessary for the Calculation Agent or any Applicable Lender to take action under the Collateral Documents to cause the Pledged Shares subject to such Issuer 251(g) Merger Event, Issuer Merger Event, Issuer Tender to Merger Event or sale under Section 2.04(b) or Section 2.09(a)(iii) to cease to be Pledged Shares upon the occurrence of such Issuer 251(g) Merger Event, Issuer Merger Event, Issuer Tender to Merger Event or such sale, then the Calculation Agent or such Applicable Lender shall take such action (and each Secured Party authorizes the taking of such actions by the Calculation Agent and such Applicable Lender), and (iii) to the extent it is necessary for the Borrower to take action to cause (x) any Shares, Permitted Assets or other assets or consideration received in respect of such Issuer 251(g) Merger Event, Issuer Merger Event, Issuer Tender to Merger Event or sale under Section 2.04(b) or Section 2.09(a)(iii) or (y) any Shares tendered in the tender offer relating to an Issuer Tender to Merger Event where (A) such tender offer is not settled within three (3) Business Days following any tender of Shares by Borrower in such tender offer, (B) such Shares are properly withdrawn prior to expiration or (C) such tender offer is terminated prior to such Shares being accepted by the offeror, in the case of each of clause (x) and clause (y), to constitute Collateral pledged under the Security Agreement to each Applicable Lender, on a ratable basis, Borrower agrees to take such actions as may be reasonably requested by the Administrative Agent or any Lender to confirm or ensure that such Shares, Permitted Assets, other assets or consideration or previously tendered Shares promptly constitute Collateral pledged under the Security Agreement to each Applicable Lender, on a ratable basis, and, if Shares, Permitted Assets, other assets or consideration or previously tendered Shares are so pledged, then, to the extent such Shares, Permitted Assets, other assets or consideration or previously tendered Shares may be held in an account subject to the Collateral Account Control Agreement, the Borrower will take such actions as may be reasonably requested by the Administrative Agent or any Lender to cause such Shares, Permitted Assets, other assets or consideration or previously tendered Shares to be held in accounts subject to the Collateral Account Control Agreement.

(f) [Reserved].

(g) (i) Upon receipt by the Calculation Agent of written notice from the Borrower requesting the release and application of Eligible Cash Collateral for the purpose of either (1) making an interest payment on the Loans then due and payable or (2) repaying or prepaying any PIK Interest, the Calculation Agent shall be permitted, without the consent of the Lenders (but the Calculation Agent shall give each Applicable Lender prompt notice thereof), on the date specified in such notice (which date shall be no earlier than the Business Day immediately following the first Business Day on which the Calculation Agent has received such notice by 1:00 p.m.), to release such Eligible Cash Collateral from the Liens created under the Collateral Documents and cause the Administrative Agent to apply such released Eligible Cash Collateral as directed by the Borrower in such written notice.

(ii) Upon satisfaction of the conditions set forth in this Section 2.09(g), Eligible Cash Collateral shall be released from any Lien created under the Collateral Documents (A) on a ratable basis among the Applicable Lenders in accordance with their respective Ratable Shares of the Eligible Cash Collateral being released and (B) in an aggregate amount equal to the lower of (I) the amount of Collateral requested to be released by the Borrower in such written notice and (II) the aggregate amount Eligible Cash Collateral requested to be released by the Borrower held in the Collateral Accounts, and an amount equal to the amount of Eligible Cash Collateral released by each Applicable Lender shall be applied in accordance with the preceding clause (i) to the Obligations owing to such Applicable Lender and its Agented Lenders.

(h) The Borrower may, in its sole discretion, transfer to the Collateral Accounts, Cash, Cash Equivalents and/or Shares that will constitute Eligible Cash Collateral or Eligible Pledged Shares, as applicable, upon such transfer into the Collateral Accounts on any Business Day and the Calculation Agent shall adjust the LTV Ratio accordingly which shall become effective one (1) Business Day after the posting of such additional Eligible Cash Collateral and/or Eligible Pledged Shares, as applicable (except in the case of transfers made pursuant to Sections 2.09(a) or (c) or in connection with a Disposition under Section 7.04(a), (b) or (d), which such adjustments shall be effective on the date of delivery of Eligible Cash Collateral or Eligible Pledged Shares, as applicable); provided that, except in the case of Sections 2.09(a) or (c) or Section 7.04(a), (b) or (d), the Calculation Agent shall only be required to make such adjustment with respect to a transfer by the Borrower having a Collateral Value of at least \$1,000,000; provided, further, that if an event or circumstance occurs with respect to such Shares (or the Issuer of such Shares) at a time when no such Shares of such Issuer constitute Collateral, that would have resulted in an Issuer Merger Event, Spin-Off Event or Potential Adjustment Event if such Shares of such Issuer did constitute Collateral, the Calculation Agent shall be entitled, prior to the time of any transfer of such Shares to Collateral Accounts, to make all adjustments to the terms of the Loan Documents relating to such Issuer Merger Event, Spin-Off Event and/or Potential Adjustment Event, as the case may be, in accordance with and subject to Section 1.02(d), and such Shares shall not constitute Eligible Pledged Shares until the Calculation Agent has made such adjustments or determined that no such adjustments are appropriate.

(i) If (i) any Constrictive Amendment referred to in clause (i)(ii) of the definition of “Potential Adjustment Event” is not approved in the applicable shareholder vote such that a Potential Adjustment Event shall be deemed not to have occurred and any adjustments made in connection therewith shall automatically cease to be effective (in each case, as provided in such clause (i)(ii)), then, upon receipt of a written request therefor from the Borrower, the Calculation Agent shall (and may without the consent of any Lender) promptly originate an instruction or entitlement order to the Custodian directing the release and transfer of any applicable Collateral posted as a result of such Potential Adjustment Event from the Collateral Account of each Applicable Lender to the Borrower (or the Borrower’s designee) such that the LTV Ratio does not exceed the LTV Margin Call Level as calculated by the Calculation Agent without giving effect to such adjustments, (ii) there occurs a Triggering of an Issuer Event with respect to any Issuer of Spin-Off Shares, and such Spin-Off Shares shall cease to constitute Eligible Pledged Shares at all times thereafter, then, so long as the LTV Ratio does not exceed the LTV Margin Call Level or, if a Collateral Shortfall Notice is received, Borrower cures a Collateral Shortfall in accordance with Section 2.09(a), upon receipt of a written request therefor from the Borrower, the Calculation Agent shall (and may without the consent of any Lender) promptly originate an instruction or entitlement order to the Custodian directing the release and transfer of such Spin-Off Shares from the Collateral Account of each Applicable Lender to the Borrower (or the Borrower’s designee) or (iii) there occurs a Potential Adjustment Event with respect to any Spin-Off Shares and Borrower elects to exclude the Collateral Value of such Spin-Off Shares from the calculation of the LTV Ratio as provided in the last paragraph of the definition of “Potential Adjustment Event” and otherwise complies with the provisions of such paragraph, then, so long as the LTV Ratio does not exceed the LTV Margin Call Level, upon receipt of a written request therefor from the Borrower, the Calculation Agent shall (and may without the consent of any Lender) promptly originate an instruction or entitlement order to the Custodian directing the release and transfer of such Spin-Off Shares from the Collateral Account of each Applicable Lender to the Borrower (or the Borrower’s designee); provided that the Borrower may not make any such written request and the Calculation Agent shall not be required to direct the release and transfer as described in this Section 2.09(i) if (i) an Event of Default exists or would result from such release; or (ii) on the date of such release, (x) the Borrower is required to make any prepayment and/or provide additional Collateral under Section 2.05 or Section 2.09(a) that has not been made or provided prior to or substantially concurrently with such release (or will be required to take any such action as a result of the proposed release, except to the extent taken prior to or substantially concurrently with such release) or (y) a Mandatory Prepayment Event exists.

(j) To the extent that the Borrower elects or is required to transfer or deposit Shares, Cash, Cash Equivalents or any other item of Collateral into any Collateral Accounts, the Borrower shall effect such transfer or deposit by transferring or depositing into each Applicable Lender's Collateral Account, such Shares, Cash, Cash Equivalents or any other item of Collateral in accordance with their Ratable Shares of such item of Collateral.

(k) At the reasonable request of any Agent, the Custodian, any Applicable Lender or the Borrower, the parties hereto agree to execute and deliver such documents, agreements or instruments as are reasonably requested to evidence and/or give effect to the release of Liens described in this Section 2.09.

(l) To the extent an assignment of Loans or Commitments by any Lender pursuant to Section 10.06 requires the distribution or reallocation of Collateral, the foregoing provisions of this Section 2.09 shall not apply to any such distribution or reallocation.

(m) Notwithstanding anything to the contrary contained herein, until the date that is the six-month anniversary of the Amendment No. 3 Effective Date, to the extent the Borrower wishes to release Pledged Shares in accordance with this Agreement, the Borrower shall not request the release of any Unrestricted LYV Shares if there are any Restricted LYV Shares in any Collateral Account unless any request for the release of Unrestricted LYV Shares includes a request for the release of all Restricted LYV Shares remaining in the Collateral Accounts.

2.10 Evidence of Debt.

(a) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a register for the recordation of the names and addresses of Lenders and each Lender's Ratable Share of the Loans from time to time (the "Register"). The Register shall be available for inspection by the Borrower or any Lender (with respect to such Lender's portion of any Loan) at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record in the Register the initial principal amount of each Loan, stated interest thereon, and each repayment or prepayment in respect of the principal amount thereof, and any assignment thereof, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; provided that failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's liability for any Obligations.

(b) Notes. No promissory note shall be required to evidence the Loans by the Lenders to the Borrower. Upon the request of a Lender, the Borrower shall execute and deliver to the Lender a Note (with a copy to the Administrative Agent), which shall evidence such Lender's Ratable Share of the applicable Loans in addition to the foregoing accounts or records. A Lender may attach schedules to a Note and endorse thereon the date, amount and maturity of its Ratable Share of such Loans and payments with respect thereto.

2.11 Payments Generally.

(a) All payments to be made by or on account of any obligation of the Borrower hereunder shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff, except with respect to Taxes as provided in [Section 3.01](#). Except as otherwise expressly provided herein, all payments by or on account of any obligation of the Borrower hereunder shall be made to the Administrative Agent at the Agent Account in Dollars and in immediately available funds not later than 3:00 p.m. on the date specified herein. All payments received by the Administrative Agent after 3:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest shall continue to accrue.

(b) Except to the extent otherwise provided herein, including [Section 2.04](#), [Section 2.08\(a\)](#) and [Section 2.09\(a\)](#), the Loans, each payment or prepayment of principal of the Loans, each payment of interest on the Loans and each other payment hereunder shall be allocated among the Lenders pro rata in accordance with their Ratable Shares of the Loans. The Administrative Agent agrees to forward to the Lenders such principal, interest and other payments on the same Business Day as such amounts are received, collected or applied by the Administrative Agent from the Borrower, unless the Administrative Agent receives such amounts after 11:00 a.m., in which case such payments may be forwarded by the Administrative Agent to the Lenders on the next Business Day.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Loan that such Lender will not make available to Administrative Agent such Lender's Applicable Percentage of such Loan, Administrative Agent may assume that such Lender has made such Applicable Percentage of such Loan available on such date in accordance with [Section 2.02](#) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its Applicable Percentage of such Loan available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by Borrower, the Floating Rate. If Borrower and such Lender shall pay such interest to Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its Applicable Percentage of the applicable Loan to Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to Administrative Agent.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for each day from and including the date such amount is distributed to such Lender to but excluding the date such Lender or the Borrower repays such amount to the Administrative Agent. A notice of the Administrative Agent to any Lender with respect to any amount owing under this subsection (d) shall be conclusive absent manifest error.

(e) Except as expressly set forth herein, if any payment to be made by or on account of any obligation of the Borrower or the date for the performance of any covenant shall come due on a day other than a Business Day, payment or performance, as applicable, shall be made on the next following Business Day, and, for payments, such extension of time shall be reflected in computing interest.

(f) Nothing herein shall be deemed to obligate a Lender to obtain the funds for its Ratable Share of the Loans in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for its Ratable Share of the Loans in any particular place or manner.

(g) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable credit extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(h) The obligations of Lenders hereunder to make Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

2.12 Sharing of Payments, Etc. Each Lender agrees that, in the event that any Lender shall obtain payment in respect of any principal of or interest on the Loans owing to such Lender under this Agreement through the exercise of a right of setoff, banker's lien, counterclaim or otherwise (including pursuant to a Debtor Relief Law) (excluding, in each case, any exercise of remedies by an Applicable Lender with respect to its Applicable Collateral or by amounts received by an Applicable Lender with respect to its Applicable Collateral under a Debtor Relief Law) in excess of its Ratable Share of the amounts owed to it hereunder (or, if the Borrower makes an election pursuant to Section 2.04 and Section 2.09(a), in excess of its Ratable Share of amounts owed to it hereunder with respect to Loans), such Lender shall promptly notify the Administrative Agent of such fact and purchase (for cash at face value) from the other Lenders a participation in their portion of the Loans, in such amounts and with such other adjustments from time to time, as shall be equitable in order that all Lenders share such payment in accordance with their respective ratable portion as provided for in this Agreement. Each Lender further agrees that if a payment to a Lender (which is obtained by such Lender through the exercise of a right of setoff, banker's lien, counterclaim or otherwise) shall be rescinded or must otherwise be restored, each Lender which shall have shared the benefit of such payment shall, by repurchase of a participation theretofore sold, return its share of that benefit to each Lender whose payment shall have been rescinded or otherwise restored. The Borrower agrees that any Lender so purchasing such a participation may, to the fullest extent permitted by law, exercise all rights of payment, including setoff, banker's lien or counterclaim, with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. For the avoidance of doubt, the foregoing provisions of this Section 2.12 shall not apply to any exercise by an Applicable Lender of remedies against the Collateral controlled by such Applicable Lender or the assignment or participation of Loans or Commitments otherwise permitted hereunder.

2.13 Defaulting Lender. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver, consent or adjustment with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" or in Section 8.01.

(b) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of a Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to any Agent hereunder; *second*, as the Borrower may request (so long as no Event of Default has occurred), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund future Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Event of Default has occurred, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan in respect of which that Defaulting Lender has not fully funded its pro rata share (based on such Defaulting Lender's applicable percentage of the Commitments at the applicable time relating to such Loan) and (y) such Loan were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.13(b) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Commitment Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.06(f) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(d) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Ratable Share of the Loans, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.14 Rebalancing.

(a) Subject to the provisions of Section 7.11(b) and Borrower's obligations thereunder, if, on any date, any Applicable Lender gives written notice to the Calculation Agent, or the Calculation Agent otherwise becomes aware, that (i) any posting or release of Collateral did not occur on a ratable basis among the Applicable Lenders in accordance with their respective Ratable Shares of the amount and type of Collateral being posted or released (other than in connection with any distribution of Collateral in connection with an assignment pursuant to Section 10.06), (ii) the Collateral is not held among the Applicable Lenders in accordance with their respective Ratable Shares (including with respect to the types of Collateral held by each Applicable Lender) for any other reason (other than as a result of a Lender exercising remedies in accordance with the Loan Documents), or (iii) Collateral needs to be distributed in connection with an assignment pursuant to Section 10.06, then on, or as promptly as practicable following, such date, the Calculation Agent shall notify the Applicable Lenders of such circumstances and, on, or as promptly as practicable following the date of such notice, the Applicable Lenders shall cause any transfers of Collateral from any Collateral Accounts that they control to any Collateral Accounts controlled by other Applicable Lenders as may be necessary, as determined by the Calculation Agent, to ensure that the Collateral is held among the Applicable Lenders in accordance with their respective Ratable Shares (including with respect to the types of Collateral held by each Applicable Lender). Each Lender agrees to cooperate in good faith with the Calculation Agent to effect such rebalancing, including, for the avoidance of doubt, by submitting written instructions to the Custodian to effect such transfers. Subject to the provisions of Section 7.11(b) and Borrower's obligations thereunder, the Borrower hereby consents to, and to the extent necessary will cooperate in good faith with, such transfers. Notwithstanding anything to the contrary contained herein, no rebalancing shall be required to the extent the circumstances described in clause (i) or (ii) of this Section 2.14(a) result from (x) a Lender waiving amounts owing to it, whether principal, interest or otherwise, in accordance with Section 10.01(a)(iii) or (y) a Lender releasing all or any portion of the Collateral other than in connection with Section 2.09 or the other Loan Documents.

