Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 26, 2006

Live Nation, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-32601**	**20-3247759**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

9348 Civic Center Drive **Beverly Hills, CA** (Address of principal executive offices)	**90210** (Zip Code)

Registrant's telephone number, including area code: **(310) 867-7000**

Not applicable

(Former name or former address, if changed since last report)

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

£ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

£ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

£ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

£ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

TABLE OF CONTENTS

Item 1.01 Entry into a Material Definitive Agreement.

The information contained in Items 3.02 and 5.02 are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

Purchase Agreement/Issuance of Shares

On May 26, 2006, Live Nation, Inc., a Delaware corporation ("Live Nation"), and SFX Entertainment, Inc., a Delaware corporation and a wholly-owned subsidiary of Live Nation ("SFX"), entered into and consummated a Stock Purchase Agreement (the "Purchase Agreement") with SAMCO Investments Ltd., a Turks and Caicos company, Concert Productions International Inc., a Barbados IBC corporation ("Concert Productions"), CPI Entertainment Rights, Inc., a Barbados corporation ("CPI Entertainment"), and the other parties named therein (collectively, the "Sellers") and Michael Cohl, as the Sellers' representative ("Cohl"), pursuant to which SFX acquired (the "Transaction") (i) 50.1% of the issued and outstanding capital stock of CPI International Touring Inc., a Barbados IBC corporation ("Touring Row"), and CPI Touring (USA), Inc., a Delaware corporation ("Touring USA"); (ii) 50.0% of the issued and outstanding capital stock of CPI Entertainment Content (2005), Inc., a Delaware corporation ("Grand 2005"), and CPI Entertainment Content (2006), Inc., a Delaware corporation ("Grand 2006"); and (iii) 50.0% equity interest in Grand Entertainment (ROW), LLC, a Delaware limited liability company ("Grand Row") (collectively, the "CPI Interests"). The aggregate purchase price (the "Purchase Price") of the CPI Interests was $8,000,000 in cash and 1,679,373 shares of Live Nation's common stock, $.01 par value (the "Restricted Shares"). Touring Row and Touring USA are sometimes collectively referred to herein as the "Touring Companies," Grand 2005, Grand 2006 and Grand Row are sometimes collectively referred to herein as the "Non-Touring Companies," and the Touring Companies and the Non-Touring Companies are sometimes collectively referred to herein as the "CPI Entities."

The CPI Entities are engaged in the business of (i) promoting music concert tours; (ii) acquiring and exploiting intellectual property rights in connection with live entertainment performances, such as DVD rights, merchandise rights, manuscript rights and film rights; and (iii) producing live theatrical shows and other live projects (other than music concert tours) (collectively, the "Business").

Under the terms of the Purchase Agreement, SFX has a put option to require the Sellers to repurchase the CPI Interests for the Purchase Price. This put option may be exercised by SFX at its sole discretion on or before November 30, 2006.

The Restricted Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and were issued in reliance upon the exemptions from registration provided by Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. The Purchase Agreement contained representations from the Sellers to support Live Nation's reasonable belief that the Sellers had access to information concerning its operations and financial condition, that the Sellers acquired the Restricted Shares for their own respective accounts and not with a view to the distribution thereof, and that each of the Sellers is an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act.

The description of the Purchase Agreement set forth above does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is attached to this report as Exhibit 10.1 and incorporated by reference herein.

Cautionary Statement

The Purchase Agreement, which has been included to provide investors with information regarding its terms, contains representations and warranties of each of the parties thereto. The assertions embodied in those representations and warranties are qualified by information in disclosure schedules that the parties delivered in connection with the execution of the Purchase Agreement. In addition, certain representations and warranties were made as of a specific date, may be subject to a contractual standard of materiality different from those generally applicable to stockholders, or may have been used for purposes of allocating risk between the respective parties rather than establishing matters as facts. Accordingly, investors should not rely on the representations and warranties as characterizations of the actual state of facts, or for any other purpose, at the time they were made or otherwise.

Lockup and Registration Rights Agreement

In connection with the Transaction, Live Nation and the Sellers entered into a Lockup and Registration Rights Agreement (the "Lockup and Registration Rights Agreement") on May 26, 2006 setting forth certain obligations and restrictions of the parties thereto with respect to the Restricted Shares.

Under the terms of the Lockup and Registration Rights Agreement, if Live Nation proposes to register any shares of its common stock pursuant to an underwritten public offering prior to May 26, 2011, then Live Nation will also provide the Sellers the opportunity to have all or a portion of the Restricted Shares registered, subject to certain conditions and restrictions described in the Lockup and Registration Rights Agreement. Notwithstanding the foregoing, the Sellers may not require Live Nation to register any of their Restricted Shares that are then subject to the lockup provisions described below.

Pursuant to the Lockup and Registration Rights Agreement, the Sellers agree, subject to certain conditions, to the following restrictions with respect to their ability to dispose of the Restricted Shares: (i) from the first anniversary of the closing of the Transaction to the day before the second anniversary of the closing of the Transaction, each Seller may dispose of up to 20% of its Restricted Shares; (ii) from the second anniversary of the closing of the Transaction to the day before the third anniversary of the closing of the Transaction, each Seller may dispose

of up to 50% of its Restricted Shares (less any such Restricted Shares already disposed of pursuant to clause (i) above); (iii) from the date of the closing of the Transaction to the day before the third anniversary of the closing of the Transaction, each Seller may dispose of additional Restricted Shares subject to the market price of Live Nation's common stock reaching certain levels; (iv) from the third anniversary of the closing of the Transaction to the day before the fourth anniversary of the closing of the Transaction, each Seller may dispose of up to 80% of its Restricted Shares (less any such Restricted Shares already disposed of pursuant to clauses (i), (ii) or (iii) above); and (v) from and after the fourth anniversary of the closing of the Transaction, each Seller may dispose of any and all of its remaining Restricted Shares.

Notwithstanding the foregoing restrictions, the Sellers are permitted to transfer all or a portion of their Restricted Shares (i) to certain Permitted Transferees (as defined in the Lockup and Registration Rights Agreement), (ii) in connection with an Acquisition Transaction (as defined in the Lockup and Registration Rights Agreement), and (iii) upon the prior written consent of Live Nation.

The description of the Lockup and Registration Rights Agreement set forth above does not purport to be complete and is qualified in its entirety by reference to the full text of the Lockup and Registration Rights Agreement, a copy of which is attached to this report as Exhibit 4.1, and incorporated by reference herein.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Election of Director

The Purchase Agreement provides Cohl with a contractual right, subject to approval by Live Nation's Board of Directors (the "Board"), to be appointed to the Board as a Class I director. Pursuant to this requirement, on May 26, 2006, the Board increased the size of the Board from nine to 10 directors, and elected Cohl as a Class I director to fill the resulting vacancy. Subject to the Board's fiduciary duties, the Purchase Agreement also requires Live Nation to include Cohl on the slate of director nominees at the 2007 Annual Meeting of Stockholders; provided, that, at the time such slate is designated, Cohl remains an executive officer of the CPI Entities and Live Nation retains its ownership interests in the CPI Entities. If elected by the stockholders at that time, Cohl would serve a subsequent three year term. Cohl has not been appointed to any Board committees, nor is he expected to be so appointed at this time.

Cohl has over 36 years of experience in the entertainment business, including music, sports, theater, film and television. He founded Concert Productions in 1973 and has since overseen tours and related ancillary businesses for more than 150 artists, including Frank Sinatra, Michael Jackson, Prince, Stevie Wonder, Pink Floyd, Crosby Stills Nash and Young, and U2. In addition to the dozens of television specials he has produced, he created and produced the World Professional Skating Championships for ABC TV's "Wide World of Sports" and numerous concert film projects including FOUR FLICKS by the Rolling Stones.

The description set forth above regarding the arrangement between Cohl and Live Nation pursuant to which he was appointed, and may be thereafter placed on the slate of director nominees to the Board does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, a copy of which is attached to this report as Exhibit 10.1 and incorporated by reference herein.

Certain Relationships and Related Transactions

Consideration Received by Cohl in the Transaction and Cohl's Interests in the CPI Entities following the Transaction

Pursuant to the terms of the Purchase Agreement, Concert Productions and CPI Entertainment sold to SFX an aggregate 50.0% ownership interest in each of the Non-Touring Companies. Cohl owns a 72.37% direct interest in Concert Productions, which, in turn, owns 100% of CPI Entertainment. Consequently, through his ownership interest in Concert Productions, Cohl indirectly received consideration in this sale of (i) $72,370 in cash, and (ii) 54,419 Restricted Shares.

Following the Transaction, Cohl retains an approximate 36.2% indirect interest in each of the Non-Touring Companies, through his ownership interest in Concert Productions, but does not hold any ownership interest in the Touring Companies. However, pursuant to the terms of a Securityholders Agreement (the "Securityholders Agreement"), dated May 26, 2006, by and among Live Nation, SFX, the Sellers, Cohl, and the CPI Entities, Cohl currently serves as the "CPI Representative" (as defined in the Securityholders Agreement) and holds an irrevocable proxy for all of the voting interests of the CPI Entities, other than the voting interests held by SFX. As the CPI Representative, Cohl exercises sole voting power with respect to 50.0% of the voting interests of the Non-Touring Companies and 49.9% of the voting interests of the Touring Companies. SFX holds the remaining voting interests of these companies.

Securityholders Agreement

The Securityholders Agreement provides further rights and obligations of the parties thereto with respect to their interests in, and the operations of, the CPI Entities. Under the terms of the Securityholders Agreement, (i) Concert Productions and CPI Entertainment are entitled to an annual management fee for certain office and administrative expenses they incur on behalf of Cohl and the CPI Entities, which was set at $200,000 for the 2006 fiscal year and is payable by the CPI Entities; (ii) upon achieving their budgeted consolidated pre-tax net income for any year, the CPI Entities are required to fund an annual bonus pool equal to 10% of the actual consolidated pre-tax net income of the CPI Entities, which is payable to Cohl and the other employees of the CPI Entities in such amounts as determined by their Boards of Directors (after giving due consideration to the recommendation of Cohl); (iii) to the extent permitted by applicable law, the CPI Entities are required to annually distribute their consolidated net income (subject to certain timing adjustments) to their securityholders; and (iv) Live Nation is required to provide certain tour management and other support services to the Touring Companies without additional consideration other than (x) reimbursement of incremental costs incurred by Live Nation and (y) a 15% finders fee for sponsorship services provided by Live Nation to the Touring Companies.

Additionally, upon the occurrence of a Trigger Event (as defined below), Cohl has the right to purchase a 0.1% interest in each of the Touring Companies, thereby reducing SFX's interest in the Touring Companies from 50.1% to 50.0%. If Cohl exercises such right, he will have the right to nominate an additional member to each of the Touring Companies' Board of Directors. Pursuant to the Securityholders Agreement, a "Trigger Event" includes, among others, any action by the Touring Companies' Boards of Directors that materially limits or restricts the CPI Entities' ability to seek or pursue global touring rights for any music concert, that materially reduces the budgeted fixed costs of any CPI Entity (and such reduction can not be reasonably justified in light of prevailing business circumstances) or disapproves the acquisition of certain global music touring rights. Upon Cohl exercising this purchase right, Live Nation has the right (the "Forced Sale Right") to require all of the assets or equity interests of the CPI Entities to be sold pursuant to certain procedures set forth in the Securityholders Agreement. If Live Nation exercises the Forced Sale Right, then Cohl, on behalf of the Sellers, will have a right to match the final terms upon which the assets or equity interests of the CPI Entities are proposed to be sold by Live Nation.

Except through the CPI Entities, Live Nation may not pursue any project relating to the Business that Cohl or any other employee of the CPI Entities originated. Additionally, Live Nation must provide the Non-Touring Companies the first and exclusive right to manage the Phantom-Vegas and Cirque Arena tour projects on mutually agreeable terms. If mutually agreeable terms are not reached, then Live Nation may not engage a third party to manage the Phantom-Vegas and Cirque Arena tour projects without first offering the Non-Touring Companies a matching right to manage the projects.

The Securityholders Agreement also sets forth provisions governing the treatment of rebates and other similar payments received by Live Nation, provides Cohl certain indemnification rights with respect to personal guarantees he previously made, restricts the transferability of equity interests in the CPI Entities, provides for the make-up of the CPI Entities' Boards of Directors (including Cohl's right to appoint directors), provides Cohl the exclusive right to approve certain corporate actions of the Touring Companies, and sets forth provisions governing the forced sale of the CPI Entities upon the occurrence of certain events.

Services Agreement

On May 26, 2006, KSC Consulting (Barbados) Inc. ("KSC"), a consulting company affiliated with Cohl, entered into a Services Agreement (the "Services Agreement") with the CPI Entities. Pursuant to the Services Agreement, KSC agreed to provide the services of Cohl to serve as Chief Executive Officer of each of the CPI Entities for a term of five years (the "Term"). In exchange for Cohl's services, the CPI Entities will pay KSC an annual aggregate fee of $1,036,000 (the "Service Fee") and reimburse KSC for its actual costs in providing Cohl an employee benefit package; provided, however, the CPI Entities are not required to reimburse KSC more than Live Nation's actual costs of providing such benefit package to its senior executives who reside in the United States (the "Benefit Reimbursement Amount"). KSC is also entitled to be reimbursed for all normal and reasonable travel and entertainment expenses (collectively, the "Out-of-Pocket Expenses") it or Cohl incurs in rendering the employment services. Under the Services Agreement, Cohl is not required to devote his full working time and efforts to the business and affairs of the CPI Entities, but is required to provide such time and attention as required to direct and manage the day-to-day

operations of each of the CPI Entities. For example, Cohl has the right, subject to certain conditions, to render services to the Rolling Stones for his own account and to pursue certain business opportunities that were initially offered to, but declined by, the CPI Entities.

If the CPI Entities terminate the Services Agreement without Cause (as defined in the Services Agreement), or if KSC terminates the Services Agreement for Good Reason (as defined in the Services Agreement), then the CPI Entities will pay to KSC (i) any accrued and unpaid Service Fee and the Benefit Reimbursement Amount incurred through the date of such termination, and (ii) an amount equal to the discounted present value of the remaining unpaid installments of the Service Fee and the Benefit Reimbursement Amount from the date of such termination through the remainder of the Term. KSC is also entitled to any unpaid Out-of-Pocket Expenses as of the date of termination. The Services Agreement also imposes upon KSC and Cohl certain confidentiality, non-solicitation and non-competition obligations.