(b) Each of the Lenders and the Borrower hereby authorizes the Calculation Agent to deliver a Collateral Reallocation Instruction to the Custodian, with a copy to the Borrower, (i) in order to instruct the Custodian to effect any rebalancing described in the preceding clause (a) and (ii) or in connection with any rebalancing required pursuant to the provisions of Section 7.11(b). Each Lender agrees to cooperate in good faith with the Calculation Agent and the Custodian to effect any such reallocation, including, for the avoidance of doubt, by submitting written instructions to the Custodian to effect such reallocation and any related transfers of Collateral. The Borrower hereby consents to, and to the extent necessary will cooperate in good faith with, such transfers.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

- (a) Defined Terms. For purposes of this Section 3.01, the term “applicable Law” includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01(d)) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify (i) the Administrative Agent, within ten (10) days after demand therefor, for any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) the Administrative Agent and the Borrower, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(c) relating to the maintenance of a Participant Register and (iii) the Administrative Agent and the Borrower, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender or Agent that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender or Agent, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender or Agent is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's or Agent's reasonable judgment such completion, execution or submission would subject such Lender or Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Agent.

(ii) Without limiting the generality of the foregoing:

(A) any Lender or Agent that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender or Agent becomes a Lender or Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender or Agent is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender or Agent that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender or such Agent becomes a Lender or Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender or Agent claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate reasonably satisfactory to the Borrower and the Administrative Agent to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower or the Parent within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate reasonably satisfactory to the Borrower and the Administrative Agent, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate reasonably satisfactory to the Borrower and the Administrative Agent on behalf of each such direct and indirect partner;

(C) any Foreign Lender and any Agent which is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender or Agent becomes a Lender or Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or Agent under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or Agent has complied with such Lender's or Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender and Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection (h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Tax Documentation by the Borrower. To the extent it is legally entitled to do so, the Borrower shall deliver to the Administrative Agent, at the time or times prescribed by applicable Laws, when reasonably requested by the Administrative Agent and promptly upon the obsolescence, invalidity or expiration of any form previously provided by the Borrower, such properly completed and executed documentation or certification prescribed by applicable Laws and such other reasonably requested information, certification or documentation as will permit the Administrative Agent to determine that a sale of the Collateral would not be subject to any withholding with respect to Taxes.

(j) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

3.02 Illegality. If a Lender determines (after consultation with the Administrative Agent) that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender to make, maintain or fund any Loan, or to determine or charge interest rates based upon the Term SOFR component of the Floating Rate, or any Governmental Authority has imposed material restrictions on the authority of a Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Administrative Agent and the Borrower, any obligation of such Lender to make or continue its portion of the Loans based upon the Term SOFR component of the Floating Rate shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Lender, either (i) convert such Lender's portion of the Loans to a Base Rate Loan, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain its portion of the Loans based upon the Term SOFR component of the Floating Rate to such day or, immediately, if such Lender may not lawfully continue to maintain its portion of the Loans or (ii) prepay such Lender's portion of the Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain its portion of the Loans to such day, or immediately, if such Lender may not lawfully continue to maintain its portion of the Loans based upon the Term SOFR component of the Floating Rate. Upon any such prepayment, the Borrower shall also pay accrued interest on the amount so prepaid.

3.03 Increased Costs; Reserves.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as “eurocurrency liabilities”)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, a Lender;

(ii) subject any Lender or Agent to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of “Excluded Taxes” and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on a Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or the portion of the Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or Agent of making, continuing or maintaining its portion of the Loans (or of maintaining its obligation to make its portion of the Loan) or to reduce the amount of any sum received or receivable by such Lender or Agent hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or Agent, the Borrower will pay to such Lender or Agent such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If a Lender determines that any Change in Law affecting such Lender or its holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender’s capital or on the capital of its holding company, if any, as a consequence of this Agreement or such Lender’s portion of the Loans to a level below that which such Lender or its holding company could have achieved on such Lender’s portion of the Loans but for such Change in Law (taking into consideration such Lender’s policies and the policies of its holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of an Agent or Lender setting forth the amount or amounts necessary to compensate such Agent or Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.03 and delivered to the Administrative Agent and the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Agent or Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of an Agent or Lender to demand compensation pursuant to the foregoing provisions of this Section 3.03 shall not constitute a waiver of such Agent's or such Lender's, as the case may be, right to demand such compensation; provided that the Borrower shall not be required to compensate an Agent or Lender pursuant to the foregoing provisions of this Section 3.03 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Agent or Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

3.04 **Compensation for Losses**. Upon demand of a Lender from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any payment or prepayment of the Loans or any conversion of Loans pursuant to Section 2.06(d)(iv), in each case on a day other than an Interest Payment Date (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make available on any date specified herein its portion of the Loans) to prepay or borrow the Loans on any date or in the amount specified herein.

including any loss of anticipated profits (other than Base Spread) and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its portion of the Loans or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Floating Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor, over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would receive were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market.

3.05 Mitigation Obligations.

(a) If a Lender requests compensation under Section 3.03, or the Borrower is required to pay any additional amount to a Lender, an Agent or any Governmental Authority for the account of such Lender or Agent pursuant to Section 3.01, or if a Lender gives a notice pursuant to Section 3.02, then such Lender or Agent, as the case may be, at the request of the Borrower, shall use reasonable efforts to designate a different lending office for funding or booking the Loans, or its portion thereof, hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates and to take any other actions reasonable in the sole judgment of such Lender or Agent, if, in the sole judgment of such Lender or Agent, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.03, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or Agent to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or Agent. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by a Lender or Agent in connection with any such designation, assignment or action.

(b) If any Lender requests compensation under Section 3.03, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.05(a), or if any Lender is a Defaulting Lender or declines to approve an amendment, waiver or consent that is approved by the Required Lenders, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.03 or Section 3.01) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.06(b);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.03 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Law; and

(v) in the case of any assignment resulting from a Lender declining to approve an amendment, waiver or consent that is approved by the Required Lenders, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE IV

CONDITIONS PRECEDENT TO THE LOAN

4.01 **Conditions Precedent to Closing Date.** The effectiveness of this Agreement and the obligation of the Lenders to make extensions of Loans on the Funding Date are each subject to satisfaction of the following conditions precedent:

(a) Receipt by the Administrative Agent of the following, each of which shall be originals or electronic image scans (e.g., "pdf") (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer, if applicable, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent:

(i) executed counterparts of the following Loan Documents, sufficient in number for distribution to each Lender, the Administrative Agent and the Borrower: (A) this Agreement, (B) the Security Agreement, (C) the Collateral Account Control Agreement, (D) the Issuer Acknowledgement and (E) the Fee Letters;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

(iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that the Borrower is duly organized or formed under the Laws of the jurisdiction of its organization and is validly existing, in good standing and qualified to engage in business in its jurisdiction of formation and each other jurisdiction where it is conducting business;

(iv) copies of the Borrower Financial Statements and a Compliance Certificate;

(v) the legal opinion of each of (x) Baker Botts L.L.P., counsel to the Borrower and (y) Sidley Austin LLP, counsel to the Borrower, in each case, addressed to the Lenders and the Agents, as to such matters as the Lenders and the Agents may reasonably request;

(vi) a certificate of a Responsible Officer either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by the Borrower, and the validity against the Borrower, of the Loan Documents, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(vii) a Solvency Certificate of the Borrower executed by a Responsible Officer thereof;

(viii) evidence of the results of searches for Liens and judgments against the Borrower satisfactory to the Lenders;

(ix) all applicable “know your customer” and other account opening documentation required by the USA PATRIOT Act to be provided by the Borrower.

(b) In order to meet certain requirements under the Security Agreement relating to the Collateral and to create in favor of each Applicable Lender a valid, perfected First Priority security interest in such Applicable Lender’s Ratable Share of the Collateral, the Borrower shall have:

(i) delivered or transferred the Initial Pledged Shares to the Custodian (and such Initial Pledged Shares shall be held in or credited to the Restricted Shares Collateral Account and the Unrestricted Shares Collateral Account of each Applicable Lender, as applicable, based on its Ratable Share of the Collateral); and

(ii) satisfied the Collateral Requirement.

(c) The LYV Shares shall be listed on The New York Stock Exchange, no Issuer Event shall have occurred, and no event or transaction shall have been announced that if consummated or completed would constitute an Issuer Event.

(d) Subject to Section 10.04(a), the Borrower shall have paid all reasonable, documented and out-of-pocket fees, charges and disbursements of counsel to the Lenders and the Agents to the extent invoiced two (2) Business Days prior to the Closing Date, plus such additional amounts of such reasonable, documented and out-of-pocket fees, charges and disbursements as shall constitute a reasonable estimate of such reasonable, documented and out-of-pocket fees, charges and disbursements incurred or to be incurred by the Agents and such Lenders through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower, such Lenders and the Agents).

(e) The Organizational Documents of the Borrower shall be in form and substance reasonably satisfactory to each Lender, and the Independent Manager shall have been duly appointed.

(f) The fees payable to the Administrative Agent and the Lenders pursuant to Section 2.06 shall have been paid.

(g) The Borrower shall have executed and delivered an assignment and assumption agreement under the Stockholder Agreement.

(h) The Borrower shall have delivered to each Lender a Form U-1 or Form G-3, duly executed by a Responsible Officer of the Borrower (unless such Lender has confirmed that it does not require either such form).

(i) Each of the representations and warranties set forth in Article V hereof and the other Loan Documents shall be true and correct in all material respects (except to the extent such representation or warranty is already qualified by materiality, in which case to that extent it is true and correct in all respects) on and as of the Closing Date, both before and immediately after giving effect to the transactions to be consummated on the Closing Date in connection with this Agreement and the other Loan Documents, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties are true and correct in all material respects (except to the extent such representations and warranties are already qualified by materiality, in which case to that extent they are true and correct in all respects) as of such earlier date).

(j) No Default shall have occurred on the Closing Date or result from the consummation of the transactions to be consummated on the Closing Date in connection with this Agreement and other Loan Documents.

Without limiting the generality of the provisions of Section 9.03(c), for purposes of determining compliance with the conditions specified in this Section 4.01, each of the Lenders and the Administrative Agent that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions Precedent to All Loans. The obligation of each Lender to make any Loan (including on the Funding Date) shall be subject to satisfaction of the following conditions precedent:

(a) The Borrower shall have delivered a Borrowing Request to the Administrative Agent signed by the Borrower in accordance with the requirements hereof.

(b) Each of the representations and warranties made by the Borrower set forth in Article V hereof and the other Loan Documents (provided that the representation and warranty contained in Section 5.20 shall not be made as of the date of any Borrowing to the extent such Borrowing occurs after the Closing Date) shall be true and correct in all material respects (except to the extent such representation or warranty is already qualified by materiality, in which case to that extent it shall be true and correct in all respects) on and as of the date of such Loan with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent such representations and warranties are already qualified by materiality, in which case to that extent they shall be true and correct in all respects) as of such earlier date).

(c) No Default shall exist as of the date of such Borrowing or would result from the making of the Loans or from the application of the proceeds thereof.

(d) The LTV Ratio as of such date, after giving effect to the Loans made on such date, shall be equal to or less than the Initial LTV Ratio.

(e) No Mandatory Prepayment Event shall have occurred within the two (2) Business Days preceding the date of such Borrowing or would result from the making of the Loans or from the application of the proceeds thereof, and no Mandatory Prepayment Notice shall have been delivered to the Borrower.

(f) If additional Collateral has been provided, the Borrower shall have delivered to each Lender a Form U-1 or Form G-3 or an amendment to a Form U-1 or Form G-3 previously delivered to such Lender hereunder, duly executed by a Responsible Officer of the Borrower (in each case, unless such Lender has confirmed that it does not require either such form).

(g) If requested by any Lender, a Note executed by the Borrower shall have been delivered to the applicable Lender.

Each Borrowing Request shall be deemed to be a representation and warranty by the Borrower that the conditions specified in this Section 4.02 have been satisfied on and as of the date of the making of a Loan.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders and the Agents that as of the Closing Date and as of the date of any Borrowing hereunder (provided such representation and warranty contained in Section 5.20 shall not be made as of the date of any Borrowing to the extent such Borrowing is occurs after the Closing Date, or as of the date of any Borrowing requested after the Closing Date):

5.01 Existence, Qualification and Power. The Borrower (a) is duly organized or formed and validly existing under the Laws of the jurisdiction of its organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents (to the extent a party thereto), and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its respective business requires such qualification or license, except to the extent the failure to so qualify has not had and could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by the Borrower of each Loan Document to which it is party has been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of its Organizational Documents; (b) result in any breach, or default under, any Contractual Obligation to which it is a party or by which it is bound, including the Stockholder Agreement; (c) result in the creation or imposition of any Transfer Restriction on the Eligible Pledged Shares or Lien on the Collateral (other than the Permissible Transfer Restrictions) under, or, other than as not prohibited herein, require any payment to be made under, any Contractual Obligation, including the Stockholder Agreement; (d) violate any written corporate policy of any Issuer applicable to the Borrower or, to the Borrower's knowledge, affecting the Borrower; (e) violate any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower is subject; or (f) violate any Law, except, in the case of clauses (b), (d), (e), and (f) of this Section 5.02, where any such breach or violation, either individually or in the aggregate, has not had and could not reasonably be expected to have a Material Adverse Effect.

5.03 Binding Effect. This Agreement has been, and each other Loan Document to which the Borrower is a party when delivered hereunder, will have been, duly executed and delivered by the Borrower. This Agreement constitutes, and each other Loan Document to which the Borrower is a party when so delivered will constitute, a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law).

5.04 Financial Statements; No Material Adverse Effect.

(a) The Borrower Financial Statements show all Indebtedness and other liabilities, direct or contingent, of the Borrower as of the date thereof that are individually in excess of \$100,000, including liabilities for taxes, Contractual Obligations and Indebtedness as at the dates thereof.

(b) Since the date of the Borrower Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.05 **Disclosure.** The Borrower has disclosed to the Administrative Agent all agreements, instruments and corporate or other restrictions to which it or any of the Collateral is subject, and all other matters known to the Borrower, that individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information (other than projections and other forward-looking information and information of a general economic or industry nature) (collectively, the “Disclosures”) concerning the Borrower furnished in writing by or on behalf of the Borrower to the Administrative Agent or the Lenders in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document, when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were or are made, not misleading (giving effect to all supplements and updates thereto delivered to the Administrative Agent prior to the Closing Date (in the case of Disclosures delivered prior to the Closing Date) or prior to a Borrowing under Section 2.02 (in the case of Disclosures delivered prior to such Borrowing)). The information included in any Beneficial Ownership Certification provided by the Borrower to any Lender or any Agent on or prior to the Amendment No. 10 Effective Time is true and accurate as of the Amendment No. 10 Effective Time.

5.06 **Litigation.** There are no actions, suits, investigations, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its property that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby, or (b) either individually or in the aggregate has had or could reasonably be expected to have a Material Adverse Effect.

5.07 **No Default.** The Borrower is not in default under or with respect to any Material Contract, any agreement with any Issuer or any agreement applicable to the Pledged Shares. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 **Compliance with Laws.** The Borrower is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its property except in such instances which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings or (b) the failure to so comply, either individually or in the aggregate, has not had and could not reasonably be expected to have a Material Adverse Effect.

5.09 **Taxes.** The Borrower has timely filed all material Tax returns and reports required to be filed by it with any Governmental Authority, and has paid all material Taxes, assessments, fees and other governmental charges levied or imposed by any Governmental Authority upon it or its properties, income or assets otherwise due and payable by it, except those that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed written Tax assessment against the Borrower and there is no current or, to the Borrower’s knowledge, pending audit or other formal investigation of the Borrower by any Governmental Authority, in each case, which could reasonably be expected to have a Material Adverse Effect. The Borrower does not have, and has never had, a trade or business or a permanent establishment in any country other than the United States. Each of the Borrower, and, unless the Parent is the Borrower Sole Member, the Borrower Sole Member, is disregarded as an entity separate from the Parent for U.S. federal income tax purposes, and the Parent is a “domestic corporation” within the meaning of Section 7701(a)(30) of the Code.

5.10 **Assets; Liens.** The Borrower has no assets other than Permitted Assets and does not engage in any business or conduct any activity, nor has it since its formation engaged in any business or conducted any activity other than (i) the acquisition, ownership, holding, voting, sale, transfer, exchange, assignment, Disposition or management of, or other dealings in or with, Permitted Assets, (ii) the performance of the transactions contemplated by the Permitted Liabilities and performance of ministerial activities and payment of taxes and administrative fees necessary for compliance with this Agreement and the other Loan Documents and (iii) any transaction permitted under Sections 7.04, 7.05 or 7.07 hereunder. Except for the Liens created by the Loan Documents, Permitted Liens and other Liens not prohibited by Section 7.02, the assets of the Borrower are subject to no Liens. Other than the Loan Documents, any other agreements not prohibited under the Loan Documents (including agreements with respect to Permitted Liabilities and agreements made in connection with the consummation of an Issuer 251(g) Merger Event, an Issuer Merger Event, a Spin-Off Event or an Issuer Tender Offer), the Borrower's Organizational Documents, Permissible Transfer Restrictions and the agreements whereby the Borrower acquires Shares and/or any other Permitted Assets, the Borrower is not, nor has it been since its formation, a party to any contract or other agreement or arrangement.

5.11 **Governmental Authorization; Other Consents.** No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by the Borrower of this Agreement or any other Loan Document, except as have been obtained or made and, to the extent applicable, remain in effect and for filings or recordings with respect to the Collateral to be made, or otherwise delivered for filing and/or recordation, as of the Closing Date.

5.12 **Governmental Regulation.** The Borrower is not subject to regulation under any federal or state statute or regulation which may limit its ability to incur the indebtedness contemplated hereunder or which may otherwise render all or any portion of the Obligations unenforceable.

5.13 **ERISA and Related Matters.** The Borrower is not subject to any material obligations or liabilities, contingent or otherwise, with respect to any Plan. None of the assets of the Borrower are or could be deemed to be "plan assets" (as defined in Section 3(42) of ERISA) or assets of any Plan pursuant to any substantially similar non-U.S. or other law.

5.14 **Organizational Documents.** The Borrower is in compliance with the terms and provisions of its Organizational Documents.

5.15 **Margin Regulations; Investment Company Act.**

(a) None of the transactions contemplated by the Loan Documents (including the Loans and the use of proceeds thereof) will violate Regulations T, U or X of the FRB.

(b) None of the Borrower or any Person Controlling the Borrower, is, or is required to be registered as an “investment company” under the Investment Company Act. After giving effect to the transactions contemplated under the Loan Documents none of the Borrower, or any Person Controlling the Borrower will be required to register as an “investment company” under the Investment Company Act.

5.16 **Subsidiaries; Equity Interests.** The Borrower (a) has no Subsidiaries and (b) has not created any divisions or adopted a plan of division under Delaware law (or any comparable events under a different jurisdiction’s laws), except, in the case of this clause (b), in connection with a Disposition to such division, solely to the extent such Disposition would be permitted by Section 7.04 if such division was deemed to be a Person separate from the Borrower). The Borrower has no Investment in any Person other than in the Permitted Assets. All of the outstanding Equity Interests in the Borrower have been validly issued, are fully paid and nonassessable and are directly owned by the Borrower Sole Member.

5.17 **Solvency.** The Borrower is, and upon the incurrence of any Obligations by the Borrower on any date on which this representation and warranty is made or deemed made, the Borrower will be, Solvent.

5.18 **Trading and Other Restrictions.** The Eligible Pledged Shares are not subject to any Transfer Restrictions (other than Permissible Transfer Restrictions).

5.19 **USA PATRIOT Act.** To the extent applicable, the Borrower is in compliance with (i) the USA PATRIOT Act and (ii) The Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the “Bank Secrecy Act”) (together with the USA PATRIOT Act, “Anti-Terrorism Laws”).

5.20 **No Material Non-public Information.** The Borrower is not entering into the Loan Documents or the transactions contemplated thereby on the basis of any material Non-public Information in respect of any Issuer that could reasonably be expected to result in a significant decline in the aggregate market value of the Shares of such Issuer. No information provided by or on behalf of the Borrower to a Lender in connection with the Loan Documents or the transactions contemplated thereby is material Non-public Information in respect of any Issuer.

5.21 **Bulk Sale and Private Sale.** The Borrower understands that upon the occurrence of an Event of Default and the exercise of remedies pursuant to the Security Agreement, (a) a commercially reasonable bulk sale of the Eligible Pledged Shares may occur which may result in a substantially discounted realization value with respect to the Eligible Pledged Shares compared to the then current market price and (b) a commercially reasonable private sale of the Eligible Pledged Shares may occur which may result in less proceeds than a public sale.

5.22 Status of Shares.

(a) Each Share to be transferred to the Collateral Accounts (i) is of the same class as securities listed on a national exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system, (ii) unless it is one of the Restricted LYV Shares or the Merger Shares or Spin-Off Shares received with respect to the Restricted LYV Shares, is not, in the hands of the Borrower, subject to any “holding period” restrictions and is not a “restricted security”, in each case, within the meaning of Rule 144, (iii) is registered in the name of DTC or its nominee, maintained in the form of book entry on the books of DTC, and is allowed to be settled through DTC’s regular book-entry settlement services, (iv) is not subject to any Transfer Restrictions other than Permissible Transfer Restrictions and (v) other than in respect of a Merger Share or a Spin-Off Share, as of the Closing Date, has a “holding period” (for purposes of Rule 144) of at least twelve (12) months in the hands of the Borrower.

(b) The Loans contemplated hereunder are entered into by the Borrower in good faith and at arm’s length and are *bona fide* loans. The Loans are not entered into with an expectation that the Borrower would default in its obligations thereunder. The Liens created under the Collateral Documents (including without limitation, the pledge of the Pledged Shares) are bona fide pledges to secure the Borrower’s obligations under the Loan Documents. Such Collateral Documents are not entered into by the Borrower with the intent of facilitating a disposition of any Shares subject to the Collateral Documents.

5.23 Special Purpose Entity/Separateness.

(a) The Borrower is a Special Purpose Entity in all material respects.

(b) The representations and warranties set forth in this Section 5.23 shall survive for so long as any amount (other than any contingent or indemnity obligation as to which no claim has been asserted) remains payable to a Lender under this Agreement or any other Loan Document.

5.24 **Reporting Obligations.** The Borrower or the Borrower Sole Member, as applicable, has complied, and will comply, in all material respects, with its reporting obligations with respect to the Shares and the Loan Documents under Sections 13 and Section 16 of the Exchange Act, to the extent applicable, and applicable securities laws of any other jurisdiction, including any required filings with the SEC.

5.25 **Restricted Transactions.** None of the Borrower or any of its Subsidiaries is a party to a Restricted Transaction.

5.26 **Anti-Corruption Laws and Sanctions.** The Parent has implemented and maintains in effect policies and procedures designed to ensure compliance in all material respects by the Borrower and its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions; and the Borrower and its Subsidiaries and, to the knowledge of the Borrower, each of the officers, employees, directors and agents of the Borrower and its Subsidiaries (i) are in compliance with Anti-Corruption Laws and applicable Sanctions and (ii) have not engaged in any business with a Sanctioned Person. None of (a) the Borrower or its Subsidiaries, or (b) to the knowledge of the Borrower, any of the directors, officers, or employees of the Borrower or any of its Subsidiaries, or any agents of the Borrower or any of its Subsidiaries that will act in any capacity in connection with or benefit from the Loans made hereby, is a Sanctioned Person. No Loan, use of proceeds or other transaction contemplated by this Agreement will violate, directly or indirectly, the Anti-Corruption Laws or applicable Sanctions.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as (x) the Commitments have not been terminated or (y) the Loans or other Obligations (other than contingent or indemnity obligations as to which no claim has been asserted) shall remain unpaid or unsatisfied:

6.01 **Financial Statements.** As soon as available, but in any event within sixty (60) days after the end of each fiscal year of the Borrower and within forty-five (45) days after the end of each of the first three fiscal quarters of the Borrower, the Borrower shall deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent, an unaudited statement of assets and liabilities as at the end of such fiscal year or fiscal quarter, as applicable, in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the assets and liabilities of the Borrower, each in form and detail reasonably satisfactory to the Administrative Agent.

6.02 **Certificates; Other Information.** The Borrower shall deliver to the Administrative Agent in form and detail satisfactory to the Administrative Agent:

(a) concurrently with the delivery of any statement of assets and liabilities referred to in Section 6.01, a duly completed Compliance Certificate signed by a Responsible Officer;

(b) promptly, and in any event within five (5) Business Days after receipt thereof by the Borrower, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other similar inquiry by such agency regarding the Loans, the Collateral, or the financial or other operational results of the Borrower;

(c) promptly, after request therefor, a statement of “beneficial ownership” (within the meaning of Rules 13d-3 or 16a-1(a)(2) promulgated under the Exchange Act) of Merger Shares or Spin-Off Shares “beneficially owned” by each Controlling Shareholder, to the extent such information is not reported in such Controlling Shareholder’s most recent filings with the SEC (or if such Controlling Shareholder does not file with the SEC); and

(d) promptly, after request therefor, such additional information regarding compliance by the Borrower with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request in writing.

6.03 Notices.

(a) The Borrower shall promptly and in any event within two (2) Business Days after Borrower obtains actual knowledge of the occurrence, notify the Administrative Agent of:

(i) the occurrence of any Default or Mandatory Prepayment Event;

(ii) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including as a result of (A) a breach or non-performance by the Borrower of, or any default under, a material Contractual Obligation of the Borrower, (B) any material actual or threatened litigation, investigation, subpoena, regulatory action, proceeding or suspension between the Borrower, and any Governmental Authority, or (C) the commencement of, or any material development in, any litigation or proceeding of any Governmental Authority against the Borrower;

(iii) the occurrence of a Change of Control;

(iv) [reserved]; and

(v) any material change in accounting policies or financial reporting practices by the Borrower not required by pronouncements of the Public Company Accounting Oversight Board or the American Institute of Certified Public Accountants.

(b) The Borrower and the Borrower Sole Member shall promptly notify the Administrative Agent upon receiving a notice of resignation of the Independent Manager of the Borrower.

Each notice delivered pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto except, in, the case of clause (a)(ii) above, to the extent (x) such information is subject to confidentiality obligations with a third party which prevents disclosure of such information, (y) such information is subject to attorney-client privilege or (z) the sharing of which information is prohibited by any applicable Law. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached. The Administrative Agent shall endeavor to promptly provide any notice received under this Section 6.03 to each Lender.

6.04 Preservation of Existence, Etc. The Borrower shall (a) preserve, renew and maintain in full force and effect its legal existence as a limited liability company under the Laws of the jurisdiction of its organization and (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business; except in the case of this clause (b), where the failure to so preserve, renew or maintain, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

6.05 Special Purpose Entity/Separateness. The Borrower shall be and shall continue to be a Special Purpose Entity in all material respects.

6.06 Payment of Taxes and Claims. The Borrower will pay all material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises, or for which it otherwise is liable, before any penalty or fine accrues thereon, and all material claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided that no such Tax or claim need be paid to the extent (i) either the amount thereof is immaterial or the amount or validity thereof is currently being contested in good faith by appropriate proceedings, (ii) adequate reserves in conformity with GAAP with respect thereto have been made or provided therefor and (iii) such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any portion of the Collateral or any interest therein. The Borrower shall not change its status as a disregarded entity for U.S. federal income tax purposes unless the Administrative Agent shall have provided its prior written consent to such change, which consent shall not be unreasonably withheld, conditioned or delayed and, at all times that it is disregarded as an entity separate from its owner for U.S. federal income tax purposes, it will have the Parent, a “domestic corporation” within the meaning of Section 7701(a)(30) of the Code, as its regarded owner (directly or indirectly through another disregarded entity) for U.S. federal income tax purposes. For the avoidance of doubt, the change in the regarded owner of the Borrower resulting from the Liberty Live Split-Off shall not be deemed to result in a breach of this Section 6.06.

6.07 Compliance with Laws and Material Contracts. The Borrower shall (a) comply with the requirements of all Laws and all orders, writs, injunctions and decrees of a Governmental Authority applicable to it or to its business or property except where the failure to comply or to perform, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and (b) perform its obligations under all of its Material Contracts, except where the failure to comply or to perform, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The Parent shall maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.08 **Books and Records.** The Borrower shall maintain proper books of record and account as are reasonably necessary to prepare the information required by Section 6.01. Without at least thirty (30) days' (or such shorter period as the Administrative Agent may agree to) prior written notice to the Administrative Agent, the Borrower shall not maintain any of the Borrower's books and records at any office other than at the address indicated in Schedule 10.02.

6.09 **Use of Proceeds.**

(a) The Borrower shall use the proceeds of the Loans (i) for distribution as a dividend or a return of capital to the equity or limited liability company interests of any Person owning Equity Interests in the Borrower (a "Parent Company"), (ii) for the purchase of margin stock and (iii) otherwise for general corporate purposes.

(b) The Borrower shall not use, and the Borrower shall procure that its Subsidiaries, any Parent Company of the Borrower and the directors, officers, employees and agents of the Borrower, its Subsidiaries and any Parent Company of the Borrower, shall not use, the proceeds of the Loans (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(c) The Borrower has no contemplated plans to use the proceeds of any Loan to pay any debt or fees owed to, or engage in specific transactions with, any Person known by it to be a non-bank Affiliate of a Lender.

6.10 **Purpose Statement.** Upon request from a Lender or an Agent, the Borrower shall deliver to such Lender or Agent a completed Form U-1 Purpose Statement or Form G-3 Purpose Statement, as applicable, each as published by the FRB.

6.11 **Further Assurances.** The Borrower shall promptly, at its sole cost and expense, execute and deliver to the Agents and the Lenders such further instruments and documents, and take such further action, as the Agents may, at any time and from time to time, reasonably request in order to carry out the intent and purpose of the Loan Documents and to establish and protect the rights, interests and remedies created, or intended to be created, in favor of the Secured Parties hereby and thereby.