Credit Agreement

In connection with the Transaction, SFX, as the lender, and Live Nation, as the guarantor, entered into a Credit Agreement (the "Credit Agreement") on May 26, 2006 with the CPI Entities agreeing to extend loans to each of them for all their working capital and project funding requirements. Under the terms of the Credit Agreement, the CPI Entities may borrow funds to purchase assets and/or entities or reimburse funds advanced from Concert Productions and CPI Entertainment, as well as for payments of permitted dividends to their securityholders. At the beginning of each calendar quarter, commencing with the quarterly period beginning July 1, 2006, SFX and the CPI Entities will meet to determine the anticipated cash needs of each CPI Entity, and the amount of payments each CPI Entity is expected to make under the Credit Agreement, during such quarter. Additional advances may be made during a calendar quarter pursuant to certain procedures set forth in the Credit Agreement.

On May 26, 2006, SFX made an initial $16,915,313 advancement under the Credit Agreement for the purpose of funding the CPI Entities' reimbursement to the Sellers and certain parties related to the Sellers of (i) working capital expenses incurred by the CPI Entities since July 1, 2005, (ii) investments previously made in certain projects already in development by the CPI Entities, and (iii) certain costs incurred in connection with the corporate reorganization of the CPI Entities immediately prior to the closing of the Transaction. Additionally, under the terms of the Purchase Agreement, one or more of the Sellers and/or Cohl will transfer certain other entertainment projects to the CPI Entities, whereupon, the CPI Entities will reimburse such Sellers and/or Cohl for their previous investments in such projects. The CPI Entities may fund these reimbursements to such Sellers and/or Cohl through loans made under the Credit Agreement.

All loans made under the Credit Agreement bear interest at a specified rate, based on the type of project that is being financed and SFX's average cost of borrowed funds, and are secured by substantially all of the material assets of the CPI Entities. The Credit Agreement terminates on May 26, 2011, at which time SFX is only required to make further loans under the Credit Agreement that relate to certain projects that were approved prior to such date. All outstanding loans, together with any accrued and unpaid interest, are due on the Credit Agreement's termination date and generally must be repaid with CPI Entities' existing cash and future revenues.

Under the terms of the Credit Agreement, SFX has agreed to apply for certain letters of credit, and to cause financial institutions with whom it has a relationship to issue letters of credit, for the benefit of the CPI Entities. Amounts advanced under any such letters of credit will be treated as an advance to the CPI Entities under the Credit Agreement, and must be repaid in the manner provided for all other advances made under the Credit Agreement.

The above descriptions of the Purchase Agreement, Securityholders Agreement, Services Agreement and Credit Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, copies of which are attached to this report as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Title
4.1	Lockup and Registration Rights Agreement, dated May 26, 2006, by and among Live Nation, Inc., SAMCO Investments Ltd., Concert Productions International Inc., CPI Entertainment Rights, Inc., and the other parties set forth therein
10.1	Stock Purchase Agreement, dated May 26, 2006, by and among Live Nation, Inc., SFX Entertainment, Inc., SAMCO Investments Ltd., Concert Productions International Inc., CPI Entertainment Rights, Inc., Michael Cohl and the other parties set forth therein
10.2	Securityholders Agreement, dated May 26, 2006, by and among Live Nation, Inc., SFX Entertainment, Inc., SAMCO Investments Ltd., Concert Productions International Inc., CPI Entertainment Rights, Inc., Michael Cohl and the other parties set forth therein
10.3	Services Agreement, dated May 26, 2006, by and among CPI International Touring Inc., CPI Touring (USA), Inc., Grand Entertainment (Row), LLC, CPI Entertainment Content (2005), Inc., CPI Entertainment Content (2006), Inc., KSC Consulting (Barbados) Inc. and Michael Cohl
10.4	Credit Agreement, dated May 26, 2006, by and among Live Nation, Inc., SFX Entertainment, Inc., CPI International Touring Inc., CPI Touring (USA), Inc., Grand Entertainment (Row), LLC, CPI Entertainment Content (2005), Inc., and CPI Entertainment Content (2006), Inc.

SIGNATURES

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

LIVE NATION, INC.

Date: June 2, 2006

By: /s/ Kathy Willard
Kathy Willard
Executive Vice President and
Chief Accounting Officer

Table of Contents

EXHIBIT INDEX

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EX-4.1 LOCKUP AND REGISTRATION RIGHTS AGREEMENT

EXECUTION VERSION

LOCKUP AND REGISTRATION RIGHTS AGREEMENT

THIS LOCKUP AND REGISTRATION RIGHTS AGREEMENT is entered into as of May 26, 2006 by and among Live Nation, Inc., a Delaware corporation (the "Company") and the parties listed on Schedule I attached hereto (the initial "Holders").

RECITALS

WHEREAS, the Holders hold shares of common stock, par value $.01 per share (the "Common Stock"), of the Company; and

WHEREAS, the Company and the Holders wish to provide for certain arrangements with respect to the sale and registration under the Securities Act of shares of capital stock of the Company.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein, the parties agree as follows:

1. **CERTAIN DEFINITIONS**. As used in this Agreement, the following terms will have the following respective meanings:

"Acquisition Transaction" is defined in Section 4.3(c).

"Affiliate" with respect to any specified Person, (i) with respect to any natural Person, any trust, family limited partnership or similar entity created by such natural Person solely for the benefit of such natural Person for estate planning purposes, and (ii) with respect to any other Person, any Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such other Person (for the purposes of this definition, "control," including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise).

"Agreement" means this agreement and all schedules and exhibits, if any, attached to this agreement, in each case as they may be supplemented, amended, restated or replaced from time to time, and the words "hereof," "herein," "hereto," "hereunder," "hereby" and similar expressions refer to this agreement; and unless otherwise indicated, references to Sections, Schedules and Exhibits are to the specified Sections, Schedules and Exhibits, if any, of this Agreement.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which banks in the State of New York are generally closed for business.

"Change of Control" is defined in Section 4.3(c).

"Commission" means the Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act or the Exchange Act.

"Common Stock" is defined in the Recitals.

"Common Stock Market Value" means, at any date, the average closing price of the Common Stock over the prior three trading days on the New York Stock Exchange (or, if the Common Stock is no longer listed on the New York Stock Exchange, such other national exchange (or NASDAQ) on which it is so listed, and if the Common Stock is not so listed, as determined in good faith by the Company's board of directors within 3 business days following request from a Holder).

"Company" is defined in the Preamble.

"Covered Person" is defined in Section 5.1.

"Disposition" or "Dispose" means any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation or other disposition, whether voluntary or involuntary.

"Exchange Act" means the Securities Exchange Act of 1934, and any successor to such statute, and the rules and regulations of the Commission issued under such Act, as they each may, from time to time, be amended and in effect.

"Holders" means the initial Holders as defined in the Preamble, together with any subsequent holders of Registrable Shares that become parties to this Agreement according to its terms.

"Insider" means an individual who is an officer or director of the Company or ten (10%) beneficial owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, all as defined under Section 16 of the Exchange Act.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Public Offering" means a public offering and sale of Common Stock for cash pursuant to an effective Registration Statement.

"Purchased Shares" means the Common Stock issued to the Holders, on the date hereof, as set forth on Schedule I attached hereto.

"Register," "registered," and "registration" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act and the automatic effectiveness or the declaration or ordering of effectiveness of such Registration Statement or similar document.

"Registrable Shares" means (i) any Purchased Shares held directly or indirectly by a Holder which such Holder may then Dispose of under Section 4.3(a) hereof and (ii) any

Common Stock directly or indirectly issued or issuable with respect to the Purchased Shares described in clause (i) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise; provided that only shares of Common Stock may be included in any registration under the Securities Act to which Section 2 applies; and provided, further, that any Purchased Shares shall cease to be Registrable Shares when a registration statement with respect to the sale of such shares shall have become effective under the Securities Act and such shares shall have been disposed of in accordance with such registration statement.

"Registration Expenses" means all expenses incurred by the Company in complying with Section 2, including all registration and filing fees, listing fees, all fees and expenses of complying with securities or blue sky laws, all printing expenses, fees and disbursements of counsel for the Company and its independent public accountants and fees and disbursements of one counsel for the Selling Holders, but excluding underwriting discounts, selling commissions, applicable transfer taxes, if any, and fees of more than one counsel for the Selling Holders.

"Registration Statement" means a registration statement filed by the Company with the Commission for a Public Offering under the Securities Act (other than a registration statement on Form S-8 or Form S-4, or their successors, or any other form for a similar limited purpose).

"Rule 144" means Rule 144 under the Securities Act, and any successor rule or regulation thereto, and in the case of any referenced section of such rule, any successor section thereto, collectively and as from time to time amended and in effect.

"Rule 144A" means Rule 144A under the Securities Act, and any successor rule or regulation thereto, and in the case of any referenced section of such rule, any successor section thereto, collectively and as from time to time amended and in effect.

"Securities Act" means the Securities Act of 1933, and any successor to such statute, and the rules and regulations of the Commission issued under such Act, as they each may, from time to time, be amended and in effect.

"Securityholders Agreement" means the Securityholders Agreement, dated the date hereof (as such may be amended, restated or replaced from time to time), among the parties to this Agreement and the other parties thereto.

"Selling Holder" means any Holder on whose behalf Registrable Shares are registered pursuant to Section 2.

"Spinoff Date" means December 21, 2005.

2. **INCIDENTAL REGISTRATION**.

2.1. Company Registration. If, at any time prior to the fifth (5th) anniversary hereof, the Company proposes to register any of its Common Stock under the Securities Act, for its own account or for the account of any holder of its securities, pursuant to an underwritten public offering on a Registration Statement that would permit registration of Registrable Shares for sale to the public under the Securities Act, then prior to such filing the Company will give written

notice to all Holders of its intention to do so, and upon the written request of a Holder or Holders given within 20 days after the Company provides such notice (which request will state the intended method of disposition of such Registrable Shares), the Company will use commercially reasonable efforts to cause all Registrable Shares that the Company has been requested to register to be registered under the Securities Act to the extent necessary to permit their sale or other disposition in accordance with the intended methods of distribution specified in the request of such Holder(s); provided that the Company will have the right to postpone or withdraw any registration initiated by the Company pursuant to this Section 2.1 without obligation to any Holder.

2.2. Excluded Transactions. The Company will not be obligated to effect any registration of Registrable Shares under this Section 2 incidental to the registration of any of its securities in connection with: (a) any Public Offering relating solely to employee benefit plans or dividend reinvestment plans or (b) any Public Offering relating to the acquisition or merger after the date hereof by the Company or any of its subsidiaries of or with any other businesses.

3. **REGISTRATION PROCEDURES**. If and whenever the Company is required by the provisions of Section 2.1 of this Agreement to use its commercially reasonable efforts to effect the registration of any of the Registrable Shares under the Securities Act, the Company and the Selling Holders will take the actions described below in this Section 3.

3.1. Registration Statement. The Company will as soon as reasonably practicable prepare and file with the Commission a Registration Statement with respect to such Registrable Shares and use its commercially reasonable efforts to cause that Registration Statement to become effective.

3.2. Amendments and Supplements. The Company will prepare and file with the Commission any amendments and supplements to the Registration Statement and the prospectus included in the Registration Statement as may be necessary to keep the Registration Statement effective for a period of at least 180 days from the date of effectiveness or such earlier time as the Registrable Shares covered by such Registration Statement will have been disposed of in accordance with the intended method of distribution therefor.

3.3. Cooperation. The Company will use its commercially reasonable efforts to cooperate with the Selling Holders in the disposition of the Registrable Shares covered by the Registration Statement.

3.4. Copies of Prospectus. The Company will furnish to each Selling Holder such reasonable numbers of copies of the prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as the Selling Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Shares owned by the Selling Holder.

3.5. Blue Sky Qualification. The Company will use its commercially reasonable efforts to register or qualify the Registrable Shares covered by the Registration Statement under the securities or blue sky laws of such states as each Selling Holder reasonably requests, and do any and all other reasonable acts and things that may be necessary or desirable to enable the

Selling Holders to consummate the public sale or other disposition in such jurisdictions of the Registrable Shares covered by the Registration Statement; provided, however, that the Company will not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it would not otherwise be so subject.

3.6. Opinion of Counsel; Comfort Letter. The Company will use commercially reasonable efforts to obtain all legal opinions, auditors' consents and comfort letters and experts' cooperation as may be required, including furnishing to each Selling Holder of such Registrable Shares a signed counterpart, addressed or confirmed to such Selling Holder, of (a) an opinion of counsel for the Company and (b) a "cold comfort" letter signed by the independent public accountants who have certified the Company's financial statements included in such Registration Statement, covering substantially the same matters as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to underwriters in underwritten public offerings of securities.

3.7. Listing and Transfer Agent. The Company will cause all Registrable Shares covered by the Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed. The Company will provide and cause to be maintained a transfer agent and registrar for all Registrable Shares covered by the Registration Statement not later than the effective date of such Registration Statement.

3.8. Notice of Prospectus Defects. The Company will promptly notify the Selling Holders of the happening of any event, as a result of which the prospectus included or to be included in the Registration Statement includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. Upon receipt of such notification, the Selling Holders will immediately cease making offers of Registrable Shares and return all prospectuses to the Company (except each of them may retain one file copy). The Company will promptly revise such prospectus as may be necessary so that such prospectus shall not include an untrue statement of a material fact or omit to state such a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will promptly deliver copies of such revised prospectus to each Selling Holder. Following receipt of the revised prospectus, the Selling Holders will be free to resume making offers of the Registrable Shares. The Company will extend the period during which the Registration Statement must be kept effective pursuant to this Agreement by the number of days during the period from and including the date of giving such notice to and including the date when the Selling Holders shall have received copies of the revised prospectus.

3.9. Delay of Registration and Suspension of Offering. If at any time after a Registration Statement has become effective, the Company (i) is prohibited or restricted from issuing or selling securities pursuant to any underwriting or purchase agreement relating to any underwritten Rule 144A offering or Public Offering or (ii) is engaged in any activity the public disclosure of which, in the Company's good faith determination, would be materially detrimental to the Company, then the Company may direct that use of the prospectus contained in the

Registration Statement be suspended, as applicable, for a period of up to 90 days. The Company will notify all Holders requesting the registration or all Selling Holders, as the case may be, of the delay or suspension. In the case of notice suspending an effective Registration Statement, each Selling Holder will immediately discontinue any sales of Registrable Shares pursuant to such Registration Statement until such Selling Holder has received copies of a supplemented or amended prospectus or until such Selling Holder is advised in writing by the Company that the then-current prospectus may be used and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such prospectus. The Company will extend the period during which any such Registration Statement must be kept effective pursuant to this Agreement by the number of days during the period from and including the date of giving such notice to and including the date when the Selling Holders shall have received copies of the supplemented or amended prospectus. The Company may not exercise the rights provided by this Section 3.9 to effect a delay or suspension more than twice during any 365 day period.

4. **CERTAIN OTHER PROVISIONS**.

4.1. Additional Procedures. Selling Holders will take all such actions and execute all such documents and instruments that are reasonably requested by the Company to effect the sale of their shares in such Public Offering, including being parties to the underwriting agreement entered into by the Company and any other Selling Holders in connection therewith and being liable in respect of the representations and warranties by the Company, and the other agreements (including customary Selling Holder representations, warranties and indemnifications) for the benefit of the underwriters; provided, however, that the aggregate amount of any such liability will not exceed such Selling Holder's net proceeds from such offering. In addition, each Selling Holder will furnish to the Company such information regarding such Selling Holder and the distribution proposed by such Selling Holder as the Company may reasonably request in writing and as will be required in connection with any registration, qualification or compliance referred to in Section 3.

4.2. Underwriter's Cutback. Notwithstanding any other provision of this Agreement, if the managing underwriter determines that the inclusion of all shares requested to be registered in an underwritten offering would adversely affect the offering, the Company may limit the number of Registrable Shares to be included in the Registration Statement for such offering. The number of shares that are entitled to be included in the Registration Statement for such offering will be allocated in the following manner: (i) first, shares of Company equity securities requested to be included in such registration by shareholders, including Registrable Shares requested to be included in such registration by the Holders, will be excluded and (ii) second shares of Company equity securities that the Company desires to include in such registration will be excluded. To the extent that the underwriters do not deem it necessary to exclude all of the Shares of Company equity securities requested to be included in such registration by shareholders, the number of shares that may be included in the registration will be allocated to the shareholders pro rata among the shareholders on the basis of their relative number of Registrable Shares requested to be included in such registration.

4.3. Lock-Up. (a) No Holder may Dispose of all or any Purchased Shares other than in accordance with the following clauses of this Section 4.3(a) (and then only in accordance with applicable securities laws) and subject to Sections 4.3(b) and (c):

(i) From the first anniversary to the day before the second anniversary of the date hereof, each Holder may Dispose of up to 20% in aggregate of its Purchased Shares.

(ii) From the second anniversary to the day before the third anniversary of the date hereof, each Holder may Dispose of up to 50% in aggregate of its Purchased Shares less any such Purchased Shares Disposed of pursuant to clause (i) above.

(iii) From the date hereof to the day before the third anniversary of the date hereof, each Holder may Dispose of (A) up to 25% in aggregate of its Purchased Shares at any time during which the Common Stock Market Value exceeds two times the Common Stock Market Value on the Spinoff Date and (B) up to an additional 25% in aggregate of its Purchased Shares at any time during which the Common Stock Market Value exceeds three times the Common Stock Market Value on the Spinoff Date; provided, however, that while any Dispositions permitted by this clause (iii) are in addition to any Dispositions permitted by clauses (i) and (ii) above, no Holder may Dispose of more than 50% in aggregate of its Purchased Shares pursuant to clauses (i), (ii) and (iii) together.

(iv) From the third anniversary to the day before the fourth anniversary of the date hereof, each Holder may dispose of up to 80% in aggregate of its Purchased Shares less any such Purchased Shares previously Disposed of pursuant to clauses (i), (ii) or (iii) above.

(v) From and after the fourth anniversary of the date hereof, each Holder may Dispose of any and all Purchased Shares.

(b) For purposes of applying Section 4.3(a), the Common Stock Market Value at any time shall be appropriately adjusted for stock splits, reverse splits, dividends and other distributions, recapitalizations, and other similar transactions affecting the Common Stock for purposes of preserving the intent of the comparison between such Common Stock Market Value and the Common Stock Market Value on the Spinoff Date.

(c) Notwithstanding Section 4.3(a), any Holder may, from time to time, transfer all or any of its Purchased Shares:

(i) to a Permitted Transferee (as defined in the Securityholders Agreement); provided that in each case the transferor Holder shall have first delivered to the Company the written agreement of the transferee to become a party to this Agreement to the same extent as if such transferee were the Holder;

(ii) in connection with or at any time after an Acquisition Transaction; where an "Acquisition Transaction" means (A) any Person or Group (as such

term is defined in Section 13(d) of the Exchange Act) commencing a tender or exchange offer seeking to acquire control of the Company, but then only a transfer to such Person or Group pursuant to such offer, (B) any Person or Group acquiring securities of the Company representing at least 50% of the voting power of all of the outstanding securities of the Company (a "Change of Control"), or (C) any transaction as to which the Company has entered into a definitive agreement or publicly announced its support of which, if effected, would constitute a Change of Control, but then only a transfer pursuant to such transaction; or

(iii) with the prior written consent of the Company.

(d) Notwithstanding any other terms of this Agreement, any Holder who is an Insider must comply with (i) all applicable provisions of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder and (ii) any rules, procedures or restrictions relating to the transfer of Common Stock by Insiders which are established by the Company from time to time.

(e) Any Disposition of Purchased Shares made in contravention of any of the provisions of this Section 4.3 shall not be recognized by the Company and shall be void and of no effect.

(f) If and whenever a Holder holds a share certificate for Purchased Shares on which a legend appears referencing the restrictions set forth in this Section 4.3 and some or all of which Purchased Shares the Holder is then entitled to sell pursuant to Section 4.3(a) or Section 4.3(c)(ii), then LN shall deliver to such Holder (i) a replacement share certificate without such legend for such shares within five Business Days of such Holder's request therefor and delivery to LN of the share certificate with the legend (the "original certificate") and (ii) a replacement share certificate with such legend for any additional shares evidenced by the original certificate which remain subject to the restrictions set forth in this Section 4.3.

4.4. Registration Expenses. The Company hereby agrees to pay all Registration Expenses in connection with all registrations effected pursuant to this Agreement.

5. **INDEMNIFICATION**.

5.1. Company Indemnification. In the event of any registration of any of the Registrable Shares under the Securities Act pursuant to this Agreement, then to the extent permitted by law, the Company will indemnify and hold harmless each Selling Holder, its Affiliates, its directors and officers and each other Person, if any, who controls such Selling Holder within the meaning of the Securities Act or the Exchange Act (each such Person being a "Covered Person") against any losses, claims, damages, liabilities, costs or expenses (including reasonable attorneys' fees, whether incurred in an action between the Selling Holder and the Company, a third party or otherwise), joint or several, to which such Covered Person may become subject under the Securities Act, the Exchange Act, state securities laws or otherwise, insofar as such losses, claims, damages, liabilities, costs or expenses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of

any material fact contained in any Registration Statement under which such Registrable Shares were registered under the Securities Act, any preliminary or final prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement or (b) the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Company will reimburse such Covered Person for any legal or any other expenses reasonably incurred by such Covered Person in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable to any Covered Person in any such case (x) to the extent that any such loss, claim, damage, liability, cost or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement or prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by or on behalf of such Covered Person specifically for use in the preparation thereof or (y) provided that the Company has complied with its obligations under Section 3.6, in the case of a sale directly by a Selling Holder (including a sale of such Registrable Shares through any underwriter retained by such Selling Holder engaging in a distribution solely on behalf of such Selling Holder), such untrue statement or alleged untrue statement or omission or alleged omission was contained in a preliminary prospectus and corrected in a final or amended prospectus, and such Selling Holder failed to deliver a copy of the final or amended prospectus at or prior to the confirmation of the sale of the Registrable Shares to the person asserting any such loss, claim, damage or liability in any case in which such delivery is required by the Securities Act.

5.2. Seller Indemnification. In the event of any registration of any of the Registrable Shares under the Securities Act pursuant to this Agreement, then to the extent permitted by law, each Selling Holder will indemnify and hold harmless the Company, its Affiliates, each of its directors and officers and each Person, if any, who controls the Company, against any losses, claims, damages or liabilities, costs or expenses (including reasonable attorneys' fees, whether incurred in an action between the Selling Holder and the Company, a third party or otherwise), joint or several, to which the Company, such directors and officers or controlling persons may become subject under the Securities Act, Exchange Act, state securities laws or otherwise, insofar as such losses, claims, damages, liabilities, costs or expenses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Shares were registered under the Securities Act, any preliminary or final prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement or (b) any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of such Selling Holder, specifically for use in connection with the preparation of such Registration Statement, prospectus, amendment or supplement; provided, however, that the obligations of such Selling Holder hereunder will be limited to an amount equal to the net proceeds to such Selling Holder from the disposition of Registrable Shares pursuant to such registration.

5.3. Notice of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim of the type referred to in the foregoing provisions of this Section 5, such indemnified party will, if a claim in respect thereof is

to be made against any indemnifying party, give written notice to each such indemnifying party of the commencement of such action; provided, however, that the failure of any indemnified party to give such notice will not relieve such indemnifying party of its obligations under this Section 5, except to the extent that such indemnifying party is materially prejudiced by such failure. In case any such action is brought against an indemnified party, each indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified, to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and (subject to the following sentence) after notice from an indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party will not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof. The indemnified party may participate in such defense at such party's expense; provided, however, that the indemnifying party will pay such expense if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflicts of interest between the indemnified party and any other party represented by such counsel in such proceeding; provided, further, that in no event will the indemnifying party be required to pay the expenses of more than one law firm (other than any required local counsel) as counsel for all indemnified parties pursuant to this sentence. If, within 30 days after receipt of the notice, such indemnifying party has not elected to assume the defense of the action, such indemnifying party will be responsible for any legal or other expenses reasonably incurred by such indemnified party in connection with the defense of the action, suit, investigation, inquiry or proceeding. An indemnifying party may, in the defense of any such claim or litigation, consent to the entry of a judgment or enter into a settlement without the consent of the indemnified party only if such judgment or settlement contains a general release of the indemnified party in respect of such claim or litigation and involves only the payment of monetary damages, which such indemnifying party is able to pay. No indemnified party will consent to entry of any judgment or settle such claim or litigation without the prior written consent of the indemnifying party (which consent shall not be unreasonably withheld).

5.4. Contribution. If the indemnification provided for in Sections 5.1 or 5.2 is unavailable to a party that would have been an indemnified party under any such Section in respect of any losses, claims, damages, liabilities, costs or expenses (or actions or proceedings in respect thereof) referred to therein, then each party that would have been an indemnifying party thereunder will, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, costs or expenses (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of such indemnifying party on the one hand and such indemnified party on the other in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities, costs or expenses (or actions or proceedings in respect thereof). The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or such indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant to this Section 5.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses,

claims, damages, liabilities, costs or expenses (or actions or proceedings in respect thereof) referred to in this Section 5.4 will include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the foregoing, the obligations of a Selling Holder hereunder will be limited to an amount equal to the net proceeds for such Selling Holder from the disposition of Registrable Shares subject to the applicable registration. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

6. **MISCELLANEOUS**.

6.1. Rule 144 Requirements. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the Commission that may permit such Holder to sell securities of the Company to the public without registration, the Company agrees to use, for so long as any one or more of the following actions is necessary to allow any Holder to avail itself of the benefits of Rule 144, all commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) use its commercially reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) so long as they own any Purchased Shares, furnish to any Holder upon request (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company, and (iii) such other reports and documents of the Company as such holder may reasonably request to avail itself of any similar rule or regulation of the Commission allowing it to sell any such securities without registration.

6.2. Several Liability. The obligations of each Holder hereunder are several and not joint.

6.3. Transfer of Rights. This Agreement, and the rights and obligations of each Holder hereunder, may be assigned by such Holder to any person or entity that acquires all or any portion of the Registrable Shares owned by such Holder pursuant to the terms of this Agreement. Any transferee to whom rights under this Agreement are transferred will as a condition of such transfer, deliver to the Company a written agreement to become a party to this Agreement to the same extent as if such transferee were such Holder.

6.4. Governing Law. This Agreement, the rights of the parties and all claims, actions, causes of action, suits, litigation, controversies, hearings, charges, complaints or proceedings arising in whole or in part under or in connection herewith, will be governed by and construed in accordance with the domestic substantive laws of the State of New York, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

6.5. Entire Agreement; Amendment and Waiver. This Agreement, together with any documents, instruments and certificates explicitly referred to herein, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, with respect thereto. Any term of this Agreement may be amended or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the holders of at least a majority of the Registrable Shares at the applicable time. Any such amendment, termination or waiver will be binding on all Holders.

6.6. Determination of Number or Percentage of Registrable Shares. Wherever reference is made in this Agreement to a request or consent of holders of a certain number or percentage of Registrable Shares, the determination of such number or percentage will include the number of shares of Common Stock outstanding that are, and the maximum number of shares of Common Stock issuable pursuant to then convertible or exercisable securities that upon issuance would be, Registrable Shares.