ARTICLE VII

NEGATIVE COVENANTS

So long as (x) the Commitments have not been terminated or (y) the Loans or other Obligations (other than contingent or indemnity obligations in respect of which no claim has been asserted) shall remain unpaid or unsatisfied, without the prior written consent of all of the Lenders:

7.01 **Restricted Transaction.** The Borrower shall not, and shall cause Parent and the Borrower's and Parent's respective Subsidiaries not to, enter into any Restricted Transaction.

7.02 **Liens.** The Borrower shall not create, incur, assume or suffer to exist any Lien, and the Borrower shall cause its Subsidiaries not to create, incur, assume or suffer to exist any Lien, upon the Collateral, other than Permitted Liens.

7.03 **Indebtedness.** The Borrower shall not create, incur, assume or suffer to exist any Indebtedness, other than Permitted Liabilities.

7.04 **Dispositions.** The Borrower shall not make any Disposition of Pledged Shares or enter into any agreement to make any Disposition of Pledged Shares, other than: (a) so long as no Mandatory Prepayment Event or Default or Event of Default has occurred and is continuing or would result therefrom, Dispositions of Pledged Shares; provided that (A) such Pledged Shares would be permitted to be released pursuant to Section 2.09(e) (and subject to compliance with Section 2.09(d)), (B) the Calculation Agent shall have received a written notice from the Borrower requesting a release of such Collateral (and the Calculation Agent shall give each Applicable Lender prompt notice thereof) on the date specified therein (which date shall be no earlier than the Business Day immediately following the first Business Day on which the Calculation Agent has received such notice by 1:00 p.m.), including the amount and type of Collateral requested to be released and (C) solely in the case of Pledged Shares being released pursuant to Section 2.09(e), after giving effect to the release of such Pledged Shares from the Collateral Accounts in connection with such Disposition, if the LTV Ratio would be greater than the LTV Release Level, the Borrower shall, substantially concurrently with settlement of such Disposition (or, if earlier, the proposed release of Pledged Shares from the Collateral Accounts in connection therewith) and as a condition to release of such Pledged Shares from the Collateral Accounts, either (1) prepay the outstanding Loans in an amount sufficient to cause the LTV Ratio to be equal to or less than the LTV Release Level after giving effect to such release, any accrued interest to the date of such payment on the principal amount paid and any amount required pursuant to Section 3.04, or (2) deposit (or cause the deposit of) Cash, Cash Equivalents and/or Shares that will constitute Eligible Cash Collateral or Eligible Pledged Shares, as applicable, upon such delivery to be delivered to the Applicable Lenders in accordance with Section 3 of the Security Agreement, in an amount sufficient to, after giving effect to such posting and such release, cause the LTV Ratio to be equal to or less than the LTV Release Level; (b) Dispositions of Pledged Shares in accordance with Section 2.04(b) or Section 2.09(a)(iii) or (c); (c) Restricted Payments of Pledged Shares permitted under Section 7.07 and (d) other Dispositions made in connection with the consummation of an Issuer 251(g) Merger Event, an Issuer Merger Event, an Issuer Tender to Merger Event or, subject and pursuant to Section 2.09(i), a Potential Adjustment Event.

7.05 **Investments.** The Borrower shall not make any Investments other than in Permitted Assets and any other assets that may become Permitted Assets after the date hereof and, in each case, the proceeds thereof, so long as such proceeds constitute “Permitted Assets” hereunder.

7.06 **Amendments or Waivers of Organizational Documents.** The Borrower shall not directly or indirectly agree to any amendment, restatement, supplement or other modification to, or waiver of (including, without limitation, by way of merger), (i) any provision in Borrower’s Organizational Documents (unless as approved by the Initial Loan Lenders (or, if no Initial Loan Lenders are Lenders at such time, the Required Lenders)) relating to the Independent Manager, Independent Manager Matters or the Borrower being a Special Purpose Entity, or (ii) any other provision of the Borrower’s Organizational Documents after the Closing Date, except (in the case of clause (ii)) to the extent the same could not reasonably be expected to have a Material Adverse Effect. For the avoidance of doubt, nothing in this Section 7.06 shall prohibit (and the Lenders irrevocably agree that Section 7.06 shall not prohibit) the amendment, restatement, supplement or other modification to the Borrower’s Organizational Documents to permit the transfer of Parent’s membership interests in the Borrower to Liberty Live in connection with the Liberty Live Split-Off.

7.07 **Restricted Payments.** The Borrower shall not declare or make, directly or indirectly, any Restricted Payment of Collateral, or incur any obligation (contingent or otherwise) to do so; provided that, for the avoidance of doubt, the Borrower may incur obligations to make and/or make Restricted Payments consisting of (i) the proceeds of the Loans, (ii) Pledged Shares and the proceeds thereon or therefrom if and to the extent such Pledged Shares would be permitted to be disposed of pursuant to Section 7.04(a) and (iii) Eligible Cash Collateral and the proceeds therefrom if and to the extent such Eligible Cash Collateral would be permitted to be released from the Liens created under the Collateral Documents pursuant to Section 2.09(e) and (g).

7.08 **No Impairment of Collateral.** The Borrower shall not take any action that would knowingly impair any Applicable Lender’s security interest in the Collateral (except for any actions taken with respect to Dispositions, Restricted Payments, Investments and/or releases of Collateral, in each case, otherwise permitted or not restricted by the Loan Documents).

7.09 **Fundamental Changes.** The Borrower shall not dissolve, liquidate, merge or consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) other than to the Secured Parties as provided in the Loan Documents.

7.10 Limitation on Borrower's Activities. The Borrower shall not, directly or indirectly, (i) engage in any business or conduct any activity other than, so long as not prohibited under the Loan Documents, (v) activities permitted under clauses (a) through (e) of the definition of "Special Purpose Entity", (w) the acquisition, ownership, holding, voting, sale, transfer, exchange, assignment, disposition or management of, or other dealings in or with, Permitted Assets, (x) the performance of its obligations with respect to Permitted Liabilities, (y) performance of ministerial activities and payment of Taxes and administrative fees necessary for compliance with Permitted Liabilities and (z) the maintenance of its legal existence, including the ability to incur reasonable fees, costs and expenses in the ordinary course relating to such maintenance, (ii) enter into any Contractual Obligation, other than Permitted Liabilities or any other transaction or agreement between itself and any Person other than as not prohibited under this Agreement or the other Loan Documents, including with respect to Dispositions of Permitted Assets or (iii) have any employees or sponsor, maintain or contribute to, any Plan subject to Title IV of ERISA or any multiemployer plan, as defined in Section 3(37) of ERISA.

7.11 Status of Shares.

(a) The Borrower shall not transfer any Shares to the Collateral Accounts unless such Shares shall (i) be of the same class as securities listed on a national exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system, (ii) not be, in the hands of the Borrower, subject to any "holding period" restrictions nor be a "restricted security" (in each case, within the meaning of Rule 144); provided that this clause (ii) shall not apply to the Restricted LYV Shares and the Merger Shares or Spin-Off Shares received with respect to the Restricted LYV Shares, (iii) be registered in the name of DTC or its nominee, maintained in the form of book entry on the books of DTC, and are allowed to be settled through DTC's regular book-entry settlement services, (iv) not be otherwise subject to any Transfer Restrictions other than Permissible Transfer Restrictions and (v) other than in respect of a Merger Share or Spin-Off Share, as of the Closing Date, have a "holding period" (for purposes of Rule 144) of at least twelve (12) months in the hands of the Borrower. At all times the Borrower shall not permit any Transfer Restrictions on the Pledged Shares except for Permissible Transfer Restrictions.

(b) From and after the Amendment No. 2 Effective Date and until the Termination Date, the Borrower shall (i) not co-mingle (y) any Re-pledged Restricted LYV Shares with different Crediting Dates and/or (z) any Restricted LYV Shares and Unrestricted LYV Shares and (ii) keep (y) any Re-pledged Restricted LYV Shares with different Crediting Dates and (z) any Restricted LYV Shares and Unrestricted LYV Shares, in each case, in separate accounts or sub-accounts

7.12 Investment Company. The Borrower shall not become, or become required to be, registered as an "investment company" within the meaning of the Investment Company Act.

7.13 Transactions with Affiliates. The Borrower shall not enter into any transaction of any kind with or make any payment or transfer to any Affiliate of the Borrower whether or not in the ordinary course of business, other than (i) Investments or Restricted Payments not prohibited under this Agreement, (ii) the Borrower's acquisition, ownership, holding, sale, transfer, exchange, assignment, disposition or management of, or other dealings with respect to, Permitted Assets (and the exercise of the Borrower's rights with respect thereto in a manner that is not prohibited by any provision of the Loan Documents) (iii) dividends, distributions or Dispositions of Permitted Assets not prohibited under Section 7.04 or Section 7.07 hereunder and/or (iv) any transaction permitted by clause (s) of the definition of "Special Purpose Entity".

7.14 No Subsidiaries. The Borrower shall not (a) have, form, create, organize, incorporate or acquire any Subsidiaries or conduct any business or hold any assets through any Subsidiary or (b) create any divisions or adopt a plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), except, in the case of this clause (b), in connection with a Disposition to such division, solely to the extent such Disposition would be permitted by Section 7.04 if such division was deemed to be a Person separate from the Borrower).

7.15 ERISA and Related Matters. The Borrower shall not:

(a) maintain, contribute or incur any obligation to, or agree to maintain, contribute or incur any obligation to, or permit any ERISA Affiliate to maintain, contribute or incur any obligation to or agree to maintain, contribute or incur any obligation to, any Plan where such obligation or agreement could reasonably be expected to have a Material Adverse Effect; or

(b) engage in or permit any transaction that would result in the assets or property of the Borrower being deemed to be "plan assets" (as defined in Section 3(42) of ERISA) or assets of any Plan pursuant to any substantially similar non-US or other law.

7.16 Regulation of the Board of Governors. The Borrower shall not take any actions that would cause the transactions contemplated by the Loan Documents to violate, or result in a violation of, FRB Regulations T, U, or X.

7.17 Certification of Public Information. Notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower shall not provide any Lender or Agent with any material Non-public Information with respect to any Issuer, its Subsidiaries or their securities. Concurrently with the delivery of any document, notice or other communication regarding the transaction by or on behalf of the Borrower in connection with the Loan Documents (each, a "Communication"), the Borrower shall be deemed to have represented that such Communication does not contain any such material Non-public Information with respect to any Issuer, its Subsidiaries or their respective securities. If any Communication is required to be delivered pursuant to this Agreement and is being distributed through Debtdomain, IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), such Communication shall not contain any such material Non-public Information.

7.18 Name, Form and Location. The Borrower shall not change its name or the name under which it does business, the form or jurisdiction of its organization, or the location of its chief executive office without the prior written consent of the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed.

7.19 Limitation on Certain Sales. At all times during the period from, and including, the occurrence of an Event of Default under Section 8.01(a) or Section 8.01(b)(i)(x) with respect to Section 2.09(a), a Mandatory Prepayment Event (or an event that, with the passage of time, would result in a Mandatory Prepayment Event) or an acceleration of the Loans pursuant to Section 8.02 to, and including, the date twenty (20) calendar days immediately following the completion or termination of the related foreclosure by the Applicable Lenders under the Security Agreement, the Borrower will not, directly or indirectly, without the prior written consent of the Administrative Agent, (i) offer, pledge, sell, contract to sell, sell short, sell any call option or other right or warrant to purchase, purchase any put option, lend, hedge any “long” position in or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for any Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of any Shares or such other securities, in cash or otherwise.

7.20 Anti-Terrorism Laws and U.S. Sanctions The Borrower shall not, and the Borrower shall cause its Subsidiaries and any Parent Company of the Borrower not to, in each case:

(a) (i) violate any Anti-Terrorism Laws or U.S. Sanctions or (ii) engage in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated from time to time by the Organisation for Economic Co-operation and Development’s Financial Action Task Force on Money Laundering (or any successor organization or task force); or

(b) (i) deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or U.S. Sanctions, (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempt to violate, any of the prohibitions set forth in any Anti-Terrorism Law or U.S. Sanctions or (iii) violate the FCPA.

7.21 Dispositions of Shares by Parent. The Borrower shall cause the Parent and its Subsidiaries (other than the Borrower) not to Dispose of any LYV Shares if the effect of any such Disposition would be to cause the amount of credit extended hereunder to exceed the maximum loan value (as defined in Regulation U of the FRB) of the collateral directly or indirectly securing such credit.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 **Events of Default.** Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower fails to pay when and as required to be paid herein any amount of principal of or interest on the Loans or any other amount payable hereunder or under any other Loan Document including by reason of any payment required pursuant to Section 2.03, 2.04, 2.05 or 2.06; provided that if any payment of any amounts other than principal due and payable hereunder or under any other Loan Document is not paid when due, such failure shall not be an Event of Default unless such failure continues unremedied for five (5) days after the Borrower receives notice thereof from the Administrative Agent; or

(b) Other Defaults.

(i) The Borrower (x) fails to perform or observe any term, covenant or agreement contained in any of Sections 2.09(a) or (d) (provided, that (A) if a release of Collateral occurs in contravention of Section 2.09(d)(ii) or upon the unilateral action of the Custodian, and (B) such Collateral is returned within one (1) Business Day of delivery of notice from the Calculation Agent or any Lender to the Borrower that such release was erroneous and the conditions for such release had not been met, no Event of Default shall be deemed to have occurred) or Sections 6.03 or 6.04(a) or Article VII of this Agreement, (y) fails to perform or observe any term, covenant or agreement contained in Section 6.05 of this Agreement on its part to be performed or observed and such failure continues unremedied for five (5) Business Days after the earlier of the date on which (A) the Borrower becomes aware of such failure or (B) the Borrower receives notice from the Administrative Agent of such failure or (z) fails to perform or observe any other covenant or agreement (not specified elsewhere in this Section 8.01) contained in any Loan Document on its part to be performed or observed and such failure continues unremedied for thirty (30) days after the earlier of the date on which (A) the Borrower becomes aware of such failure or (B) the Borrower receives notice from the Administrative Agent of such failure; or

(ii) The Parent or any of its Subsidiaries enters into a Restricted Transaction; or

(c) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower herein, in any other Loan Document or in any certificate, financial statement or other document delivered in connection herewith or therewith shall be false, incorrect or misleading in any material respect when made or deemed made; or

(d) Insolvency Proceedings, Etc. The Borrower institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, ad hoc manager or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, ad hoc manager or similar officer is appointed without the application or consent of the Borrower, as the case may be, and the appointment continues undischarged for sixty (60) days; or any proceeding under any Debtor Relief Law relating to the Borrower or to all or any material part of its property is instituted without the consent of the Borrower, as the case may be, and continues undismissed for thirty (30) days, or an order for relief is entered in any such proceeding; or

(e) Inability to Pay Debts; Attachment. (i) The Borrower admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Borrower and is not released or vacated within sixty (60) days after its issue or levy; or

(f) Judgments. There is entered against the Borrower a judgment, decree or order for the payment of money that (x) individually or taken together with any other such judgments, decrees and/or orders exceeds the Threshold Amount and (y) is not fully covered by insurance as to which a solvent insurance company that is not an Affiliate of the Borrower has not denied coverage and (A) enforcement proceedings are commenced upon such judgment or order or (B) such judgment, order or decree shall not have been vacated, discharged or stayed within sixty (60) days from entry; or

(g) Invalidity of Loan Documents. Any provision of any Loan Document at any time after its execution and delivery and for any reason other than satisfaction in full of all the Obligations (other than contingent or indemnity obligations with respect to which no claim has been made) or termination in accordance with the terms thereof, ceases to be in full force and effect; or the Borrower contests in any manner the validity or enforceability of any provision of any Loan Document applicable to it, or the Borrower denies that it has any or further liability or obligation under any Loan Document or purports to revoke, terminate or rescind any provision of any Loan Document; or

(h) Lien Defects. Subject to Borrower's cure rights set forth in clause (b) of this Section 8.01, any Lien created by any of the Collateral Documents shall, except as expressly permitted by this Agreement and the other Loan Documents, at any time fail to constitute a valid and perfected Lien on all of the Collateral purported to be subject thereto, securing the Obligations purported to be secured thereby, subject to no prior or equal Lien (except as permitted hereunder), or the Borrower shall so assert in writing, other than any such failure arising or resulting primarily from any action or inaction on the part of a Secured Party or the Custodian; or

(i) [reserved]; or

(j) [reserved]; or

(k) Cross-Default. (i) The Borrower shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Indebtedness (other than the Obligations) in excess of the Threshold Amount, when and as the same shall become due and payable (after the expiration of any grace or cure period applicable thereto); or (ii) any event or condition occurs that results in any Indebtedness (other than the Obligations) of the Borrower in excess of the Threshold Amount (A) becoming due prior to its scheduled maturity or (B) that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any such Indebtedness or any trustee or agent on its or their behalf to (1) cause any such Indebtedness to become due or (2) to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (or to require an offer to purchase or redeem or prepay to be made to the holders of such Indebtedness or a payment be made under any Indebtedness constituting a guaranty of Indebtedness in excess of the Threshold Amount), but in each case, only after the expiration of any grace or cure period applicable thereto; provided that this clause (k) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, and in connection therewith such secured Indebtedness which is due is repaid.