6.7. Notices. All notices, requests, demands, claims and other communications required or permitted to be delivered, given or otherwise provided under this Agreement must be in writing and must be delivered, given or otherwise provided:

(a) by hand (in which case, it will be effective upon delivery);

(b) by facsimile (in which case, it will be effective upon receipt of confirmation of good transmission); or

(c) by overnight delivery by a nationally recognized courier service (in which case, it will be effective on the Business Day after being deposited with such courier service);

in each case, to the address (or facsimile number) listed below:

If to the Company, to it at:

Live Nation, Inc.
9348 Civic Center Drive, 4th Floor
Beverly Hills, CA 90210
Facsimile Number: (310) 867-7054
Attention: Alan Ridgeway, Chief Financial Officer

with a copy to:

Live Nation, Inc.
9348 Civic Center Drive, 4th Floor
Beverly Hills, CA 90210
Facsimile Number: (310) 867-7158
Attention: Michael Rowles, General Counsel

If to a Holder, to it at the registered address for its Registrable Shares shown in the records of the Company (or of the Company's registrar and transfer agent),

with a copy to:

Michael Cohl
28 Pine Road
Palm Court
Bellville, St. Michael, Barbados
Facsimile Number: (246) 429-5143

and a copy to:

Torys LLP
237 Park Avenue
New York, New York 10017
Facsimile number: (212) 682-0200
Attention: Richard Willoughby

Each of the parties to this Agreement may specify a different address or facsimile number by giving notice in accordance with this Section 6.7 to each of the other parties hereto.

6.8. Binding Effect; Assignment. This Agreement will be binding upon and inure to the benefit of the personal representatives, successors and assigns of the respective parties hereto.

6.9. Severability. If any provision of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable, the parties hereby waive such provision to the extent that it is found to be invalid or unenforceable. Such provision will, to the maximum extent allowable by law, be modified by such court so that it becomes enforceable, and, as modified, will be enforced as any other provision hereof, all the other provisions hereof continuing in full force and effect.

6.10. Interpretation. All pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the context may require. All terms defined in this Agreement in their singular or plural forms have correlative meanings when used herein in their plural or singular forms, respectively. Unless otherwise expressly provided, the words "include", "includes" and "including" do not limit the preceding words or terms and shall be deemed to be followed by the words "without limitation".

6.11. Captions and Headings. The captions and headings used in this Agreement are for convenience purposes only and will not in any way affect the meaning or interpretation hereof.

6.12. Counterparts. This Agreement may be executed (manually or by facsimile or similar electronic means) in any number of counterparts, each of which for all purposes shall be deemed an original, but all of which together will constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LIVE NATION, INC.

By: /s/ Alan B. Ridgeway

SAMCO INVESTMENTS LTD.

By: /s/ Christopher C. Morris

CHARLES ROSNER BRONFMAN FAMILY TRUST

By: /s/ Stephen R. Bronfman

Each of **ORION CAPITAL CORPORATION**; **THE ARTHUR FOGEL/KALEEN LEMMON FAMILY TRUST**; **S. STEPHEN HOWARD**; **GORDON CURRIE**; **GERALD BARAD**; **ROMPER HOLDINGS (USA) LTD.**; **SURGE VENTURES INC.**; **D. MARK NORMAN**; **ERIC KERT**; and **GARY MOSS**; by their duly authorized attorney

Under power of attorney:

By: /s/ Michael Cohl

Schedule I

NAMES OF HOLDERS; REGISTRABLE SHARES HELD

Holders	Shares of Common Stock of the Company
CPI Entertainment Rights Inc.	50,131
Concert Productions International Inc.	25,065
SAMCO Investments Ltd.	1,483,906
Charles Rosner Bronfman Family Trust	66,474
Orion Capital Corporation	21,518
The Arthur Fogel/Kaleen Lemmon Family Trust	2,146
S. Stephen Howard	11,336
Gordon Currie	2,722
Gerald Barad	2,722
Romper Holdings (USA) Ltd.	4,547
Surge Ventures Inc.	4,419
D. Mark Norman	1,857
Eric Kert	673
Gary Moss	1,857
	1,679,373

EX-10.1 STOCK PURCHASE AGREEMENT

EXECUTION VERSION

STOCK PURCHASE AGREEMENT

by and among

SFX ENTERTAINMENT, INC.,
as BUYER

LIVE NATION, INC.,
as BUYER PARENT

CPI ENTERTAINMENT RIGHTS INC.,
CONCERT PRODUCTIONS INTERNATIONAL INC.,
SAMCO INVESTMENTS LTD.
AND CERTAIN OTHERS,

as SELLERS

and

CPI ENTERTAINMENT CONTENT (2005), INC.,
CPI ENTERTAINMENT CONTENT (2006), INC.,
GRAND ENTERTAINMENT (ROW), LLC,
CPI INTERNATIONAL TOURING INC. and
CPI TOURING (USA), INC.

as the COMPANIES

and

MICHAEL COHL,

In his personal capacity and as the SELLER REPRESENTATIVE

Dated as of May 26, 2006

LIST OF SCHEDULES AND EXHIBITS TO AGREEMENT

Schedules

Exhibits

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is made and entered into as of May ___, 2006 by and among (i) **SFX ENTERTAINMENT, INC.**, a Delaware corporation ("Buyer") and **LIVE NATION, INC.**, a Delaware corporation ("Buyer Parent" and together with Buyer, the "Buyer Group"), (ii) **SAMCO INVESTMENTS LTD.**, a Turks and Caicos company ("Majority Seller"), **CONCERT PRODUCTIONS INTERNATIONAL INC.**, a Barbados IBC corporation ("Concert Productions"), and **CPI ENTERTAINMENT RIGHTS INC.**, a Barbados corporation ("CPI Entertainment", and together with the Majority Seller and Concert Productions, the "Corporate Sellers"), (iii) the other sellers identified on Exhibit A (the "Other Sellers", and together with the Corporate Sellers, the "Sellers"), (iv) **CPI ENTERTAINMENT CONTENT (2005), INC.**, a Delaware corporation ("Content 2005"), **CPI ENTERTAINMENT CONTENT, (2006) INC.**, a Delaware corporation ("Content 2006") and **GRAND ENTERTAINMENT (ROW), LLC**, a Delaware limited liability company ("Grand ROW", and together with Content 2005 and Content 2006, "Grand"), (v) **CPI INTERNATIONAL TOURING INC.**, a Barbados IBC corporation ("ROW Tour"), and **CPI TOURING (USA), INC.**, a Delaware corporation ("USA Tour", and together ROW Tour, "Tour") (Grand together with Tour, the "Companies"), and (vi) **MICHAEL COHL** in his personal capacity ("Cohl") and in his capacity as the Seller Representative. Buyer, the Sellers, the Companies, and Cohl are hereinafter referred to collectively as the "Parties."

RECITALS:

1. The Majority Seller and the Other Sellers are the only shareholders of ROW Tour and USA Tour, and the current ownership of each such Company is identical. The sole shareholder of Content 2005 and Content 2006 is CPI Entertainment, and the sole shareholder of CPI Entertainment is Concert Productions.

2. The Companies are engaged in the business of (i) promoting music concert tours, (ii) acquiring and exploiting intellectual property rights that relate to or derive from live entertainment performances, such as DVD rights, merchandise rights, manuscript rights and film rights, and (iii) producing live theatrical shows and other live projects (other than music concert tours) and (iv) acquiring real estate and making other capital expenditures necessary to conduct the business of any of the Companies (collectively, the "Business").

3. The Companies conduct the Business directly and through various Subsidiaries. The Subsidiaries and the Companies are herein collectively referred to as the "CPI Companies".

4. The Sellers desire to sell to Buyer and Buyer desires to acquire from the Sellers, (i) 50.1% of the issued and outstanding capital stock of ROW Tour and USA Tour, (ii) 50% of the issued and outstanding capital stock of Content 2005 and Content 2006, and (iii) Concert Production's 50% equity interest in the Grand ROW, in consideration for the payment by Buyer of the purchase price provided herein, all upon the terms and conditions hereafter set forth.

5. Buyer Parent controls Buyer through one or more subsidiaries. Buyer Parent joins in the execution of this Agreement for the purpose of making certain representations and

warranties to, and agreements and covenants with, the Sellers, including its agreement to issue certain shares of its capital stock as a portion of the purchase price.

6. The Companies join in execution of this Agreement for the purpose of evidencing consent to consummation of the foregoing transactions and for the purpose of making certain covenants and agreements with the Buyer Group.

7. Cohl is a director and/or senior executive officer of certain of the Companies and owns a controlling interest in Concert Productions. Cohl joins in the execution of this Agreement for the purpose of evidencing his consent to the consummation of the foregoing transactions and for the purpose of making certain representations and warranties to, and covenants and agreements with, the Buyer Group.

AGREEMENT

In consideration of the premises and of the respective representations, warranties, covenants, agreements and conditions of the Parties contained herein, it is hereby agreed as follows:

1. Purchase and Sale.

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement and as detailed below, at the Closing, the Sellers shall sell and deliver to Buyer and Buyer shall purchase from the Sellers the following shares of stock and other equity interests (the "Purchased Interests") free and clear of all Encumbrances (except pursuant to this Agreement and the Securityholders Agreement, those arising by virtue of any action taken by or on behalf of Buyer or its Affiliates and restrictions on transfers that may be imposed by Applicable Laws):

(a) The Majority Seller and the Other Sellers shall sell and deliver to Buyer 50,100 shares of the common stock, no par value of ROW Tour, which represents 50.1% of all of the issued and outstanding capital stock of ROW Tour;

(b) The Majority Seller and the Other Sellers shall sell and deliver to Buyer 50,100 shares of the common stock, par value $0.01 of USA Tour, which represents 50.1% of all of the issued and outstanding capital stock of USA Tour;

(c) CPI Entertainment shall sell and deliver to Buyer 500 shares of the common stock, par value $0.01 of Content 2005, which represents 50.0% of all of the issued and outstanding capital stock of Content 2005;

(d) CPI Entertainment shall sell and deliver to Buyer 500 shares of the common stock, par value $0.01 of Content 2006, which represents 50.0% of all of the issued and outstanding capital stock of Content 2006; and

(e) Concert Productions shall sell and deliver to Buyer 500 shares, no par value of Grand ROW, which represents 50.0% of all of the issued and outstanding shares of Grand ROW.

At the Closing, each Seller shall deliver to Buyer certificates evidencing the number of shares of stock included within the Purchased Interests listed next to such Seller's name on Schedule 1.1, duly endorsed for transfer or accompanied by duly executed stock powers in a form acceptable to Buyer.

1.2 Service Agreement. Subject to the terms and conditions of this Agreement, at the Closing, (i) Cohl will cause KSC Consulting (Barbados) Inc. ("KSC") to execute and enter into a Services Agreement with all of the Companies in the form of Exhibit B attached hereto (the "Cohl Services Agreement") whereby KSC will agree to provide the services of Cohl to the Companies and (ii) Cohl will join in the execution of the Cohl Services Agreement.

1.3 Securityholders Agreement. Subject to the terms and conditions of this Agreement, at the Closing, the Companies, the Sellers (other than Concert Productions), Cohl and Buyer shall enter into a Securityholders Agreement in the form of Exhibit C attached hereto (the "Securityholders Agreement").

1.4 Credit Agreement. Subject to the terms and conditions of this Agreement, at the Closing, the Buyer and the Companies shall enter into a Credit Agreement in the form of Exhibit D attached hereto (the "Credit Agreement").

1.5 Further Assurances.

(a) From time to time after the Closing, the Sellers and Cohl will execute and deliver, or cause to be executed and delivered, without further consideration, such instruments of conveyance, assignment, transfer and delivery, or take such other actions as Buyer may reasonably request in order to more effectively transfer, convey and assign and deliver to (i) Buyer, and to place Buyer in possession and control of, any of the Purchased Interests or to enable Buyer to exercise and enjoy all rights and benefits of the Sellers with respect thereto, and (ii) the Companies, any assets, interests or rights relating to the Business which are not currently held by the CPI Companies.

(b) As soon as practicable but in any event within twenty (20) Business Days after the Closing Date, the Majority Seller will deliver, and Seller Representative will cause the Majority Seller to deliver, to the Buyer a stock power executed in blank with respect to the LN Shares issued to the Majority Seller pursuant to Section 2.2(ii) with a signature guarantee from a financial institution that participates in a Medallion Signature Guarantee Program or equivalent program satisfactory to the transfer agent.

(c) As soon as practicable but in any event within fifteen (15) business days after written request from Buyer, the Sellers, other than the Majority Seller, will deliver, and the Seller Representative will cause such Sellers to deliver, to the Buyer a stock power executed in blank with respect to the LN Shares issued to each such Seller pursuant to Section 2.2(ii) with a signature guarantee from a financial institution that participates in a Medallion Signature Guarantee Program or equivalent program satisfactory to the transfer agent.

2. Closing; Purchase Price.

2.1 Closing Date. The closing of the transactions provided for in this Agreement (the "Closing") shall take place at the offices of Torys LLP, 237 Park Avenue, 20th Floor, New York, New York, at 10:00 a.m., local time, on the date hereof (the "Closing Date").

2.2 Purchase Price. The aggregate purchase price (the "Purchase Price") for the Purchased Interests shall consist of (i) a cash purchase price equal to Eight Million and No/100 Dollars ($8,000,000.00) ("Cash Purchase Price"), and (ii) 1,679,373 shares of common stock of Buyer Parent, par value $.01 per share ("LN Shares") which shares shall be duly authorized, validly issued, fully paid and non-assessable, and free and clear of all Encumbrances (except pursuant to the Escrow Agreement and the LN Securities Agreement, those arising by virtue of any action taken by or on behalf of the Sellers or their Affiliates and restrictions on transfers that may be imposed by Applicable Laws). Schedule 2.2 attached hereto sets forth the portion of the Purchase Price that is attributable to each Company and which is to be paid to each Seller. The Sellers acknowledge and agree that the allocation of the Purchase Price among the Companies and them as set forth on Schedule 2.2 is the sole responsibility of the Sellers, and the Buyer Group and the Companies shall have no obligation or responsibility with respect to such allocation. The Parties further agree not to assert, in connection with any tax return, a tax audit or similar proceeding, any allocation that differs from that set forth on Schedule 2.2.

2.3 Escrow Fund. At the Closing, the Buyer Group shall deposit the entire Purchase Price with the Escrow Agent pursuant to the terms of the Escrow Agreement in the form attached hereto as Exhibit E (the "Escrow Agreement"). The Purchase Price so deposited, together with any additions (including interest) or reductions thereto pursuant to the Escrow Agreement, is herein referred to as the "Escrow Fund" and the Escrow Fund shall be allocated among the Sellers in a manner consistent with the allocation of the Purchase Price set forth on Schedule 2.2. Subject to the provisions of Section 6.1, the Escrow Fund shall be paid to the Sellers in accordance with the terms of the Escrow Agreement.

3. Representations and Warranties.

3.1 Representations and Warranties of the Corporate Sellers and Cohl. Each of the Corporate Sellers and Cohl, jointly and severally, represents and warrants to the Buyer Group as of the date hereof, as follows:

(a) Due Organization; Good Standing and Power. Each CPI Company is a corporation or limited liability company duly organized, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization. Schedule 3.1(a) sets forth each CPI Company, its ownership and its jurisdiction of organization. Each CPI Company has the corporate power and authority to own, lease and operate its assets and to conduct its business as presently being conducted. No CPI Company is qualified to conduct business in any foreign jurisdiction and no actions or proceedings to dissolve any of the CPI Companies are pending.

(b) Validity of Agreement; Capitalization.

(i) Each Seller and Cohl has the full power and authority to enter into this Agreement and the other agreements contemplated by this Agreement (the "Ancillary Agreements") to which it is a party and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Sellers, Cohl and the Companies and this Agreement constitutes, and the Ancillary Agreements to which a Seller, Cohl or a Company is a party, when executed and delivered by such Party, will constitute a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by general equity principles. The execution, delivery and performance of this Agreement and the Ancillary Agreements to which it is a party by each Corporate Seller and Company has been duly authorized by all requisite corporate action on its part. The Sellers have made available to the Buyer true and complete copies of the minute books and stock transfer books or other similar books and records for each Company, each of which is accurate and complete in all material respects.

(ii) The authorized capital of and the number of issued and outstanding shares or other equity interests of each Company is as set forth on Schedule 3.1(b)(ii). The record and beneficial ownership of the issued and outstanding shares or other equity interests of each Company is as set forth on Schedule 3.1(b)(ii), and the Sellers are the record and beneficial owner of all such shares or other equity interests. Except for Entertainment Investments, Schedule 3.1(b)(ii) sets forth each Subsidiary or other Persons in which any Company (directly or indirectly) has an equity or other ownership interest, such Company's ownership percentage in each such Subsidiary or other Person and the ownership interest and percentage of any other Person in any Subsidiary. All of the issued and outstanding shares of each CPI Company that is a corporation, or interests of each CPI Company that is a limited liability company, have been duly authorized and validly issued, are fully paid and nonassessable, have not been issued in violation of any preemptive or similar rights, and have been issued in compliance in all material respects with all Applicable Laws. Each CPI Company has paid all required capital contributions to the extent due and payable with respect to any partnership or limited liability company which any CPI Company is a member or partner. Grand ROW is a manager managed limited liability company and is taxed as a partnership for purposes of federal income taxes. Schedule 3.1(b)(ii) sets forth the current officers, directors or managers of each Company, and to the actual knowledge of Cohl, Gary Moss or Eric Rosen, for each other CPI Company.

(iii) Schedule 3.1(b)(iii) sets forth each investment (collectively, the "Entertainment Investments") related to concert promotions, theatrical productions, documentaries or other entertainment events (collectively, the "Entertainment Events") owned by any CPI Company excluding the Deferred Entertainment Investments, lists the CPI Company owning such investment or rights agreement or other asset (including the entities that own the assets and rights related to the 2005-2006 Rolling Stones Tour (the "RS Tour")) and the

percentage owned of any such Entertainment Event, the name of the entity that owns the underlying Entertainment Event, and if such entity is not wholly owned by the CPI Companies, the name of such entity's general partner or manager, as applicable, and all material agreements relating thereto or in connection therewith (the "Entertainment Agreements"). Except for the Entertainment Investments (including the Deferred Entertainment Investments), neither (a) the Corporate Sellers, nor (b) Cohl or the CPI Companies or any of their Affiliates (directly or indirectly) have an equity or other ownership interest in any Entertainment Event. The Sellers have previously furnished Buyer with complete and accurate copies of all written Entertainment Agreements and a written description of all oral Entertainment Agreements.

(iv) Except as set forth on Schedule 3.1(b)(iv), there are outstanding (1) no shares of capital stock, other voting securities or other equity interests ("Equity Interests") of the CPI Companies, (2) no securities of the CPI Companies convertible into or exchangeable for Equity Interests of the CPI Companies, (3) no options, warrants or other rights to acquire from the CPI Companies, and no obligation of the CPI Companies to issue or sell, any Equity Interests or any securities of the CPI Companies convertible into or exchangeable for Equity Interests, and (4) no equity equivalents, interests in the ownership or earnings, or other similar rights of the CPI Companies. There are no outstanding obligations of the CPI Companies to repurchase, redeem or otherwise acquire any Equity Interests except the Deferred Entertainment Investments pursuant to the terms of this Agreement. The Sellers are the record and beneficial owner of, and upon consummation of the transactions contemplated hereby Buyer will acquire, good, valid and marketable title to, all of the Purchased Interests, free and clear of all Encumbrances, other than (x) those that may arise by virtue of any actions taken by or on behalf of Buyer or its Affiliates, (y) restrictions on transfer that may be imposed by Applicable Laws, and (z) those arising under the terms of the Securityholders Agreement and this Agreement. Cohl owns a controlling interest in Concert Productions.

(c) No Approvals or Notices Required; No Conflict with Instruments. Except as set forth on Schedule 3.1(c), the execution, delivery and performance of this Agreement by the Sellers, Cohl and the Companies and the consummation by them of the transactions contemplated hereby (i) does not violate (with or without the giving of notice or the lapse of time or both) or require any consent, approval, filing or notice under, (ii) does not result in the creation of any Encumbrance (except pursuant to this Agreement and the Securityholders Agreement, those arising by virtue of any action taken by or on behalf of Buyer or its Affiliates and restrictions on transfers that may be imposed by Applicable Laws) on the Purchased Interests or any Equity Interests of any CPI Company under, conflict with, or result in the breach or termination of any provision of, or constitute a default under, or result in the acceleration of the performance of the obligations of the Sellers, Cohl or the CPI Companies under, or (iii) result in the creation of an Encumbrance upon any asset of the CPI Companies pursuant to: (A) Applicable Law, (B) any Permit (including liquor licenses), (C) the charters or bylaws of the CPI Companies, or (D) any instrument or other agreement to which the Sellers, Cohl or the

Companies are a party or by which any of them or any of their assets are bound or affected. The Purchased Interests are transferable and assignable to Buyer as contemplated by this Agreement without the waiver of any right of first refusal or the consent of any other party being obtained, and there exists no preferential right of purchase in favor of any Person with respect of any of the Purchased Interests or the Business other than as disclosed on Schedule 3.1(b)(iii).

(d) Financial Information.

(i) The CPI Companies do not have any liability or obligation, whether accrued, absolute, contingent, or otherwise, other than (1) those arising under Entertainment Agreements, the Material Contracts listed on Schedule 3.1(f), and Minor Contracts not required to be listed on Schedule 3.1(f) pursuant to Section 3.1(f), and this Agreement and the Ancillary Agreements, (2) those arising in the ordinary course of business to trade creditors or service providers, none of which liabilities individually exceed $50,000, (3) those that will be discharged as contemplated by Section 4.5 or Section 6.5(c), and (4) those identified on Schedule 3.1(d)(i) or Schedule 3.1(d)(ii) (collectively, the "Disclosed Liabilities"). Schedule 3.1(d) further identifies all accruals or reserves maintained on the books of the CPI Companies and all accruals and reserves are adequate to cover the liabilities associated therewith and have been established in accordance with GAAP and good business practices.

(ii) Except as set forth on Schedule 3.1(d)(ii) or that will be discharged as contemplated by Section 4.5 or Section 6.5(c), the CPI Companies have no "Debt". As used herein, the term Debt means, without duplication, (1) all indebtedness of the CPI Companies for borrowed money, (2) all obligations of the CPI Companies evidenced by bonds, notes, letters of credit, debentures or other similar arrangements, (3) all obligations of the CPI Companies as lessees under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (4) all guarantees by the CPI Companies of the debts or obligations of any other Person and (5) all debt, whether or not of the type described in clauses (1) through (3) above to the extent secured by a lien on the property of the CPI Companies. Not limiting the generality of any of the foregoing provisions of this Section 3.1(d), the column titled "Funding Required" in Schedule 1 to the Credit Agreement sets forth all funds invested or otherwise expended on behalf of the CPI Companies by the Sellers, Cohl or any of their Affiliates to the extent such amounts have not been reimbursed or discharged prior to the funding of the amounts referenced in Section 4.5 (the "Invested Amounts").

(iii) Except as set forth on Schedule 3.1(d)(iii), since their formation, the CPI Companies have not (1) declared or paid any dividend or made any other distribution to their owners, (2) made or authorized any capital expenditures which individually or in the aggregate would exceed $50,000.00 other than capital expenditures required by Entertainment Agreements or the Material Contracts disclosed on Schedule 3.1(f), or (3) entered into any agreement, commitment or understanding, whether or not in writing, with respect to any of the foregoing.

(iv) None of the profits or earnings that have been or will be derived from the promotion of the RS Tour have or shall inure to or for the benefit of any of the Sellers or any Affiliate of one or more of the Sellers other than (i) the CPI Companies and (ii) earnings in an amount not to exceed US $100,000 which will inure to the benefit of Concert Productions.

(e) Title to Properties; Absence of Liens and Encumbrances. All of the material assets of the Companies other than the Entertainment Investments are set forth on Schedule 3.1(e). Each CPI Company owns good and valid title to all of its assets, free and clear of all Encumbrances, other than the Encumbrances set forth on Schedule 3.1(e) and other than Permitted Encumbrances.

(f) Properties, Contracts, Permits and Other Data.

(i) Schedule 3.1(f)(i) sets forth all agreements, instruments or other contracts pertaining to the Business to which the CPI Companies or an Affiliate of the CPI Companies is a party, the benefits of which are enjoyed by the Business or to which any of the material assets of the CPI Companies is subject other than contracts which (1) are Entertainment Agreements or (2) were entered into in the ordinary course of business and do not restrict the ability of the CPI Companies to conduct the Business in any jurisdiction or in any manner, and do not involve the receipt or payment of more than $50,000 individually (the contracts, agreements or instruments required to be so listed together with the Entertainment Agreements are herein defined as "Material Contracts" and the contracts, agreements or instruments not required to be so listed are herein defined as the "Minor Contracts").

(ii) The CPI Companies do not own and never have owned any real property. Schedule 3.1(f)(ii) sets forth the real estate currently leased or held for use by the CPI Companies other than arrangements for use of entertainment venues for presentation of any one or more performances of an Entertainment Event (the "Real Estate"). Schedule 3.1(f)(ii) also sets forth each lease, license or other occupancy agreement relating to any of the Real Estate ("Real Estate Leases"). The CPI Companies are not a party or otherwise committed to become a party to any Real Estate Lease except as set forth on Schedule 3.1(f)(ii), whether as a lessee, sublessee, lessor, sublessor, licensor, licensee, sublicensor or sublicensee or otherwise; and

(iii) Schedule 3.1(f)(iii) sets forth the material Permits maintained by any CPI Company relating to the development, use, maintenance or occupation of the CPI Companies' properties, Real Estate, or the operation of the Business (other than sales and use tax Permits and franchise tax registrations) (the "CPI Permits").

(iv) Except as set forth on Schedule 3.1(f)(iv), the Material Contracts, Minor Contracts, Real Estate Leases and CPI Permits are in full force and effect and are valid and enforceable in accordance with their respective terms, except

where the failure to be in full force and effect and valid and enforceable would not individually or in the aggregate have a Material Adverse Effect. Except as set forth on Schedule 3.1(f)(iv), the CPI Companies and their Affiliates are not in material breach or default in the performance of any obligation under any Material Contract, Minor Contract, Real Estate Lease or CPI Permit and, to the Knowledge of the Corporate Sellers, no other party thereto is in such a breach or default and no event has occurred or has failed to occur whereby any of the other parties thereto have been or will be released therefrom or will be entitled to refuse to perform thereunder. Except as set forth on Schedule 3.1(f)(iv), the CPI Companies have all material Permits required for the conduct of the Business as presently conducted. Except as set forth on Schedule 3.1(f)(iv), there are no outstanding powers of attorney relating to or affecting the CPI Companies.

(g) Legal Proceedings. Except as set forth on Schedule 3.1(g), (i) there is no litigation, proceeding, claim or governmental investigation pending (but with respect to any concert tour managed by Buyer Group or their Affiliates, this representation is limited to the actual knowledge of Cohl, Gary Moss or Eric Rosen) or, to the Knowledge of the Corporate Sellers, threatened, that seeks relief or damages against the CPI Companies or any of the respective assets or the Business or which would prevent the consummation of the transactions contemplated by this Agreement and (ii) none of the Sellers, Cohl or the CPI Companies has been charged with any violation of or, to the Knowledge of the Corporate Sellers, threatened with a charge or violation of, any provision of Applicable Laws (for purposes of this clause (ii), with respect to Cohl and the Sellers, the scope of the representations shall be limited to charges or violations of Applicable Laws relating to the CPI Companies or the Business). To the Knowledge of the Corporate Sellers, none of the CPI Companies, or their Affiliates, or any director, officer, employee or agent of any of them has, directly or indirectly, paid or delivered any fee, commission or other sum of money or item of property to any broker, finder, agent, governmental official or other Person, in any matter related to the Business of the CPI Companies, which would be illegal under Applicable Laws.

(h) Insurance.

(i) Schedule 3.1(h)(i) sets forth the insurance policies relating to the insurable properties of the CPI Companies and the conduct of the Business other than those arranged for by the Buyer Group or their Affiliates. All premiums due and arising thereon have been paid on a current basis and such policies are in full force and effect.

(ii) Schedule 3.1(h)(ii) sets forth all pending or outstanding insurance claims of the CPI Companies against the CPI Companies' insurance companies.