8.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing:

(a) the Calculation Agent may and, upon request from the Required Lenders, shall, and each Lender may individually (as to its own Loans and Commitments) (i) terminate forthwith the Commitments of the Lenders (or if a Lender is taking such action individually, the Commitment of such Lender, as applicable) and (ii) declare the unpaid principal amount of the Loans (or if a Lender is taking such action individually, the Loans owing to such Lender, as applicable), all interest accrued and unpaid thereon and all other amounts owing or payable hereunder or under any other Loan Document to all Lenders or (if a Lender is taking such action individually, to such Lender, as applicable), to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(b) each Applicable Lender may exercise all rights and remedies available to it under the Loan Documents (including the enforcement of any and all Liens created pursuant to the Collateral Documents) and applicable Law;

provided that upon the occurrence of any Event of Default pursuant to Section 8.01(d) or 8.01(e), the Commitments of all Lenders shall automatically terminate and the unpaid principal amount of the Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of any Lender or Agent. If any Lender elects to take any of the foregoing actions individually (without the Calculation Agent acting on behalf of such Lender), such Lender shall notify the other Lenders and the Calculation Agent of such election and action prior to or substantially concurrently with the taking of such action.

8.03 **Application of Funds.** (a) After the exercise of any remedies provided for in Section 8.02 (or after the Loans have automatically become due and payable as set forth in the proviso to Section 8.02), any amounts received by the Administrative Agent from the Borrower on account of the Obligations of all Lenders (excluding, for the avoidance of doubt, any amounts received by any Person, including the Administrative Agent, in connection with the exercise of any remedies by an Applicable Lender with respect to Collateral under its control, pursuant to the Collateral Account Control Agreement, as provided for in Section 8.02(b)) after giving effect to clause (b) below, subject to the provisions of Section 2.13, shall be applied:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Agents and amounts payable under Sections 3.01, 3.03 and 3.04) payable to each Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders arising under the Loan Documents and amounts payable under Sections 3.01, 3.03 and 3.04, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations arising under the Loan Documents, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to payment of any other Obligations ratably to the Secured Parties according to such Obligations owing to the Secured Parties; and

Sixth, the balance, if any, after all of the Obligations (other than contingent or indemnity obligations in respect of which no claim has been asserted) have been indefeasibly paid in full, to the Borrower or as otherwise required by Law;

provided that, if any Lender referred to in clause Second, Third or Fourth above is (whether at the time of such payment or at the time of the acceleration of the relevant Lender's Loans), or has been at any time in the three months immediately preceding any such time, an "affiliate" (as defined in Rule 144 under the Securities Act) of any Issuer, then such Lender (i) shall notify the Agents thereof and (ii) notwithstanding anything to the contrary herein or in any other Loan Document, will not be entitled to any payment of the proceeds from the sale by an Applicable Lender of Pledged Shares issued by such Issuer (other than, for the avoidance of doubt, proceeds from a sale by such Applicable Lender pursuant to Section 6(g) of the Security Agreement). Each Lender acknowledges to and agrees with each other Lender and the Agents that it will comply with its obligations under clause (i) of the immediately preceding proviso.

(b) Notwithstanding anything to the contrary contained herein, in connection with the exercise of any remedies by an Applicable Lender with respect to Collateral under its control, pursuant to the Collateral Account Control Agreement, all proceeds received by any Applicable Lender with respect to any sale of, any collection from, or other realization upon all or any part of such Applicable Lender's "Applicable Collateral" (as defined in the Security Agreement) shall be applied by such Applicable Lender against the Obligations as provided in Section 6(g) of the Security Agreement and such Applicable Lender shall promptly notify the Administrative Agent thereof.

8.04 Certain Provisions Related to Applicable Lenders.

(a) For the avoidance of doubt, each Applicable Lender may choose to exercise any remedies provided for herein or in any other Loan Document, or refrain from exercising such remedies, in its sole discretion with respect to its "Applicable Collateral" (as defined in the Collateral Account Control Agreement). No Applicable Lender shall have any fiduciary or other express or implied duties to the other Lenders in connection with the exercise of remedies with respect to its Applicable Collateral or otherwise and no Lender shall interfere with such exercise of remedies, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by each Applicable Lender in its capacity as collateral agent for the benefit of itself, each of its Agented Lenders and each of the Agents (solely, in the case of each Agent, to the extent of such Applicable Lender's Applicable Percentage of any Obligations owing to such Agent in its capacity as an Agent and not as a Lender, Applicable Lender, Agented Lender or otherwise) in accordance with the terms thereof. No Lender shall claim (or support any claim by any third party) that a sale or other disposition of such Applicable Lender's Applicable Collateral by such Applicable Lender was not commercially reasonable. Each Applicable Lender shall be deemed to have exercised reasonable care in the custody and preservation of its Applicable Collateral in its possession if such Applicable Collateral is accorded treatment reasonably equal to that which such Applicable Lender accords its own property.

(b) In connection with any assignment by a Lender, the Borrower agrees to (i) (x) unless the applicable assignee elects to be an Agented Lender with respect to such assigned interest or is an existing Applicable Lender and the establishment of a Collateral Account and the execution and delivery of joinders to the Collateral Account Control Agreement is not necessary due to such Applicable Lender's existing Collateral Account and Collateral Account Control Agreement or (y) otherwise, (A) establish a separate Collateral Account with the Custodian, (II) enter into a joinder to the Collateral Account Control Agreement with respect to such Collateral Account and a joinder to the Security Agreement (which joinders shall be acknowledged by the Administrative Agent and the Calculation Agent), and (III) if reasonably requested by the Custodian, enter into a customer account agreement or other agreement with the Custodian and (ii) make appropriate amendments to this Agreement and the other Loan Documents to reflect any administrative, technical or similar changes as are reasonably requested by the Applicable Lenders, the assignee or the Administrative Agent.

(c) Upon any Applicable Lender's sale or other disposition of its Applicable Collateral pursuant to this Agreement and the Security Agreement, the security interest of each other Person in such Collateral shall automatically terminate. Each Agent and Lender will execute, deliver and file such documents (including UCC-3 financing statements), if any, reasonably requested by an Applicable Lender to evidence such Lender's release of its security interest in the Collateral pledged to the foreclosing Applicable Lender that has been sold or otherwise disposed of.

(d) Each Lender agrees that it will not challenge or question or support any other Person in challenging or questioning in any proceeding the validity, attachment, perfection or priority of any Lien of any Applicable Lender under any Collateral Document or the validity or enforceability of the priorities, rights or duties with respect to the Collateral established by the other provisions of this Agreement.

ARTICLE IX

AGENTS

9.01 Authorization and Authority.

(a) Each Lender and each other Agent hereby irrevocably appoints, designates and authorizes Wilmington Trust, National Association to act on its behalf as the Administrative Agent and Citibank, N.A., to act on its behalf as the Calculation Agent, in each case hereunder and under the other Loan Documents and authorizes each Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and any other Agent and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Borrower. It is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent or the Calculation Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Each of the Agents hereby irrevocably appoints each Applicable Lender and each of the Agented Lenders of an Applicable Lender hereby irrevocably appoints each such Applicable Lender, in each case, as its collateral agent for the benefit of itself, each such Agented Lender and the Agents to act on its behalf for purposes of the Collateral Account Control Agreement to which it is a party, Section 8.03 and the Security Agreement and authorizes each Applicable Lender to take such actions on its behalf and to exercise such powers as are contemplated by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. In performing its functions and duties hereunder, each Applicable Lender shall act solely as an agent of each of its Agented Lenders and each of the Agents (solely, in the case of each Agent, to the extent of such Applicable Lender's Applicable Percentage of any Obligations owing to such Agent in its capacity as an Agent and not as a Lender, Applicable Lender, Agented Lender or otherwise) and does not assume and shall not be deemed to have assumed any other obligation towards or fiduciary relationship or trust with or for the Borrower, any other Lender or any Agent.

(c) The provisions of this Article IX are solely for the benefit of the Agents and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions, except as the same relate to the performance or observance of any of the provisions set forth in Section 9.06 and Section 9.08, which are also for the benefit of, and are binding upon, the Borrower.

9.02 Agent Individually.

(a) Each Person serving as an Agent hereunder that is also a Lender shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not such Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

(b) Each Lender understands that each Person serving as an Agent, acting in its individual capacity, and its Affiliates (collectively, an “Agent’s Group”) are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (such services and businesses are collectively referred to in this Section 9.02 as “Activities”) and may engage in the Activities with or on behalf of the Borrower or its Affiliates. Furthermore, an Agent’s Group may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including the Borrower and its Affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in the Borrower or its Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of one or more of the Borrower and its Affiliates. Each Lender understands and agrees that in engaging in the Activities, an Agent’s Group may receive or otherwise obtain information concerning the Borrower and its Affiliates (including information concerning the ability of the Borrower to perform its obligations hereunder or under the other Loan Documents) which information may not be available to any of the Lenders that are not members of an Agent’s Group. No Agent nor any member of such Agent’s Group shall have any duty to disclose to any Lender or use on behalf of the Lenders, and shall not be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Borrower or any Affiliate thereof) or to account for any revenue or profits obtained in connection with the Activities, except that an Agent shall deliver or otherwise make available to each Lender such documents as are expressly required by this Agreement to be transmitted by an Agent to the Lenders.

(c) Each Lender further understands that there may be situations where members of an Agent's Group or their respective customers (including the Borrower and its Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Lenders (including the interests of the Lenders hereunder). Each Lender agrees that no member of an Agent's Group is or shall be required to restrict its activities as a result of the Person serving as an Agent being a member of such Agent's Group, and that each member of an Agent's Group may undertake any Activities without further consultation with or notification to any Lender. None of (i) the Loan Documents, (ii) the receipt by an Agent's Group of information (including Information) concerning the Borrower or its Affiliates (including information concerning the ability of the Borrower to perform its obligations hereunder and under the other Loan Documents) nor (iii) any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) owing by an Agent or any member of such Agent's Group to any Lender including any such duty that would prevent or restrict an Agent's Group from acting on behalf of customers (including the Borrower or its Affiliates) or for its own account.

9.03 Duties of the Agents; Exculpatory Provisions.

(a) An Agent's duties hereunder and under the other Loan Documents are solely ministerial and administrative in nature and no Agent shall have any duties or obligations except those expressly set forth herein or therein. Without limiting the generality of the foregoing, an Agent (i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents, that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein) (and shall be fully protected in so acting or refraining from acting); provided that an Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent or any of its Affiliates to liability or that is contrary to any Loan Document or applicable Law, including, for the avoidance of doubt, any action that may be in violation of the automatic stay (if any) under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and (iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. No Agent shall be required to expend or risk its own funds in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) No Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.01 or Section 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default or Event of Default or the event or events that give or may give rise to any Default or Event of Default unless and until the Borrower or any Lender shall have given notice to such Agent describing such Default or Event of Default and such event or events.

(c) No Agent nor any member of an Agent's Group shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (iii) the performance or observance of any of the covenants, agreements or other terms, conditions or provisions set forth herein or in any of the other Loan Documents, or as to the use of the proceeds of the Loans, or as to the existence or possible existence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or the perfection or priority of any Lien or security interest created or purported to be created hereby or thereby or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than (but subject to the foregoing clause (ii) above) to confirm receipt of items expressly required to be delivered to an Agent.

(d) Nothing in this Agreement shall require an Agent or any of its Related Parties to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Agents that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by an Agent or any of its Related Parties.

(e) Notwithstanding anything to the contrary contained herein or in any other Loan Document, no Agent, in its capacity as such, shall have any powers, duties or responsibilities under this Agreement or any other Loan Documents, except in its capacity, as applicable, as such Agent hereunder or thereunder.

9.04 Reliance by Agent. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any telephonic or electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of the Loans that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless an officer of an Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender (in accordance with Section 10.02) prior to the making of the Loans. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. An Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Documents by or through any one or more agents or sub agents appointed by such Agent, and such Agent and any such agent or sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties; provided that in each case that no such delegation to an agent, sub agent or a Related Party shall release an Agent from any of its obligations hereunder. Each such agent or sub agent and the Related Parties of an Agent and each such agent or sub agent shall be entitled to the exculpatory benefits of all provisions of this Article IX and Section 10.04 (as though such Persons were an “Agent” hereunder and under the other Loan Documents) as if set forth in full herein with respect thereto. An Agent shall not be responsible for the negligence or misconduct of any agents or sub agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such agent or sub agent.

9.06 Resignation of an Agent. An Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor in consultation with the Borrower (unless an Event of Default has occurred and is continuing), which shall be a bank with an office in New York, New York, or an Affiliate of any such bank (x) with an office in New York, New York and (y) a combined capital surplus of \$1,000,000,000. If a Person serving as an Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, or, subject to the provisions of Section 2.09, the Calculation Agent has failed to deliver a Collateral Shortfall Notice, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Agent and, in consultation with the Borrower (except when an Event of Default exists), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation (such 30-day period, the “Lender Appointment Period”), then the retiring Agent may on behalf of the Lenders appoint a successor Agent meeting the qualifications set forth above; provided that in no event shall any such successor be a Defaulting Lender. In addition and without any obligation on the part of the retiring Agent to appoint, on behalf of the Lenders, a successor Agent, the retiring Agent may at any time upon or after the end of the Lender Appointment Period notify the Borrower and the Lenders that no qualifying Person has accepted appointment as successor Agent and the effective date of such retiring Agent’s resignation which effective date shall be no earlier than three (3) Business Days after the date of such notice. Upon the resignation effective date established in such notice, or the date on which the Required Lenders remove an Agent as set forth above, and regardless of whether a successor Agent has been appointed and accepted such appointment, the retiring or removed Agent’s resignation or removal shall nonetheless become effective and (i) the retiring or removed Agent shall be discharged from its duties and obligations as an Agent hereunder and under the other Loan Documents but shall not be relieved of any of its obligations as a Lender, and (ii) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this Section 9.06. Upon the acceptance of a successor’s appointment as an Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties as an Agent of the retiring, retired or removed Agent (other than any rights to indemnity payments owed to the retiring, retired or removed Agent) and the retiring, retired or removed Agent shall be discharged from all of its duties and obligations as an Agent hereunder and/or under the other Loan Documents but shall not be relieved of any of its obligations as a Lender (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring, retired or removed Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.04 shall continue in effect for the benefit of such retiring, retired or removed Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent. Notwithstanding anything herein to the contrary, if at any time any Agent ceases to be a Lender hereunder, such Agent shall be deemed to have provided its notice of resignation, which notice shall be automatically effective as of the date such Agent ceased to be a Lender hereunder.