(i) Intellectual Property. Schedule 3.1(i) sets forth the CPI Companies' right, title or interest in or to any material Intellectual Property (the "CPI Intellectual Property"). Except as set forth on Schedule 3.1(i), (i) the CPI Companies own and/or validly license all of the Intellectual Property necessary for the conduct of the Business as presently conducted (excluding the Deferred Entertainment Investments); (ii) to the

Knowledge of the Corporate Sellers, there is no reasonable basis for the assertion by any Person of any claim against Buyer or the CPI Companies with respect to the use by the CPI Companies of the CPI Intellectual Property; (iii) to the Knowledge of the Corporate Sellers, the CPI Companies are not infringing or violating and have not infringed or violated, any rights of any Person with respect to the CPI Intellectual Property described in clause (i); (iv) to the Knowledge of the Corporate Sellers, no other Person is infringing or violating, or has infringed or violated, any rights of the CPI Companies with respect to the CPI Intellectual Property; and (v) the CPI Intellectual Property is not subject to any order, injunction or agreement respecting its use.

(j) Conduct of Business in Compliance with Applicable Laws. Except as set forth on Schedule 3.1(j), each of the CPI Companies has conducted the Business in compliance with all Applicable Laws, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(k) Certain Fees. None of the Companies or their respective officers, directors or employees, nor the Sellers, on behalf of the Companies or themselves, have employed any broker or finder or incurred any other liability for any brokerage fees, commissions or finders' fees in connection with the transactions contemplated hereby.

(l) Environmental, Health and Safety Compliance. Except as set forth on Schedule 3.1(l):

(i) to the Knowledge of the Corporate Sellers, each of the CPI Companies is, and has continuously been, in compliance in all material respects with all applicable Environmental Laws; and

(ii) neither Cohl nor any of the CPI Companies has received any written notice or claim that any of the CPI Companies is or may be liable to any Person as a result of any Hazardous Substances generated, treated or stored at any real estate at any time leased by the CPI Companies or discharged, emitted, released or transported from any real estate at any time leased by the CPI Companies in the conduct of the Business.

(m) Taxes. Except as set forth on Schedule 3.1(m), for the past five years, the Companies have caused to be timely filed with appropriate federal, state, local, foreign, provincial and other Governmental Entities all Tax Returns required to be filed with respect to the CPI Companies or the conduct of the Business and have paid, caused to be paid, or adequately reserved for on the books of the CPI Companies all Taxes claimed to be due from or with respect to such Tax Returns or which are or will become payable with respect to all periods prior to Closing. Except as set forth on Schedule 3.1(m), no extension of time has been requested or granted with respect to the filing of any Tax Return or payment of any Taxes, and no issue has been raised or adjustment proposed by any taxing authority in connection with any of the CPI Companies' Tax Returns, and there are no outstanding agreements or waivers that extend any statutory period of limitations applicable to any federal, state, local, foreign, or provincial Tax Returns that include or reflect the use and operation of the CPI Companies, or the conduct of the

Business. Except as set forth on Schedule 3.1(m), none of Cohl, the Corporate Sellers or any of the CPI Companies have received or have knowledge of any notice of deficiency, assessment, audit, investigation, or proposed deficiency, assessment or audit with respect to the CPI Companies or the conduct of the Business by the CPI Companies from any taxing authority. Except as set forth on Schedule 3.1(m), none of the CPI Companies has taken action which is not in accordance with past practice that could defer any liability for Taxes from any taxable period ending on or before the Closing Date to any taxable period ending after such date and none of the CPI Companies has consented to the application of Section 341(f) of the Code. All monies required to be held or collected by each CPI Company and a portion of any such Taxes to be paid by each CPI Company to any taxing authority has been collected or withheld and either paid to the respective taxing authority or set aside in accounts for such purposes. All foreign, state and local jurisdictions where each CPI Company has filed Tax Returns since their respective formation are set forth on Schedule 3.1(m). No claim has been made by any taxing authority in any jurisdiction not set forth on Schedule 3.1(m) that any CPI Company is or may be subject to taxation by such jurisdiction. None of the CPI Companies has ever been a member of any affiliated, consolidated, combined or unitary group, or filed or been included in a combined, consolidated or unitary tax return, and none of the CPI Companies are currently under a contractual obligation to indemnify any other Person with respect to Taxes. None of the CPI Companies is or ever has been a party to or bound by any Tax sharing, Tax allocation, or similar agreement or arrangement. Except as set forth on Schedule 3.1(m), none of the CPI Companies has ever been a member of, or had an interest in, any partnership, joint venture, trust, limited liability company or other entity, the taxable income of which is or was required to be taken into account by the Companies on their tax return in whole or in part. The restructuring, capital contributions, assignments and other corporate reorganizations undertaken by the Sellers, the Companies and the Subsidiaries prior to Closing (herein collectively called the "Corporate Restructuring") was undertaken and effectuated in such a manner that no Taxes are owed or shall be owed by any of the CPI Companies or any shareholder or other owner of the Companies by reason of, arising out of or relating to the Corporate Restructuring.

(n) Labor Matters. The CPI Companies do not have and never have had, any employees other than Cohl or as set forth on Schedule 3.1(n). Schedule 3.1(n) sets forth the name, title and current hourly or annualized salary for all employees of the CPI Companies, together with vacation and severance benefits to which each employee is entitled.

(o) Employee Benefit Plans and Arrangements. None of the CPI Companies has, or ever has had, any liability under (or otherwise have been bound with respect to) any employee benefit plan or other similar arrangement, including (1) any profit-sharing, deferred compensation, bonus, stock options, equity compensation, stock purchase, pension, retainer, consulting, retirement, severance or incentive compensation plan, agreement or arrangement, (2) any welfare benefit plan, agreement or arrangement or any plan, agreement or arrangement providing for "fringe benefits" or perquisites to employees, officers, directors or agents, including but not limited to benefits relating to automobiles, clubs, vacation, child care, parenting or maternity leave, sabbaticals, sick

leave, medical expenses, dental expenses, disability, accidental death or dismemberment, hospitalization, life insurance and other types of insurance, (3) any employment agreement (other than with Cohl), or (4) any other "employee benefit plan" (within the meaning of Section 3(3) of ERISA).

(p) Transactions with Affiliates. Except for this Agreement and the Ancillary Agreements and except as set forth on Schedule 3.1(p), none of Cohl nor any shareholder, director or officer of the CPI Companies or the Corporate Sellers, and no associate or Affiliate of Cohl or any such shareholder, director or officer is currently, directly or indirectly, a party to any executory transaction with the CPI Companies. For the purposes of this Section 3.1(p) only, an "associate" of any shareholder, director or officer means a member of the immediate family of such shareholder, director or officer or any corporation, partnership, trust or other entity in which such shareholder, director, officer or employee has a substantial ownership or beneficial interest or is a director, officer, partner or trustee, or Person holding a similar position.

(q) Business Relationships. Except as set forth on Schedule 3.1(q), none of the Corporate Sellers, Cohl or the CPI Companies have received any written notice that any Person or entity with whom the CPI Companies do business will not continue to do business with such entity after the Closing Date on terms and conditions substantially the same as those prevailing during the past twelve (12) months, as a result of the transactions contemplated in this Agreement.

(r) CPI Companies' Start Date. None of the CPI Companies had undertaken any business activities or operations, owned any assets or incurred any liabilities at any time on or before the dates specified on Schedule 3.1(r) (being their respective dates of formation) *provided, however*, the Buyer Group acknowledges that in connection with the Corporate Restructuring, the CPI Companies have acquired certain assets and assumed certain liabilities which were in existence prior to their respective formation dates, all of which liabilities are disclosed on Schedule 3.1(d)(i) and Schedule 3.1(d)(ii) to the extent required pursuant to the terms of Section 3.1(d).

(s) No Other Representations Acknowledgement. Cohl and the Sellers acknowledge that neither the Buyer Group nor any of their Affiliates or any of their respective directors, officers, employees, agents, advisors or representatives makes any representation or warranty, either express or implied, to the Sellers or Cohl or their agents or representatives, except for the representations and warranties set forth in this Agreement (including the Schedules attached hereto), in the Ancillary Agreements or in any certificate or other instrument delivered in connection herewith or therewith.

3.2 Representations and Warranties of the Buyer Group. Buyer represents and warrants to the Sellers and Cohl as of the date hereof, as follows:

(a) Due Organization; Good Standing and Power. Each of Buyer and Buyer Parent is a corporation duly organized, validly existing and in good standing under the laws of Delaware. Each of Buyer and Buyer Parent has all corporate power and authority to enter into this Agreement and the Ancillary Agreements and to perform their

respective obligations hereunder and thereunder. Each of Buyer and Buyer Parent has the corporate power and authority to own, lease and operate its assets and to conduct its business as now conducted. Each of Buyer and Buyer Parent is duly authorized, qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction in which its right, title and interest in or to any of its assets or the conduct of its business, requires such authorization, qualification or licensing, except for the failure to so qualify or to be in good standing in such other jurisdiction that would not have a material adverse effect. No action or proceeding to dissolve the Buyer or Buyer Parent is pending.

(b) Authorization and Validity of Agreement. The execution, delivery and performance of this Agreement by each of Buyer and Buyer Parent and the consummation by each of Buyer and Buyer Parent of the transactions contemplated hereby have been duly authorized by all requisite corporate action on its part. No other corporate action is necessary for the authorization, execution, delivery and performance by each of Buyer and Buyer Parent of this Agreement and the consummation by each of Buyer and Buyer Parent of the transactions contemplated hereby. This Agreement has been duly executed and delivered by each of Buyer and Buyer Parent and constitutes a legal, valid and binding obligation of each of Buyer and Buyer Parent , enforceable against each of Buyer and Buyer Parent in accordance with its respective terms, except as the same may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by general equity principles.

(c) No Approvals or Notices Required; No Conflict with Instruments. Except as specifically contemplated by this Agreement, the execution, delivery and performance of this Agreement by each of Buyer and Buyer Parent and the consummation by it of the transactions contemplated hereby (i) will not violate (with or without the giving of notice or the lapse of time or both), or require any consent, approval, filing or notice under any provision of any law, rule or regulation, court order, judgment or decree applicable to it, and (ii) will not conflict with, or result in the breach or termination of any provision of, or constitute a default under, or result in the acceleration of the performance of its obligations under, its charter or bylaws or any indenture, mortgage, deed of trust, lease, licensing agreement, contract, instrument or other agreement to which Buyer or Buyer Parent is a party or by which Buyer or Buyer Parent or any of their respective assets or properties are bound.

(d) Certain Fees. None of the Buyer Group, nor any of their officers, directors or employees, on behalf of them, have employed any broker or finder or incurred any other liability for any brokerage fees, commissions or finders' fees in connection with the transactions contemplated hereby.

(e) Capitalization. Buyer Parent's capital stock consists of (i) 450,000,000 shares of common stock, par value $.01 per share ("Buyer Parent Common Stock") of which 69,793,312 shares were outstanding as of May 5, 2006, and (ii) 50,000,000 shares of preferred stock, par value $.01 per share, of which no shares are outstanding as of the date hereof. The outstanding shares of capital stock of Buyer Parent have been duly authorized, validly issued and fully paid and non-assessable. The LN Shares to be

delivered hereunder (i) have been duly authorized and, when issued and delivered to the Sellers under the terms of this Agreement, will be validly issued and fully paid and non-assessable and (ii) represent 2.50% of the issued and outstanding capital stock of the Buyer Parent as of December 21, 2005 on a fully-diluted basis.

(f) LN SEC Documents. Buyer Parent has filed or caused to be filed on a timely basis with the U.S. Securities and Exchange Commission (the "SEC") all reports, schedules, forms, statements, exhibits and other documents required to be filed by it pursuant to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended ("34 Act Reports" and, together with all registration statements filed by Buyer Parent with the SEC pursuant to the Securities Act, the "LN SEC Documents"); *provided, however,* 34 Act Reports shall not include Forms 3, Forms 4 or any other filings or reports required to be made by shareholders, officers or directors of Buyer under the Securities Exchange Act of 1934. None of the LN SEC Documents contained, when made, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made, in light of circumstances under which they were made, not misleading in a material manner. Since the date of filing the latest LN SEC Document, there has not been any change in the assets, liabilities, financial condition or operations of Buyer Parent or its subsidiaries from that reflected in such LN SEC Document other than changes in the ordinary course of business, which have not had any material affect on the assets, liabilities, financial condition or operation of Buyer Parent and its subsidiaries taken as a whole.

(g) No Other Representations Acknowledgement. The Buyer Group acknowledges that neither Cohl, any Seller, any Company nor any of their Affiliates or any of their respective directors, officers, employees, agents, advisors or representatives makes any representation or warranty, either express or implied, to the Buyer or its agents or representatives, except for the representations and warranties set forth in this Agreement (including the Schedules attached hereto), in the Ancillary Agreements or in any certificate or other instrument delivered in connection herewith or therewith.

3.3 Representations and Warranties of the Sellers. Each of the Sellers, severally and not jointly, represents and warrants to the Buyer Group as of the date hereof, as follows:

(a) Each Seller represents that he is acquiring the LN Shares for his own account for investment only and not with a view to offer for sale or other disposition in connection with any distribution of all or any part thereof (although the disposition of each Seller's LN Shares shall remain within each such Person's discretion subject to Applicable Law and contractual limitations), except pursuant to an applicable exemption under the Securities Act or a registration thereunder.

(b) Each Seller represents that he has had access, and reviewed to the extent he deems appropriate, the LN SEC Documents. Each Seller further represents that he has had an opportunity to ask questions of and to receive answers from Buyer Parent regarding Buyer Parent and its business, assets, results of operations and financial condition and terms and conditions of the issuance of the LN Shares pursuant to the terms hereof.

(c) Each Seller represents that he can bear the economic risk of his investment in the LN Shares and has such knowledge and experience in financial business matters and that he is capable of bearing and managing the risk of investment in LN Shares, and that the Buyer Parent intends to make the filings required to comply with Regulation D, and that he is an accredited investor as defined in Regulation D under the Securities Act.

(d) Each Seller understands that the LN Shares, when issued to such Seller, will not have been registered pursuant to the Securities Act or any applicable states securities law, the LN Shares will be characterized as "restricted securities" under federal securities laws, and that under such laws and applicable regulations, LN Shares cannot be sold or otherwise disposed of without registration under the Securities Act or an exemption therefrom. In this connection, each Seller represents that he is familiar with Rule 144 promulgated under the Securities Act as currently in effect and understands that the resale limitations imposed thereby under the Securities Act and that additional resale limitations will be applicable to a Seller under Rule 144 if the Seller is deemed to be an affiliate of Buyer Parent under the Securities Act. Sellers further acknowledge that officers and directors of Buyer Parent and its Affiliates are subject to further limitations on sales of securities of Buyer Parent.

(e) In addition to the limitations on the sale or the resale of LN Shares described in Section 3.3(d), Sellers and Buyer Parent shall enter into a Lockup and Registration Rights Agreement in the form of Exhibit F attached hereto (the "LN Securities Agreement"), which LN Securities Agreement shall provide further limitations on the resale of the LN Shares. Other than pursuant to the terms of the LN Securities Agreement, Buyer Parent shall be under no obligation to register any of the LN Shares pursuant to the terms of this Agreement or otherwise.

(f) It is agreed and acknowledged by each Seller that the certificates representing the LN Shares shall each conspicuously set forth on the face or back thereof, a legend in the form of Exhibit G attached hereto.

3.4 Sellers Disclosure Schedules. The Sellers Disclosure Schedules are qualified in their entirety by reference to specific provisions in this Agreement. The fact that any item of information or references to dollar amounts is contained in the Sellers Disclosure Schedules shall not be construed to mean that such information is (i) required to be disclosed by this Agreement or (ii) a basis or standard for interpreting the terms "materiality," "materially," "material" or "Material Adverse Effect" as used in this Agreement. Nothing in the Sellers Disclosure Schedules constitutes an admission of any liability or obligation of the Sellers, the CPI Companies or Cohl to any third party, nor an admission of any liability or obligation to any third party against the interests of the Sellers, the CPI Companies or Cohl. The schedule headings in the Sellers Disclosure Schedules are for convenience of reference only and shall not be deemed to alter or affect the express description of the Sellers Disclosure Schedules as set forth in this Agreement. To the extent applicable, any matter set forth in one section of the Sellers Disclosure Schedules which could, based solely on the substance of the disclosure itself, reasonably be determined to be applicable to another section of the Sellers Disclosure Schedules or to modify another representation or warranty of the Sellers, the Companies or Cohl on its face shall be

deemed to be set forth in each other section of the Sellers Disclosure Schedules or to modify the representation and warranty to which it is applicable.

4. Covenants.

4.1 Further Actions. Subject to the terms and conditions hereof, the Sellers (with respect to clauses (iii) and (iv) only), Cohl, the Companies and the Buyer Group will each use their commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including using commercially reasonable efforts: (i) to obtain all licenses, Permits, consents, approvals, authorizations, qualifications and orders of Governmental Entities and parties to contracts with the CPI Companies or the Buyer Group as are necessary for the consummation of the transactions contemplated hereby and as have not been obtained prior to the Closing Date; (ii) to effect all necessary registrations and filings; (iii) to cause the execution of the various agreements attached hereto as Exhibits; and (iv) to furnish to each other such information and assistance as reasonably may be requested in connection with the foregoing. Where the consent of any third party is required under the terms of any of the CPI Companies' leases or contracts to the transactions contemplated by this Agreement, Cohl and the Companies will use commercially reasonable efforts to obtain such consent on terms and conditions not less favorable than as in effect on the date hereof. Cohl, the Companies and the Buyer Group shall cooperate fully with each other to the extent reasonably required to obtain such consents.

4.2 No Inconsistent Action. No Party shall take any action inconsistent with its obligations under this Agreement or which could materially hinder or delay the consummation of the transactions contemplated by this Agreement.

4.3 Public Announcements. Except as may be required by Applicable Law (it being acknowledged by the Sellers and Cohl that the Buyer Parent will file a Form 8-k with the Securities and Exchange Commission following the Closing), and any applicable stock exchange or the National Association of Securities Dealers, Inc., neither the Buyer Group, on the one hand, nor the Sellers, Cohl and the Companies, on the other, shall issue any press release or otherwise make any public statements or filings with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other party (a copy of the agreed upon press release to be released promptly following the Closing is attached as Schedule 4.3); *provided, however*, in no event shall any such release, statement or filing (including the Form 8-k referred to above) be made by a Party without first having provided the other Party with a right to review and comment upon the same.

4.4 Tax Matters. The Companies shall prepare, or cause to be prepared, and file, or cause to be filed, all Tax Returns for the CPI Companies for all periods ending on or prior to the Closing Date which are filed after the Closing Date.

4.5 Discharge of Invested Amounts. At the Closing, pursuant to the terms of the Credit Agreement, Buyer shall fund the "Initial Advance" (as such term is defined in the Credit Agreement) for the sole purpose of allowing the Companies to discharge the Invested Amounts.

5. Additional Closing Actions.

5.1 Closing Deliveries. At the Closing:

(a) Employment Agreements. The Cohl Services Agreement shall be executed and delivered by the Companies, Cohl and KSC.

(b) Escrow Agreement. The Escrow Agreement shall be executed and delivered by the Seller Representative (for himself and for and on behalf of the Sellers which the Sellers hereby authorize), the Buyer Group and Wells Fargo Bank, N.A., as Escrow Agent.

(c) Securityholders Agreement. The Shareholders Agreement shall be executed and delivered by the Companies, the Sellers, Buyer and Cohl.

(d) The LN Securities Agreement. The LN Securities Agreement shall be executed and delivered by the Sellers and Buyer Parent.

(e) Credit Agreement. The Credit Agreement shall be executed and delivered by the Buyer and the Companies.

(f) Licenses and Consents. All material licenses, Permits, consents, approvals, authorizations, qualifications and orders of governmental authorities or any other third parties required to consummate the transactions contemplated by this Agreement and/or which are reasonably necessary to enable (i) Buyer to own the Purchased Interests, including each of the consents and approvals listed on Schedule 3.1(c) and (ii) the Sellers to own the LN Shares, shall have been obtained and shall be in full force and effect (except as may otherwise be agreed by Buyer as regards clause (i) above with respect to the approval and consents listed on Schedule 3.1(c), such agreement to be evidenced by Buyer proceeding with the Closing).

(g) Legal Opinion with Respect to ROW Tour. The Corporate Seller and Cohl shall cause to be delivered legal opinions in the form agreed to by the parties with respect to ROW Tour.

(h) Other Document Deliveries to Buyer. Buyer shall receive all the certificates, instruments and documents listed below:

(i) the certificates and instruments contemplated by Section 1.1;

(ii) to the extent required by Buyer in furtherance of Buyer's rights pursuant to the Securityholders Agreement, the written resignation of applicable officers, directors and managers of the CPI Companies, such resignations to be effective concurrently with the Closing Date;

(iii) certificates from applicable governmental officials of the jurisdiction of incorporation or organization of each Company as to the legal existence and good standing of such Company in such jurisdiction;

(iv) releases in the form attached hereto as Exhibit H executed by the Sellers; and

(v) certified copies of all corporate actions taken by the Companies and the Corporate Sellers to properly authorize the transactions contemplated by this Agreement or incidental thereto, and such other instruments and documents as reasonably requested by counsel to the Buyer.

(i) Other Document Deliveries to Sellers. Sellers shall receive certified copies of all corporate actions taken by the Buyer to properly authorize the transactions contemplated by this Agreement or incidental thereto and such other instruments and documents as reasonably requested by counsel to the Sellers.

6. Covenants; Action Subsequent to Closing.

6.1 Put Option. Upon the terms and provisions set forth herein, Buyer will have an option ("Put Option") to require the Sellers to repurchase all of the Purchased Interests. The Put Option may be exercised by Buyer at any time on or before November 30, 2006 by notice to the Sellers and the Escrow Agent. The Put Option may be exercised for any reason within Buyer's sole and absolute discretion. If Buyer properly exercises the Put Option, then the following provisions will apply:

(a) The Escrow Fund will be released from escrow to Buyer.

(b) Buyer will convey and transfer all of the Purchased Interests to the Sellers free of any Encumbrances (other than restrictions on transfers that may be imposed by Applicable Laws and those that may arise by virtue of any actions taken by or on behalf of the Sellers or their Affiliates) and in the same proportions set forth on Schedule 2.2.

If the Put Option expires without having been properly exercised by Buyer, the Escrow Fund will be released from escrow to the Sellers.

6.2 Election of Cohl as Director. Promptly as reasonably possible after the Closing Date but not more than five business days thereafter, subject to approval of Buyer Parent's Board of Directors, Buyer Parent shall cause Cohl to be appointed to the board of directors of Buyer Parent as a "Class I" director (as described in Article 6, Section 3 of the Certificate of Incorporation of Buyer Parent) and shall cause Cohl to be provided with the benefit of the same Director and Officer insurance as is provided to non-executive directors of Buyer Parent. Cohl shall promptly file all forms with the SEC as may be required by Applicable Law to the extent requested of Cohl by Buyer Parent. Subject to the fiduciary duties of the Board of Directors of Buyer Parent, the Buyer Parent will include Cohl on the slate of directors for a three (3) year term to be voted on by the shareholders of Buyer Parent at the 2007 annual meeting, *provided* that at the time such slate is so designated, Cohl remains an executive officer of the Companies and the Buyer Parent or its Affiliate retains an ownership interest of the Purchased Interests; and *further provided* that following such inclusion, the Buyer Group shall have no further obligation or liability under this Section.

6.3 Non-Compete Covenants. Cohl acknowledges and agrees that (i) pursuant to the terms of the Services Agreement, he will agree to certain non-compete and other restrictions ("Non-Compete Covenants") for the benefit of the Buyer Group and the CPI Companies, (ii) such Non-Compete Covenants are being provided in order to allow the Buyer Group to realize the full benefit of the bargain in connection with the purchase of the Purchased Interests, and (iii) the Buyer Group would not be willing to enter into this Agreement in the absence of such Non-Compete Covenants. Cohl further acknowledges and agrees that the Buyer Group's agreement to enter into this Agreement and the covenants and agreements of the Buyer Group and the CPI Companies set forth hereunder and in the other agreements contemplated hereby (including the Services Agreement), shall and do constitute sufficient consideration for Cohl to agree to the Non-Compete Covenants.

6.4 NYSE Filing. As soon as practicable following the Closing, Buyer Parent shall cause the LN Shares to be listed on the New York Stock Exchange, including filing the notice of issuance of the LN Shares as required pursuant to the rules of the New York Stock Exchange and remitting any required filing fees.

6.5 Deferred Entertainment Investments.

(a) The Corporate Sellers and/or Cohl own and/or control the Deferred Entertainment Investments. "Deferred Entertainment Investments" means, collectively, (i) an investment in 100% of the issued and outstanding capital stock of Concert Productions International B.V., a Dutch B.V. (the "CPI B.V. Investment"), (ii) an investment in 100% of the issued and outstanding capital stock of Grand Theatricals (UK) Ltd., a U. K. corporation (the "Grand Theatricals Investment"), (iii) an investment in The Really Useful Financial Services Co. Ltd., a U. K. corporation (the "Really Useful Investment"), (iv) the right to acquire an ownership interest in Blast City Inc., an Ontario corporation (such interest if acquired, the "Blast City Investment") and (v) an investment in Ultrastar Entertainment LLC, a Delaware limited liability company (the "Ultrastar Investment"), all as more particularly described on Schedule 6.5. The Corporate Sellers and Cohl shall transfer or cause to be transferred the Deferred Entertainment Investments to the indicated Companies (subject to Section 6.5(b) and, in the case of the Blast City Investment, subject to clause (e) below) in a form reasonably acceptable to the Buyer (each such transfer herein being referred to as a "Deferred Investment Transfer"), and such Companies shall complete such transfers on the terms provided for herein, as follows:

(A) as regards the CPI B.V. Investment, to Tour within 90 days after completion of the European leg of the RS Tour;

(B) as regards the Grand Theatricals Investment, to Grand within 120 days after the Closing Date;

(C) as regards the Really Useful Investment, to Grand within 120 days after the Closing Date;

(D) as regards the Ultrastar Investment, to Tour within 120 days after the Closing Date; and

(E) as regards the Blast City Investment, within 60 days after such interest is acquired.

(b) The Parties acknowledge that it may be more tax advantageous for the Buyer and/or the Sellers to have a particular Deferred Investment Transfer effected to a different entity than the Companies indicated in Section 6.5(a). The Buyer and the Sellers shall accommodate any such request by the other (which request by the Sellers shall be made by the Seller Representative on their behalf), including a request to utilize a new jointly-owned entity, provided that such accommodation is not prejudicial to the other acting reasonably and in good faith.

(c) In connection with each Deferred Investment Transfer of a Deferred Entertainment Investment, the transferee Company shall reimburse any and all funds invested or otherwise expended in connection with such Deferred Entertainment Investment, which reimbursement shall be funded by Buyer pursuant to the Credit Agreement (being the "Deferred Initial Advance," as such term is defined in the Credit Agreement) and must be for amounts shown on Schedule 2 of the Credit Agreement, as modified with Buyer's approval or as modified to reflect additional invested or as otherwise expended amounts duly authorized in accordance with the regime contemplated by Section 6.5(e) and that would have been a Permitted Purpose pursuant to the Credit Agreement.

(d) Except as otherwise specifically provided for in this Agreement, the Deferred Entertainment Investments shall be deemed to constitute a part of the Business and be Entertainment Investments held by the CPI Companies for all purposes hereunder, including for purposes of the representations and warranties set forth in Section 3.1 and the indemnification provisions of Article 7.

(e) The Parties acknowledge that, but for certain considerations, the Deferred Entertainment Investments would have been transferred to the Companies as part of the Corporate Restructuring. Accordingly, pending the completion of the Deferred Investment Transfers, the Corporate Sellers and/or Cohl shall cause the Deferred Entertainment Investments to be managed as if they were included in the Business and therefore subject to the Securityholder Agreement (except that Cohl alone shall have the right to determine whether or not to acquire the Blast City Investment) and in a manner not prejudicial to the interests or right the Buyer would have had in, or with respect to, the Deferred Entertainment Investments had they been transferred to the Companies as part of the Corporate Restructuring.