9.07 Non-Reliance on the Agents and Other Lenders.

(a) Each Lender confirms to the Agents, each other Lender and each of their respective Related Parties that it (i) possesses (individually or through its Related Parties) such knowledge and experience in financial and business matters that it is capable, without reliance upon any of the Agents, any other Lender or any of their respective Related Parties, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) of (x) entering into this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, (y) making the Loans and (z) taking or not taking actions hereunder, (ii) is financially able to bear such risks and (iii) based on such documents and information as it has deemed appropriate, has performed its own analysis and made its own decision (credit, legal and otherwise) that entering into this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder and that the making of the Loans are suitable and appropriate for it.

(b) Each Lender acknowledges that (i) it is solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Agreement and the other Loan Documents, (ii) it has, independently and without reliance upon the Agents, any other Lender or any of their respective Related Parties, made its own appraisal and investigation of all risks associated with, and its own credit analysis and decision to enter into, this Agreement based on such documents and information as it has deemed appropriate and (iii) it will, independently and without reliance upon any Agents, any other Lender or any of their respective Related Parties, continue to be solely responsible for making its own appraisal and investigation of all risks arising under or in connection with, and its own decisions (credit, legal and otherwise) to take or not take action under, this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate, which may include, in each case:

- (i) the financial condition, status and capitalization of the Borrower;

(ii) the legality, validity, effectiveness, adequacy or enforceability of this Agreement and the other Loan Documents and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement;

(iii) determining compliance or non-compliance with any condition hereunder to the making of the Loans and the form and substance of all evidence delivered in connection with establishing the satisfaction of each such condition; and

(iv) the adequacy, accuracy and/or completeness of any other information delivered by the Agents, any other Lender or by any of their respective Related Parties under or in connection with this Agreement, the other Loan Documents, the transactions contemplated hereby and thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Agreement.

9.08 Lenders' Rights with Respect to Collateral.

(a) Each Lender (other than an Agented Lender), upon becoming a Lender hereunder shall establish a Collateral Account with the Custodian. The Borrower (or in the case of any Lender taking pursuant to an Assignment and Assumption, the applicable assignor) shall instruct the Custodian to transfer to such Collateral Account (or, in the case of an Agented Lender, to the relevant Applicable Lender's Collateral Account) such Lender's Ratable Share of the Collateral (including, ratably, the Pledged Shares and any other Collateral and, if applicable, any proceeds in respect of the Eligible Assignee's Ratable Share of the Collateral); provided that, in the case of an Agented Lender, if the relevant Applicable Lender is the assignor, such Agented Lender and Applicable Lender may agree to retain such Collateral in the existing Collateral Accounts or to transfer such Collateral to a new Collateral Account over which such Applicable Lender has, or purports to have, control.

(b) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each Lender hereby agree that (i) after and during the continuance of an Event of Default, each Applicable Lender shall have the right individually to require the Custodian to realize upon any of its Applicable Collateral and to apply the proceeds thereof to the repayment of such Applicable Lender's (and, ratably, its Agented Lenders', if applicable) portion of the Loans and other Obligations as provided in Section 6(g) of the Security Agreement and (ii) in the event of a foreclosure or similar enforcement action by such Applicable Lender on its Applicable Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), such Applicable Lender may be the purchaser or licensor of any or all of such Applicable Collateral at any such sale or other disposition, subject to Section 6(b) of the Security Agreement.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, each Lender shall (and, if such Lender is an Agented Lender, such Agented Lender shall instruct its Applicable Lender to) (without notice to, or vote or consent of, any other Lender) take such actions as shall be necessary and proper or reasonably requested by the Borrower to effect a release of such Lender's security interest in any Collateral, (i) subject to, and in accordance with, Section 7(n) of the Security Agreement, when all Obligations of such Lender (other than unmatured contingent indemnification obligations) have been paid in full and all Commitments of such Lender have terminated or expired or (ii) when such Collateral is expressly permitted to be released pursuant to Section 2.09.

(d) Each Agent hereby further authorizes each Applicable Lender and each of the Agented Lenders of an Applicable Lender hereby further authorizes each such Applicable Lender, in each case, to enter into the Loan Documents as secured party on behalf of and for the benefit of itself, each of its Agented Lenders and each of the Agents (solely, in the case of each Agent, to the extent of such Applicable Lender's Applicable Percentage of any Obligations owing to such Agent in its capacity as an Agent and not as a Lender, Applicable Lender, Agented Lender or otherwise) and agrees to be bound by the terms of the Loan Documents. Without limiting the provisions of Section 9.10, the Lenders and the Agents irrevocably authorize each Applicable Lender (as to its Applicable Collateral) and each Lender and each Agent irrevocably authorizes the Calculation Agent, at its option and in its discretion, as applicable, to release any Lien on any Collateral (i) upon termination of the aggregate Commitments and payment in full of all Obligations (other than contingent or indemnity obligations with respect to which no claim has been made) (or, in the case of any Applicable Lender, upon the termination of the aggregate Commitments held by, and payment in full of all Obligations (other than contingent or indemnity obligations with respect to which no claim has been made) owing to, such Applicable Lender and its Agented Lenders or Agents (solely, in the case of each Agent, to the extent of such Applicable Lender's Applicable Percentage of any Obligations owing to such Agent in its capacity as an Agent and not as a Lender, Applicable Lender, Agented Lender or otherwise), as applicable) or (ii) that is expressly permitted to be released pursuant to Section 2.09.

9.09 Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, or if Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

9.10 **Administrative Agent May File Proofs of Claim.** In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loans shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other obligations that are owing and unpaid to the Agents or the Lenders under the Loan Documents and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under the Loan Documents) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due the Administrative Agent under the Loan Documents.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the obligations owed by the Borrower hereunder or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.11 **ERISA and Related Matters.** (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and its Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Plans with respect to such Lender’s entrance into, or participation in connection with the Loans, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) such Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X

MISCELLANEOUS

10.01 Amendments, Etc.

(a) No amendment, modification or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same (i) shall be in writing and signed by the Required Lenders and the Borrower and (ii) notice of such amendment, modification, waiver or consent, together with an executed copy of such amendment, modification waiver or consent, is provided to the Agents (and the Administrative Agent shall endeavor to promptly provide such notice and copy to the Lenders), and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment, modification, waiver or consent shall be effective if the effect thereof would be to:

(i) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that any such amendment, modification or waiver shall not require the separate consent of any other Lenders, including, for the avoidance of doubt, Required Lenders); provided that, notwithstanding the foregoing, any amendment, modification or waiver that increases the aggregate principal amount of the Commitments and Loans permitted to be incurred hereunder shall require the consent of each Lender;

(ii) extend the scheduled final maturity of a Loan or Note without the written consent of the Lender holding such Loan or Note (it being understood that any such amendment, modification or waiver shall not require the separate consent of any other Lenders, including, for the avoidance of doubt, Required Lenders);

(iii) waive, reduce or postpone any scheduled repayment or mandatory prepayment of a Loan or Note under Section 2.03 or Section 2.05 (but not voluntary prepayment) without the consent of the Lender holding such Loan or Note (it being understood that any such amendment, modification or waiver shall not require the separate consent of any other Lenders, including, for the avoidance of doubt, Required Lenders);

(iv) reduce the rate of interest on any Loan or any fee or any premium payable to any Lender hereunder without the consent of such affected Lender (it being understood that any such amendment, modification or waiver shall not require the separate consent of any other Lenders, including, for the avoidance of doubt, Required Lenders);

(v) extend the time for payment of any such interest or fees without the consent of each Lender directly affected thereby (it being understood that any such amendment, modification or waiver shall not require the separate consent of any other Lenders, including, for the avoidance of doubt, Required Lenders);

(vi) reduce the principal amount of any Loan without the consent of each Lender directly affected thereby (it being understood that any such amendment, modification or waiver shall not require the separate consent of any other Lenders, including, for the avoidance of doubt, Required Lenders);

(vii) (x) amend, modify or waive any condition set forth in Section 4.02 (other than Section 4.02(d)) as to any Borrowing of Loans without the written consent of each Lender funding such Loan (it being understood that any such amendment, modification or waiver shall not require the separate consent of any other Lenders, including, for the avoidance of doubt, the Required Lenders) or (y) amend, modify or waive the condition set forth in Section 4.02(d) without the written consent of each Lender;

(viii) except as otherwise permitted under Section 1.02(d), decrease the Minimum Price or Minimum Free Float or increase the Maximum Share Number, the LTV Margin Call Level, the LTV Reset Level, the Initial LTV Ratio, or the LTV Release Level without the consent of each Lender;

(ix) amend, modify, terminate or waive any provision of this Section 10.01 or any other provision of this Agreement that specifies the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder or change the definition of "Required Lenders" without the consent of each Lender;

(x) amend the definition of "Ratable Share", "Pro Rata Basis" or "Applicable Percentage", or change Section 2.12 or Section 2.14 in a manner that would alter the pro rata sharing required thereby, in each case, without the consent of each Lender;

(xi) consent to the assignment or transfer by the Borrower of any of its rights and obligations under any Loan Document without the consent of each Lender; or

(xii) amend, modify or waive Section 2.09 or clause (i) or (ii) of the definition of “Triggering” (or make other modifications that have the substantive effect of modifying such clause) without the consent of each Lender;

provided, further, that, notwithstanding anything to the contrary herein, (A) the Calculation Agent may (x) adjust one or more terms of any Loan Document, (i) subject to and in accordance with the terms and provisions of Section 1.02(d), or (ii) upon the occurrence of any Issuer Merger Event, Spin-Off Event or Potential Adjustment Event, subject to and in accordance with the terms and provisions of Section 1.02(d), and (y) determine the effective date(s) of the adjustment(s), in each case, without the consent of any other party (provided that the Calculation Agent shall endeavor to provide prompt notice of such adjustments to the Lenders), (B) if, following the Closing Date, the Administrative Agent (but only to the extent the Administrative Agent is a party to the applicable Loan Document), the Calculation Agent and the Borrower shall have jointly identified an ambiguity, inconsistency, obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of any Loan Document, then the Administrative Agent (but only to the extent the Administrative Agent is a party to the applicable Loan Document), the Calculation Agent and the Borrower shall be permitted to amend such provision to correct such ambiguity, inconsistency, error or omission, and such amendment shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof, (C) an alternate rate of interest may be adopted in replacement of the Term SOFR Reference Rate or the then-current Benchmark, as applicable, as provided for in Section 2.06(e) and (D) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than the Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender. Any such adjustments pursuant to the immediately preceding proviso shall be binding on all parties to the Loan Documents (other than, in the case of the Collateral Account Control Agreement, the Custodian (unless the Custodian consents thereto)) and all such parties shall enter into such documentation required to reflect such adjustments.

(b) No amendment or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by the Borrower therefrom, shall amend, modify, terminate or waive any provision of Article IX as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent.

(c) Notwithstanding anything to the contrary herein, in connection with any proposed amendment, waiver, extension or consent requiring the consent of “each Lender” or “each Lender directly affected thereby” with respect to which the Required Lenders’ consent has been obtained (any Lender that does not consent to such proposed amendment, waiver, extension or consent being a “Non-Consenting Lender”) then the Borrower may, upon notice to such Non-Consenting Lender and the Administrative Agent, (i) terminate the applicable Commitments of such Lender and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans held by such Lender as of such termination date or (ii) replace such Lender by requiring such Non-Consenting Lender to assign and delegate (and such Non-Consenting Lender shall be obligated to assign and delegate), all of its interests, rights and obligations under this Agreement to an Eligible Assignee pursuant to Section 10.06; provided that:

(i) the Borrower shall have paid (or caused to be paid) to the Administrative Agent the assignment fee (if any) specified in Section 10.06;

(ii) such replaced Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.03) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) such assignment does not conflict with applicable law; and

(iv) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

10.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile transmission, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been delivered, received or given (as applicable) when received; notices sent by facsimile transmission shall be deemed to have been delivered, received or given (as applicable) when sent (except that, if not delivered, received or given during normal business hours for the recipient, shall be deemed to have been delivered, received or given (as applicable) at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to any Person hereunder or under the other Loan Documents may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by such Person. An Agent, a Lender or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder or under the other Loan Documents by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless a Person otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed delivered, received or given (as applicable) when sent (provided, that, if the sender receives electronic notification that the message containing such notice or other communication is undeliverable, such notice or other communication shall not be deemed delivered, received or given, as applicable); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been delivered, received or given (as applicable) at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed delivered, received or given (as applicable) upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that if such notice or communication is not sent during normal business hours of the recipient, such notice or communication shall be deemed delivered, received or given upon the opening of business on the next Business Day for the recipient.

Notwithstanding the foregoing, a Collateral Shortfall Notice, a Borrowing Request, a Voluntary Prepayment Notice, a Mandatory Prepayment Notice, a PIK Interest Election Notice, and any notice given pursuant to Section 2.09(g), and any notice of termination or reduction of Commitments may be delivered electronically.

(c) Change of Address, Etc. Each of the Borrower, an Agent and a Lender may change its address, facsimile number or telephone number for notices and other communications hereunder by notice to the other party.

(d) Reliance. Each Lender and Agent shall be entitled to rely and act upon any notices reasonably believed by it to have been given by or on behalf of the Borrower. The Borrower shall indemnify the Lenders, the Agents and each of their Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice reasonably believed by it to have been given by or on behalf of the Borrower in accordance with this Section 10.02. All telephonic notices to and other telephonic communications with a Lender or an Agent may be recorded by such Lender or Agent and the Borrower hereby consents to such recording.

(e) The Platform. ANY ELECTRONIC PLATFORM PROVIDED BY THE ADMINISTRATIVE AGENT IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS, FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower’s or any Agent’s transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(f) The Borrower hereby acknowledges and agrees that (i) the Administrative Agent and the Calculation Agent may, but shall not be obligated to, make available to the Lenders and the other Agents materials and/or information provided by or on behalf of the Borrower hereunder, including, without limitation, any Communications (collectively, the “Borrower Materials”), by posting the Borrower Materials on the Platform, (ii) the Agents and the Lenders are authorized to treat the Borrower Materials as not containing any material Non-public Information, and (iii) the Borrower Materials may be distributed to the Lenders and Agents through a portion of the Platform designated as “Public Side Information”.

(g) The Calculation Agent will endeavor to promptly provide (i) copies of any Mandatory Prepayment Notices or Collateral Shortfall Notices delivered to the Borrower under Section 2.05(a) or 2.09(a) to each Lender, (ii) any determination of LTV Event Amounts or adjustments of Collateral Value under Section 2.09(a) to each Lender.

10.03 No Waiver; Cumulative Remedies. No failure by an Agent or a Lender to exercise, and no delay by an Agent or a Lender in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay all reasonable and documented out-of-pocket expenses incurred by the Lenders, the Agents and their Affiliates (which, in the case of legal expenses, shall be limited to the reasonable and documented fees, charges and disbursements of a single counsel selected together by the Agents and the reasonable and documented fees, charges and disbursements of a single local counsel to the Lenders and the Agents, taken as a whole, in each relevant jurisdiction and of a single special counsel to the Lenders and the Agents, taken as a whole, in each relevant specialty (in each case except allocated costs of in-house counsel) for any of the foregoing) in connection with (i) the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents (provided that the Borrower's obligation to pay such documented counsel fees, charges and disbursements under this clause (i) shall be capped at \$[•] in the aggregate for this Agreement and the other Loan Documents), (ii) the administration of this Agreement and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (iii) the enforcement or protection of the rights of the Lenders, the Agents and their Affiliates in connection with this Agreement and the other Loan Documents, including (A) the rights of the Lenders, the Agents and their Affiliates under this Section 10.04 or in connection with the Loans made hereunder and (B) all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans; provided that solely in the case of any actual or potential conflict of interest as determined by an affected Agent or Lender, such expenses may include the fees, charges and disbursements of one additional counsel (and one local counsel and special counsel) for the affected Agents or Lenders as a whole (or one additional counsel (and one local counsel and special counsel) for each similarly situated group of affected Agents or Lenders).

(b) Indemnification by the Borrower. The Borrower shall indemnify each Lender, each Agent and each of their Related Parties (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses (which, in the case of legal expenses, shall be limited to the reasonable and documented fees, charges and disbursements of a single counsel for all Indemnities and the reasonable and documented fees, charges and disbursements of a single local counsel for all Indemnities in each relevant jurisdiction and of a single special counsel for all Indemnities in each relevant specialty (in each case except allocated costs of in-house counsel) for any of the foregoing; provided that solely in the case of any actual or potential conflict of interest as determined by the affected Indemnitee, such expenses may include the fees, charges and disbursements of one additional counsel for the affected Indemnities as a whole) incurred by any Indemnitee or asserted against any Indemnitee by any Person arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) the Loans or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, brought by any Person (including Borrower and its Affiliates), and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available for (A) losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (I) the gross negligence or willful misconduct of such Indemnitee or (II) a material breach under this Agreement or any other Loan Document by such Indemnitee or disputes between and among Indemnities (other than disputes against the Administrative Agent or any other Agent in such capacity or which involves an act or omission by the Borrower or its Affiliates) and (B) any settlement entered into by such person without the Borrower's written consent (such consent not to be unreasonably withheld or delayed) and (iv) any increased costs, compensation or net payments incurred by or owed to any Indemnitee to the extent addressed in Sections 3.03, 3.04 or 3.05, except to the extent set forth therein. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section 10.04 to be paid by it to any Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent) in connection with such capacity. The obligations of Lenders under this clause (c) are subject to the provisions of Section 2.11(g).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, each party hereto shall not assert, and hereby waives, any claim against any other party or an Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, the Loans or the use of the proceeds thereof. No party hereto or Indemnitee referred to in Section 10.02(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section 10.04 shall be payable by the Borrower on demand therefor.

(f) Survival. The agreements in the first sentence of Section 2.10(a), in Article III, in the penultimate sentence of Section 10.02(d), in this Section 10.04 and in Section 10.05 shall survive the repayment of all Obligations under the Loan Documents.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to an Agent or the Lenders (or an Agent on behalf of the Lenders), or a Lender or an Agent exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Lender or Agent in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and a Lender may not assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section 10.06, (ii) by way of participation in accordance with the provisions of subsection (c) of this Section 10.06 or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (d) of this Section 10.06 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (c) of this Section 10.06 and, to the extent expressly contemplated hereby, the Indemnitees and Affiliates of the Lenders and the Agents) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by a Lender. A Lender may at any time assign to one or more Eligible Assignees, all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it or Commitments hereunder held by it at the time) pursuant to an Assignment and Assumption with the consent of the Administrative Agent (not to be unreasonably withheld or delayed); provided that unless an Event of Default exists and is continuing or such assignment is to a Lender or an Affiliate or Approved Fund of a Lender (other than a Lender or an Affiliate or Approved Fund of a Lender which does not satisfy the criteria in Rule 13d-3(d)(3) of the Exchange Act), such assignment shall be subject to the consent of the Borrower, such consent not to be unreasonably withheld or delayed (and which will be deemed given with respect to the Persons previously identified by the Borrower in writing as acceptable) and each such assignment pursuant to this Section 10.06(b) shall be either (i) in an aggregate amount of not less than \$10,000,000 or (ii) an assignment of all of a Lender's rights and obligations hereunder. From and after the effective date specified in the Assignment and Assumption, and subject to the recordation thereof in the Register pursuant to Section 2.10(a), such Eligible Assignee shall be a party to this Agreement and, to the extent of the interest assigned by such Lender, have the rights and obligations of such Lender under this Agreement; provided that such Eligible Assignee shall not be entitled to receive greater amounts pursuant to Section 3.01 than those to which such Eligible Assignee's assignor would have been entitled, at the time of the assignment, had no such assignment been made, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the assignment was effected. Such Lender shall, to the extent of the interest so assigned, be released from its obligations under this Agreement (and, in the case of an assignment of all of such Lender's rights and obligations under this Agreement, shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.03, 3.04, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver new or replacement Notes to such Lender and the assignee (with a copy to the Administrative Agent), and shall execute and deliver any other documents reasonably necessary or appropriate to give effect to such assignment and to provide for the administration of this Agreement after giving effect thereto. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection (b) shall be treated for purposes of this Agreement as sale by such Lender of a participation in such rights and obligations in accordance with subsection (c) of this Section 10.06. Upon any assignment pursuant to this Section 10.06(b), (I) the applicable Eligible Assignee shall execute and deliver to the Borrower and the Administrative Agent a joinder to each of the Security Agreement and the Collateral Account Control Agreement (unless (x) such Eligible Assignee elects to be an Agented Lender in the Assignment and Assumption entered into by such Eligible Assignee or (y) such Eligible Assignee is an existing Lender and such joinders are not required as a result of the existing Security Agreement and Collateral Account Control Agreement) as set forth in the Security Agreement and the Collateral Account Control Agreement, respectively (which joinders shall be executed by the Administrative Agent and the Calculation Agent), and (II) the Borrower shall deliver to such assignee a Form U-1 or Form G-3 Purpose Statement or, if applicable, an amendment to a Form U-1 or Form G-3 Purpose Statement previously delivered to such assignee in its capacity as a Lender hereunder, duly executed by a Responsible Officer of the Borrower (in each case, unless such assignee has confirmed that it does not require either such form). Any Lender that assigns any or all of its Loans pursuant to this Section 10.06(b) shall (unless and for so long as the applicable Eligible Assignee elects to be an Agented Lender) cooperate in good faith with the Agents to effect transfers of Collateral to Collateral Accounts under the control of such Eligible Assignee, including, for the avoidance of doubt, by submitting written instructions to the Custodian to effect the relevant transfers, and the assigning Lender and such Eligible Assignee hereby consent to such transfers. The Borrower hereby agrees to execute any such documents that may be reasonably requested to effect such transfers.

An Assignment and Assumption shall be delivered to the Administrative Agent together with a processing and recordation fee in the amount of \$3,500 payable to the Administrative Agent; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The Administrative Agent shall acknowledge an assignment reasonably promptly upon receipt of an Assignment and Assumption that is executed by the Borrower or that is not subject to the consent of the Borrower pursuant to this Section 10.06(b) and such Assignment and Assumption so specifies, which such specification may be relied upon by the Administrative Agent without further inquiry.

(c) Participations. A Lender may at any time, with the prior written consent of the Borrower (unless an Event of Default exists and is continuing or such participation is to Lender or an Affiliate or Approved Fund of a Lender), such consent not to be unreasonably withheld or delayed (and which will be deemed given with respect to the Persons previously identified by the Borrower in writing as acceptable), sell participations to any Eligible Assignee (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of the portion of any Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the Borrower, the other Lenders and the Administrative Agent for the performance of such obligations and (iii) the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that would require the consent of all of the Lenders or such Lender. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01 and 3.03 (subject to the limitations and requirements of those Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.06; provided that the Participant (A) shall not be entitled to the benefits of Section 3.01 to the extent of any Taxes imposed as a result of such Participant’s failure to provide the forms required under Section 3.01(g) if it were a Lender (it being understood that the Participant shall provide such forms to the participating Lender instead of the Borrower), (B) agrees to be subject to the provisions of Section 3.05 as if it were an assignee under paragraph (b) of this Section, and (C) shall not be entitled to receive any greater payment under Section 3.01 or 3.03, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.05(b) with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register in the United States on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant’s interest in the Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that the Loans or such other obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Certain Pledges. A Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under a Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank.

(e) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its pro rata share (based on such Defaulting Lender's applicable percentage of the Commitments at the applicable time relating to such Loans) of the Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this subsection (e), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) Delegation of Duties. Any Lender may perform all of its duties and exercise its rights and powers (including any such duties, rights and powers as an Applicable Lender, if applicable) by or through its Related Parties, and such delegation shall not, by itself, constitute an assignment; provided that no such delegation shall release a Lender from any of its obligations hereunder.

10.07 Confidentiality. The Lenders and the Agents agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to any other Lender or Agent or their respective Affiliates and to their and their Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (and its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the Custodian in its capacity as such or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.07 or (y) becomes available to a Lender or Agent or any of their Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section 10.07, “Information” means all information received from or on behalf of the Borrower or the Parent relating to the Borrower or the Parent, other than any such information that is available to a Lender or Agent on a nonconfidential basis prior to disclosure by the Borrower or the Parent or which is public information. Any Person required to maintain the confidentiality of Information as provided in this Section 10.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any of its Affiliates to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or its Affiliates shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or any such Affiliate different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.13(b) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of a Lender and its Affiliates under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 **Interest Rate Limitation.** Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If a Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of such Lender's portion of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by a Lender exceeds the Maximum Rate, such Lender may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude Voluntary Prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations.

10.10 **Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent, and the Administrative Agent shall have received counterparts hereof that when taken together, bear the signatures of each of the other parties hereto (including, without limitation, each Person that is a Lender on the Closing Date, the Calculation Agent and the Borrower). Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document, or any certificate delivered hereunder or thereunder, via telecopy or e-mail (e.g., ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or certificate; provided that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

10.11 **Survival of Representations and Warranties.** All representations and warranties made hereunder and in any other Loan Document or other document required to be delivered pursuant hereto or thereto or required to be delivered in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lenders and the Agents, regardless of any investigation made by any Lender or Agent or on its behalf and notwithstanding that any Lender or Agent may have had notice or knowledge of any Default at the time of any Loan, and shall continue in full force and effect as long as any Loan or any other Obligation shall remain unpaid or unsatisfied.

10.12 **Severability.** If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 **Governing Law; Jurisdiction; Etc.**

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, RELATING TO, OR INCIDENTAL TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (b) OF THIS SECTION 10.13. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.14 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

10.15 USA PATRIOT Act Notice. Each Lender and Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into Law October 26, 2001)) (the “USA PATRIOT Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or Agent to identify the Borrower in accordance with the USA PATRIOT Act. The Borrower agrees to provide such information and take such actions as are reasonably requested by such Lender or Agent in order to assist such Lender or Agent in maintaining compliance with its procedures, the USA PATRIOT Act and any other applicable Laws.

10.16 Bankruptcy Code. The parties hereto agree that, to the fullest extent permitted by applicable Law, this Agreement is a “securities contract” as such term is defined in Section 741(7) of the Bankruptcy Code, qualifying for protection under Section 555 of the Bankruptcy Code; all deliveries and transfers of cash, securities or other property and all payments and grants of security interests made or required to be made under or in connection with this Agreement and the other Loan Documents or contemplated hereby or thereby are “transfers” and “margin payments” or “settlement payments” made “by or to (or for the benefit of)” a “financial institution” (each as defined in the Bankruptcy Code) within the meaning of Sections 362(b)(6) and/or (27) and Sections 546(e) and/or (j) of the Bankruptcy Code; and all obligations under or in connection with this Agreement and the other Loan Documents represent obligations in respect of “termination values,” “payment amounts” or “other transfer obligations” within the meaning of Sections 362 and 561 of the Bankruptcy Code.

10.17 No Recourse to Affiliates of Borrower. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, THE AGENTS AND THE LENDERS AGREE AND UNDERSTAND THAT ANY AMOUNTS OWED, OR CLAIMS OR LIABILITIES INCURRED BY, THE BORROWER UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE SATISFIED FROM THE ASSETS OF THE BORROWER, AND NO RECOURSE WHETHER BY SETOFF OR OTHERWISE, SHALL BE HAD TO THE ASSETS OF ANY DIRECTOR, OFFICER, EMPLOYEE, SHAREHOLDER, INVESTMENT MANAGER, MEMBER, INDEPENDENT MANAGER OR LIMITED OR GENERAL PARTNER OF THE BORROWER, OR OF ANY OF THEIR RESPECTIVE AFFILIATES. THE LOANS ARE MADE WITH FULL RECOURSE TO THE BORROWER AND CONSTITUTE DIRECT, GENERAL, UNCONDITIONAL AND UNSUBORDINATED INDEBTEDNESS OF THE BORROWER.

10.18 Conflicts. The parties acknowledge that (a) there is no hedging arrangement relating to any Loan between any Lender or any of its Affiliates on one hand and the Borrower or any of its Affiliates on the other hand, (b) there is no understanding between any Lender or any of its Affiliates on one hand and the Borrower or any of its Affiliates on the other hand regarding any hedging related to any Loan by any Lender or its Affiliates and (c) there is no arrangement or understanding for any Lender or its Affiliates to provide, and each Lender agrees not to provide and will use its reasonable best efforts to cause its Affiliates not to provide, the Borrower with any information regarding how, when or whether such Lender or its Affiliates hedges, or will hedge, any Loan; provided that neither the Borrower nor any Affiliate of the Borrower will request such information from the Lender or any Affiliate of the Lender. The Borrower will not seek to control or influence how, when or whether Lender will make any “purchases or sales” (within the meaning of Rule 10b5-1(c)(1)(i)(B)(3) under the Exchange Act) under any Loan entered into under this Agreement, including any Lender’s decision to enter into any hedging transactions or to conduct foreclosure sales of any shares of Pledged Shares made in accordance with the terms of the Loan Documents. The Borrower acknowledges that: (i) during the term of the Loans, any Lender and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to its portion of the Loans; (ii) any Lender and its affiliates may also be active in the market for the Shares other than in connection with any hedging activities in relation to its portion of the Loans; (iii) any Lender shall make its own determination as to whether, when or in what manner any hedging or market activities in Shares or other securities shall be conducted and shall do so in a manner that it deems appropriate; and (iv) any market activities of any Lender and its affiliates with respect to the Shares may affect the market price and volatility of the Shares, as well as the LTV Ratio, each in a manner that may be adverse to the Borrower.

10.19 Electronic Execution of Assignments and Certain Other Documents. The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation, any Assignment and Assumption, amendment or other modification, Borrowing Request, waiver or consent) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent 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 in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it (it being understood that documents signed manually but delivered in “.pdf” or “.tif” format shall not constitute electronic signatures).

10.20 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (a)(i) the services regarding this Agreement provided by the Administrative Agent, the Calculation Agent and the Lenders are arm's-length commercial transactions between the Borrower, on the one hand, and the Administrative Agent, the Calculation Agent and the Lenders, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) each of the Administrative Agent, the Calculation Agent and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person, and (ii) none of the Administrative Agent, the Calculation Agent or any of the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) each of the Administrative Agent, the Calculation Agent and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, the Calculation Agent nor any of the Lenders has any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Calculation Agent, each of the Lenders or their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by;

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable;

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

[REMAINING SPACE INTENTIONALLY LEFT BLANK;
SIGNATURES TO FOLLOW ON NEXT PAGE]

[Signature Pages Intentionally Omitted]

ADDRESSES FOR NOTICES

BORROWER:

LMC LYV, LLC
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Vice President and Assistant Treasurer
Telephone No.: [Separately provided]
Email: [Separately provided]

With a copy to:

LMC LYV, LLC
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Chief Legal Officer
Telephone No.: [Separately provided]
Email: [Separately provided]

Authorized persons for telephonic notices: [Separately provided]

ADMINISTRATIVE AGENT:

Wilmington Trust, National Association

Wilmington Trust, National Association
[Separately provided]
[Separately provided]
Attention: [Separately provided]
Telephone No.: [Separately provided]
Facsimile No.: [Separately provided]
E-mail: [Separately provided]

CALCULATION AGENT:

Citibank, N.A.

Citibank, N.A.
[Separately provided]
[Separately provided]
Attention: [Separately provided]
Telephone No.: [Separately provided]
E-mail: [Separately provided]

LENDERS:

Citibank, N.A.

Citibank, N.A.
[Separately provided]
[Separately provided]
Attention: [Separately provided]
Telephone No.: [Separately provided]
E-mail: [Separately provided]

Goldman Sachs Bank USA:

Goldman Sachs Bank USA
[Separately provided]
[Separately provided]
Attention: [Separately provided]
Telephone No.: [Separately provided]
E-mail: [Separately provided]

With mandatory email notification to the following addresses:
[Separately provided]

Goldman Sachs & Co. LLC
[Separately provided]
[Separately provided]
Attention: [Separately provided]
Telephone No.: [Separately provided]
E-mail: [Separately provided]

With mandatory email notification to the following addresses:
[Separately provided]

JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A.
[Separately provided]
[Separately provided]
Attention: [Separately provided]
Telephone No.: [Separately provided]
E-mail: [Separately provided]

Morgan Stanley Bank, N.A.

Morgan Stanley Bank, N.A.
[Separately provided]
[Separately provided]
Attention: [Separately provided]
Telephone No.: [Separately provided]
E-mail: [Separately provided]

With a copy to:

Morgan Stanley & Co. LLC
[Separately provided]
[Separately provided]
Attention: [Separately provided]
E-mail: [Separately provided]

Mizuho Bank, Ltd.

Mizuho Bank, Ltd.
c/o Mizuho Securities USA LLC
Attention: [Separately provided]
[Separately provided]
[Separately provided]
Telephone No.: [Separately provided]
E-mail: [Separately provided]

with a copy to:

Mizuho Securities USA LLC
Attention: [Separately provided]
[Separately provided]
[Separately provided]
Telephone No.: [Separately provided]
E-mail: [Separately provided]

Authorized persons: [Separately provided]

Royal Bank of Canada

Royal Bank of Canada
[Separately provided]
[Separately provided]
Attention: [Separately provided]
Telephone No.: [Separately provided]
E-mail: [Separately provided]

EXHIBIT B

Form of Assignment and Assumption

[See attached]

ASSIGNMENT AND ASSUMPTION AGREEMENT

[Insert Date]

This Assignment and Assumption Agreement (the “Assignment”) is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the “Assignor”) and [Insert name of Assignee] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Margin Loan Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the “Standard Terms and Conditions”) are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Margin Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor’s rights and obligations under the Margin Loan Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor’s outstanding rights and obligations under the respective facilities identified below (the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and the Margin Loan Agreement, without representation or warranty by the Assignor.

1. Assignor: _____
 2. Assignee: _____ [, an [Affiliate]][Approved Fund] of a Lender][, a Lender]
 3. Administrative Agent: Wilmington Trust, National Association, as Administrative Agent under the Margin Loan Agreement
 4. Margin Loan Agreement: The Margin Loan Agreement, dated as of November 8, 2016, by and among LMC LYV, LLC, a Delaware limited liability company, as the borrower (the “**Borrower**”), the Lenders from time to time party thereto, the Administrative Agent and the Calculation Agent (as amended, restated, amended and restated, modified or supplemented prior to the Effective Date).
 5. Assigned Interest: _____
-

Facility Assigned ¹	Aggregate Amount of Commitments/Loans for all Lenders	Amount of Commitments/Loans Assigned	Percentage Assigned of Commitments/Loans ²
	\$ _____	\$ _____	_____%

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[6. The Assignee elects to be an Agented Lender. The Applicable Lender with respect to the Assigned Interest is _____.]

[6][7]. Notice and Wire Instructions:

[NAME OF ASSIGNOR]

[NAME OF ASSIGNEE]

Notices:

Notices:

Attention:
Telecopier:

Attention:
Telecopier:

with a copy to:

with a copy to:

Attention:
Telecopier:

Attention:
Telecopier:

Wire Instructions:

Wire Instructions:

¹ Indicate Loans or Commitments.
² Set forth, to at least 9 decimals, as a percentage of the Loan of all Lenders thereunder.

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Accepted:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:

LMC LYC, LLC

By: Liberty Media Corporation,
as sole member and a manager
of LMC LYV, LLC

By:
Name:
Title:³

³ To be added if Borrower consent is required pursuant to Section 10.06(b) of the Margin Loan Agreement.

[Consented to:

APPLICABLE LENDER

By: _____
Name:
Title:]⁴

⁴ Include if the Assignee elects to remain an Agented Lender.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

- 1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document (as defined below), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Margin Loan Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the “**Credit Documents**”), or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Affiliates or any other Person of any of their respective obligations under any Credit Document.
- 1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Margin Loan Agreement, (ii) it meets all requirements of and is an Eligible Assignee under the Margin Loan Agreement and is not a Permitted Holder, a Defaulting Lender, the Borrower, the Borrower Sole Member, any Issuer or an Affiliate of a Permitted Holder, a Defaulting Lender, the Borrower, the Borrower Sole Member or any Issuer, (iii) from and after the Effective Date, it shall be bound by the provisions of the Margin Loan Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Margin Loan Agreement and such other documents and information as it has deemed appropriate and adequate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made its own such analysis and decision, independently and without reliance on the Administrative Agent or any other Lender, (vi) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitment or Loans, as the case may be, (vii) it will make or invest in, as the case may be, its Commitment or Loans for its own account in the ordinary course and without a view to distribution of such Commitment or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of Section 10.06 of the Margin Loan Agreement, the disposition of such Commitment or Loan or any interests therein shall at all times remain within its exclusive control), (viii) it is a QIB, a QP and an “accredited investor” as defined in Section 2(a)(15)(ii) of the Securities Act and is entering into this Assignment as principal and not for the benefit of any third party, (ix) this Assignment is not in violation of Section 10.06(f) of the Margin Loan Agreement and (x) attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Margin Loan Agreement, duly completed and executed by the Assignee; (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at that time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender and (iii) it will only assign its Loans or sell participations therein pursuant to documentation including the Purchaser Representations; and (c) acknowledges that (i) it fully understands any restrictions on transfers, sales and other dispositions in the Loan Documents or relating to any Collateral consisting of the Pledged Shares, (ii) it is able to bear the economic risk of its investment in the participation and is currently able to afford a complete loss of such investment, (iii) (x) the Pledged Shares forming part of the Collateral cannot be sold by the Borrower without registration under, or in a transaction exempt from the registration requirements under, the Securities Act and (y) it has made an independent decision to purchase the Assigned Interest based on information available to it, which it has determined adequate for the purpose and (iv) it is not entering into this Assignment on the basis of any material Non-public Information with respect to the Borrower, any Issuer, their Subsidiaries or their securities, and, if applicable, it has implemented reasonable policies and procedures, taking into consideration the nature of its business, to ensure that individuals making investment decisions would not violate the laws prohibiting trading on the basis of material Non-public Information (it being understood that Assignee may have material Non-public Information on the private side of its information wall, sometimes referred to as a “Chinese Wall,” at the time of this Assignment); provided that, for the avoidance of doubt, “material Non-public Information concerning the Borrower, any Issuer, their Subsidiaries or their securities” shall not include any information made available to both Assignee and Assignor.

2. Certain ERISA Matters. (a) The Assignee (x) represents and warrants, as of the Effective Date, to and (y) covenants, from the Effective Date to the date such Person ceases being a Lender party to the Margin Loan Agreement, for the benefit of the Assignor, the Administrative Agent and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) the Assignee is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to the Assignee’s entrance into, participation in, administration of and performance of the Loans, the Commitments and the Margin Loan Agreement and acquisition and holding of the Assigned Interest,

(iii) (A) the Assignee is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of the Assignee to enter into, participate in, administer and perform the Loans, the Commitments and the Margin Loan Agreement and acquire and hold the Assigned Interest, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and the Margin Loan Agreement and the acquisition and holding of the Assigned Interest satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of the Assignee, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to the Assignee’s entrance into, participation in, administration of and performance of the Loans, the Commitments and the Margin Loan Agreement and acquisition and holding of the Assigned Interest, or

(iv) such other representation, warranty and covenant as may be agreed in writing among the Administrative Agent, in its sole discretion, the Assignee and the Assignor, in its sole discretion.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to the Assignee or the Assignee has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), the Assignee further (x) represents and warrants, as of the Effective Date, to and (y) covenants, from the Effective Date to the date such Person ceases being a Lender party to the Credit Agreement, for the benefit of the Assignor, the Administrative Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower that:

(i) none of the Assignors, the Administrative Agent or any of their respective Affiliates is a fiduciary with respect to the assets of the Assignee (including in connection with the reservation or exercise of any rights by the Administrative Agent under the Margin Loan Agreement, any Credit Document or any documents related to thereto),

(ii) the Person making the investment decision on behalf of the Assignee with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and the Margin Loan Agreement and the acquisition and holding of the Assigned Interest is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of the Assignee with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and the Margin Loan Agreement and the acquisition and holding of the Assigned Interest is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of the Assignee with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and the Margin Loan Agreement and the acquisition and holding of the Assigned Interest is a fiduciary under ERISA or the Code, or both, with respect to the Assigned Interest, the Loans, the Commitments and the Margin Loan Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder and thereunder, and

(v) no fee or other compensation is being paid directly to the Assignor, the Administrative Agent or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Assigned Interest, the Loans, the Commitments or the Margin Loan Agreement.

- (c) The Assignor and the Administrative Agent hereby informs the Assignee that such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby or by the Margin Loan Agreement, and that such Person has a financial interest in the transactions contemplated hereby or by the Margin Loan Agreement in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and the Margin Loan Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by the Assignee or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing
3. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts that have accrued to but excluding the Effective Date and to the Assignee for amounts that have accrued from and after the Effective Date, unless otherwise agreed in writing by the Administrative Agent; provided that payments in respect of any PIK Interest (including, for the avoidance of doubt, any PIK Interest for amounts that have accrued to but excluding the Effective Date) with respect to the Assigned Interest paid by the Borrower from and after the Effective Date shall be made by the Administrative Agent to the Assignee.
4. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or other form of electronic communication shall be effective as delivery of a manually executed counterpart of this Assignment. The words "execution," "signed," "signature," and words of like import in this Assignment 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 in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Assignment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to conflict of laws principles thereof.

[Remainder of page intentionally left blank]

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated February 27, 2025, with respect to the consolidated financial statements of Liberty Media Corporation, and the effectiveness of internal control over financial reporting, incorporated herein by reference, and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Denver, Colorado
October 14, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated July 25, 2025, with respect to the combined financial statements of Liberty Live Holdings, Inc., included herein, and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Denver, Colorado
October 14, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated February 20, 2025, with respect to the consolidated financial statements of Live Nation Entertainment, Inc. incorporated by reference in the Proxy Statement of Liberty Media Corporation and Amendment No. 2 to the Registration Statement (Form S-4 No. 333-288960) and related Prospectus of Liberty Live Holdings, Inc. for the registration of its common stock.

/s/ Ernst & Young LLP

Los Angeles, California
October 13, 2025

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement No. 333-288960 on Form S-4/A of our report dated September 17, 2025 relating to the consolidated financial statements of Dorna Sports, S.L. and subsidiaries as of and for the year ended December 31, 2024, appearing in the Current Report on Form 8-K/A of Liberty Media Corporation filed on September 17, 2025. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Deloitte Auditores, S.L.

Madrid, Spain
October 14, 2025

Calculation of Filing Fee Tables

S-4

Liberty Live Holdings, Inc.

Table 1: Newly Registered and Carry Forward Securities

☐ Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Series A Liberty Live Group common stock, par value \$0.01 per share ("New LLYVA")	Other	4,386		\$ 373,774.92	0.0001381	\$ 51.62				
Fees Previously Paid	2 Equity	New LLYVA	Other	25,571,416		\$ 2,049,165,421.16		\$ 313,727.23				
Fees Previously Paid	3 Equity	New LLYVB	Other	2,533,220		\$ 233,056,240.00		\$ 35,680.91				
Fees Previously Paid	4 Equity	New LLYVK	Other	65,115,339		\$ 5,326,434,730.20		\$ 815,477.16				
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$ 7,609,030,166.28		\$ 1,164,936.92				
Total Fees Previously Paid:								\$ 1,164,885.29				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 51.63				

Offering Note

1

Represents the estimated maximum number of shares of the Registrant's proposed New LLYVA, New LLYVB and New LLYVK (collectively, "New Liberty Live Group common stock"), respectively, to be registered based upon (i) the number of outstanding shares estimated to be outstanding at the time of the exchange (the "split-off exchange") in accordance with the proposed split-off of Liberty Live Holdings, Inc. from Liberty Media as discussed in the Form S-4 filing to which this Filing Fee Table is attached, or issuable or expected to be exchanged or converted prior to the split-off exchange, of the same series of Liberty Media Corporation's ("Liberty Media") current Series A Liberty Live common stock, par value \$0.01 per share ("LLYVA"), Series B Liberty Live common stock, par value \$0.01 per share ("LLYVB") and Series C Liberty Live common stock, par value \$0.01 per share ("LLYVK"), (collectively, "Existing Liberty Live common stock"), plus (ii) the number of such shares issuable upon exercise of stock options and settlement of existing restricted stock units estimated to be outstanding at the time of the split-off exchange. The number of shares of New Liberty Live Group common stock into which each share of the corresponding series of Existing Liberty Live common stock will be exchanged is one, in accordance with the proposed split-off. The Registrant had (i) outstanding as of October 9, 2025, 25,572,802 shares of LLYVA, 2,531,834 shares of LLYVB and 63,797,970 shares of LLYVK and (ii) as of October 9, 2025, 1,312,915 shares of LLYVK issuable upon exercise of outstanding stock options and settlement of existing restricted stock units.

Estimated solely for the purpose of calculating the registration fee and calculated in accordance with Rule 457(f)(1) and 457(c) under the Securities Act, based on the average of high and low prices of LLYVA on the Nasdaq Global Select Market on October 9, 2025 (which was \$85.22).

Fees to be paid are calculated on the basis of \$138.10 per \$1,000,000 of the proposed maximum aggregate offering price. Fees previously paid were calculated on the basis of \$153.10 per \$1,000,000 of the proposed maximum aggregate offering price.

2

See Offering Note 1.

3

See Offering Note 1.

4

See Offering Note 1.

Table 2: Fee Offset Claims and Sources

☒Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rule 457(p)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 3: Combined Prospectuses

☒Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A