7. Indemnification.

7.1 Indemnification by the Sellers and Cohl.

(a) Subject to the provisions of this Article 7, the Corporate Sellers and Cohl, jointly and severally (without any right of contribution from the Companies) shall

protect, indemnify and hold harmless Buyer, Buyer Parent, each of their permitted assigns, the Affiliates of the Buyer Group (excluding the CPI Companies), and where applicable, each officer and director of the Buyer Group Affiliate (collectively, the "Buyer Indemnified Parties"), in respect of any losses, claims, damages, liabilities, deficiencies, delinquencies, defaults, assessments, fees, penalties or related costs or expenses, including, but not limited to, court costs and reasonable attorneys', and accountants' fees and disbursements, without duplication but reduced by any net amount paid to any such indemnified party or any CPI Company on account thereof by any insurance policies and other contributions received by any such indemnified party or any CPI Company from third parties and any reduction in Taxes attributable thereto (collectively referred to herein as "Damages"), incurred by such Person arising out of, relating to, or based upon the breach of any of the representations and warranties (other than as set forth in Section 3.3), covenants or agreements made by the Sellers or Cohl in this Agreement, including the Schedules hereto but excluding all Exhibits hereto, or in any certificate or instrument delivered by or on behalf of the Sellers or Cohl pursuant to this Agreement. For purposes of this Section 7.1, any Damages incurred by a CPI Company shall be deemed to be a Damage incurred by the Buyer in an amount equal to the amount of such Damage incurred by the CPI Company multiplied by Buyer's direct or indirect percentage ownership interest in such CPI Company.

(b) Subject to the provisions of this Section 7, each Seller, severally and not jointly, shall protect, indemnify and hold harmless the Buyer Indemnified Parties in respect of any Damages incurred by the Buyer Indemnified Parties arising out of, relating to or based upon the breach of any of such Seller's representations and warranties set forth in Section 3.3.

7.2 Indemnification by the Buyer Group. Subject to the provisions of this Article 7, the Buyer Group shall protect, indemnify and hold harmless each Seller and its permitted assigns, each Seller's Affiliates and, where applicable, each Seller's officers and directors, in respect of any Damages incurred by such Person arising out of, relating to, or based upon the breach of any of the representations, warranties, covenants or agreements made by the Buyer Group in this Agreement, including the Schedules hereto but excluding all Exhibits hereto, or in any certificate or instrument delivered by or on behalf of the Buyer Group pursuant to this Agreement.

7.3 Indemnification Procedures. The obligations and liabilities of each indemnifying Party hereunder with respect to claims resulting from the assertion of liability by another Party or third parties shall be subject to the following terms and conditions:

(a) Any Person (the "Indemnified Party") making a claim for indemnification (a "Claim") against the Buyer Group, the Sellers or Cohl (the "Indemnifying Party") under this Section 7 shall notify each Indemnifying Party thereof in writing with reasonable details of a Claim promptly after the Indemnified Party discovers the liability, obligation or facts giving rise to such Claim; *provided, however,* the failure of the Indemnified Party to provide prompt notice of a Claim as contemplated by this Section 7.3(a) shall not affect the right of the Indemnified Party to be indemnified

pursuant to this Article 7 for such Claim except to the extent such failure materially prejudices the ability of the Indemnifying Party to defend such Claim.

(b) Any Indemnifying Party will have the right to defend the Indemnified Party against any third party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party so long as the Indemnifying Party conducts the defense of the Claim actively and diligently and in good faith.

(c) So long as the Indemnifying Party is conducting the defense of a third party Claim in accordance with Section 7.3(b), (i) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Claim, and (ii) the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to the Claim without the prior written consent of the Indemnified Party (not to be withheld or delayed unreasonably) unless such judgment or settlement contains an unconditional release of the Indemnified Party and does not impose any injunctive or other equitable relief against (or any other obligation on) the Indemnified Party.

(d) In the event any of the conditions in Section 7.3(b) is or becomes unsatisfied, however, (i) the Indemnified Party may defend against, and consent to the entry of any judgment or enter into any settlement with respect to, a third party Claim in any manner it reasonably may deem appropriate (the Indemnified Party need not obtain any consent from any Indemnifying Party in connection therewith, but, acting reasonably, will keep informed and consult with the Indemnifying Party) and (ii) the Indemnifying Party will remain responsible for any Damages the Indemnified Party may suffer arising out of, relating to or based upon the Claim to the fullest extent provided in this Section 7; provided, that in no event shall an Indemnifying Party be responsible for the fees of more than one law firm, except in the case of a conflict of interest, or where required to address local law issues or specialized areas of the law.

7.4 Time Limits on Liability; Indemnification Cap.

(a) The representations and warranties of the Parties shall survive the Closing. Anything contained in this Agreement to the contrary notwithstanding, the liability of any Party for indemnity with respect thereto shall only extend to matters for which a bona fide claim has been asserted by written notice of such claim with reasonable details delivered to the Indemnifying Party on or before eighteen (18) months from the Closing Date, except for (i) breaches of the representations and warranties with respect to Tax matters as set forth in Section 3.1(m) which will survive for statutory limitation periods, including any extensions or waivers thereof and (ii) breaches of the representations and warranties set forth in Section 3.1(b)(ii) and (iv) which shall survive indefinitely. This Section 7.4 shall not at any time relieve any Party from the performance of such Party's agreements, covenants or undertakings set forth in this Agreement and such agreements, covenants or undertakings shall survive without limitation.

(b) Notwithstanding anything herein to the contrary, the liability of the Sellers and Cohl to protect, indemnify and to hold harmless the Buyer Indemnified Parties with

respect to Damages pursuant to the provisions of Section 7.1 arising from a breach of a representation or warranty shall not apply to the extent that the amount of such Damages exceed the then CPI Notional Basket Value Amount.

(c) Notwithstanding anything herein to the contrary, the total liability for the Buyer Group to protect, indemnify and hold harmless the Sellers with respect to Damages pursuant to the provisions of Section 7.2 arising from a breach of a representation or warranty shall not apply to the extent that the amount of such Damages exceeds the then LN Notional Basket Value Amount.

(d) Notwithstanding anything herein to the contrary, no indemnification claim may be made under Section 7.1(a) for a breach of a representation or warranty (the "Threshold Items") unless and until the aggregate amount of all Damages sustained or incurred to which the indemnity under Section 7.1(a) for the Threshold Items would apply exceeds $250,000.00 (the "Threshold Amount"). If such aggregate Damages for the Threshold Items exceed the Threshold Amount, then the aggregate liability of the Sellers and Cohl shall be (subject to the other provisions of this Section 7.4) for the Damages for the Threshold Items in excess of the Threshold Amount.

(e) Notwithstanding anything herein to the contrary, no indemnification claim made under Section 7.1 need be paid until after the deadline for the exercise of the Put Option.

(f) Cohl and the Sellers shall have the right to deliver shares of Buyer Parent Common Stock ("Payment Shares") to Buyer Group as payment of indemnity obligations under Section 7.1 hereof. For these purposes, Payment Shares will be valued at the closing share price of Buyer Parent Common Stock on the date such Payment Shares are delivered to the Buyer Group. All Payment Shares will be treated first as coming from those shares of Buyer Parent Common Stock that are not then subject to the restrictions contained in Section 4.3 of the LN Securities Agreement ("Unlocked Shares") and, after all Unlocked Shares have been so used, second as coming from those shares of Buyer Parent Common Stock that are then subject to the restrictions contained in Section 4.3 of the LN Securities Agreement.

7.5 Right to Indemnification Not Affected By Knowledge or Materiality. The right to indemnification, payment of Damages or other remedy based on the breach of representations, warranties, covenants, and obligations will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant, or obligation. The waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation, will not affect the right to indemnification, payment of Damages, or other remedy based on such representations, warranties, covenants, and obligations. Furthermore, for the purposes of calculating the amount of Damages arising from any breach or default of any of the representations, warranties, covenants and agreements contained in this Agreement, the

applicable provisions thereof shall be read and interpreted as if any qualification stated herein with respect to materiality or material adverse effect was not contained therein.

7.6 Exclusive Remedy. Except for actions for statutory or common law fraud or intentional misrepresentation and for the remedy granted to Buyer in connection with the Put Option, the remedies provided in this Article 7 shall be the sole and exclusive remedies available to any Indemnified Party for monetary compensation with respect to any claim under this Agreement for a breach or default of any representation, warranty, covenant or agreement (including the Schedules hereto, but excluding the Exhibits hereto), but the foregoing shall not preclude any Party from seeking equitable remedies without compliance or regard to Article 7.

8. Miscellaneous.

8.1 Payment of Certain Fees and Expenses. Each of the Parties shall pay the fees and expenses incurred by it in connection with the negotiation, preparation, execution and performance of this Agreement, including, without limitation, brokers' fees, attorneys' fees and accountants' fees. All such fees and expenses of the Companies (including for Corporate Restructuring except as otherwise provided for in the last sentence of this Section) shall be borne by the Sellers and in no event shall any assets of the Companies be utilized for or reduced by the payment of any such fees and expenses. Notwithstanding the foregoing, the costs and expenses of effecting the Corporate Restructuring shall be borne as to $120,000 by the Companies.

8.2 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally or mailed, first class mail, postage prepaid, return receipt requested, or sent by telecopier, as follows:

(a) If to the Companies, then the notice must be provided to both the Sellers and the Buyer.

(b) If to Sellers or Cohl:

Michael Cohl
28 Pine Road
Palm Court
Bellville, St. Michael, Barbados
Telecopier No.: (246) 429-5143

with a copy to:

Torys LLP
237 Park Avenue, 20th Floor
New York, New York 10017
Attention: Gary Gartner and
Richard Willoughby
Telecopier No.: (212) 682-0200

(c) If to Buyer or Buyer Parent:

Live Nation, Inc.
9348 Civic Center Drive, 4th Floor
Beverly Hills, CA 90210
Attention: Alan Ridgeway, Chief Financial Officer
Telecopier No.: (310) 867-7054

with a copy to:

Live Nation, Inc.
9348 Civic Center Drive, 4th Floor
Beverly Hills, CA 90210
Attention: Michael Rowles, General Counsel
Telecopier No.: (310) 867-7158

or to such other address as a Party shall have specified by notice in writing to the other Parties. All such notices, requests, demands and communications shall be deemed to have been received on the earlier of the date of delivery or on the fifth Business Day after the mailing thereof.

8.3 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings, oral and written, between the Parties with respect to the subject matter hereof, including that certain Letter of Intent dated March 14, 2006 by and among certain of the Parties.

8.4 Binding Effect; Benefit. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective heirs, personal representatives, successors and permitted assigns. Except as provided in or contemplated by Article 7, which shall confer upon the Persons referred to therein for whose benefit it is intended the right to enforce such Article, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Parties or their respective heirs, personal representatives, successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

8.5 Assignability. This Agreement shall not be assignable by the Sellers or Cohl without the prior written consent of Buyer or by Buyer or Buyer Parent without the prior written consent of the Sellers (with the Seller Representative acting as the attorney-in-fact for and on behalf of the Sellers, in the Seller Representative's sole and absolute discretion); *provided, however*, that Buyer or Buyer Parent shall be entitled to assign this Agreement, and all of their respective rights and obligations hereunder (including the Put Option) to a direct or indirect wholly-owned subsidiary without the consent of the Sellers or any other party, so long as Buyer or Buyer Parent, as applicable, guarantees the full performance of the obligations set forth herein in a manner reasonably satisfactory to the Seller Representative.

8.6 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Buyer Group and the Sellers (with the Seller Representative acting as the attorney-in-fact for and on behalf of the Sellers, in the Seller Representative's sole and absolute discretion). No waiver by any Party of any of the

provisions hereof shall be effective unless explicitly set forth in writing and executed by the Party so waiving (with the Seller Representative acting as the attorney-in-fact for and on behalf of the Sellers, in the Seller Representative's sole and absolute discretion) . Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representations, warranties, covenants, or agreements contained herein, and in any documents delivered or to be delivered pursuant to this Agreement and in connection with the Closing hereunder. The waiver by any Party (with the Seller Representative acting as the attorney-in-fact for and on behalf of the Sellers, in the CPI Representative's sole and absolute discretion) of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

8.7 Section Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

8.8 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement shall not be affected and shall remain in full force and effect.

8.9 Counterparts. This Agreement may be executed manually or by facsimile or similar electronic means in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

8.10 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to principles of conflict of law.

8.11 Dispute Resolution. Any dispute, difference or question ("Dispute") between the Buyer Group, on the one hand, and the Sellers, the Companies or Cohl, on the other hand ("Disputing Parties"), shall be resolved in accordance with the following dispute resolution procedures:

(a) Good Faith Negotiations. The Disputing Parties shall endeavor, in good faith, to resolve the Dispute through negotiations. If the Parties fail to resolve the Dispute within a reasonable time, each Party shall nominate a senior officer or officers of its management to meet at any mutually agreed location to resolve the Dispute.

(b) Mediation. In the event that the negotiations do not result in a mutually acceptable resolution, either Disputing Party may require that the Dispute shall be referred to mediation in New York, New York. One mediator shall be appointed by the agreement of the Disputing Parties. The mediator shall be a suitably qualified Person having no direct or personal interest in the outcome of the Dispute. Mediation shall be held within thirty (30) days of referral to mediation. In the event the Disputing Parties are unable to agree on a mediator, the Disputing Parties agree to the appointment of a mediator pursuant to the Commercial Mediation Rules of the American Arbitration Association. In the event the Disputing Parties are unsuccessful in their mediation of the Dispute, or if there is any Dispute about the scope of or the compliance by any Party with

the provisions of Section 8.11, either Disputing Party may require that the Dispute be settled in accordance with the provisions of Section 8.12.

8.12 Jurisdiction/No Jury Trial. Each Party hereby submits to the non-exclusive jurisdiction of the state courts located in New York, NY and the federal court located in the Southern District of New York with respect to all actions brought under this Agreement and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such courts. Each Party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER OR RELATING TO THIS AGREEMENT.

8.13 Seller Representative.

(a) By its execution of this Agreement, each of the Sellers shall conclusively be deemed to have consented to, approved and agreed to be bound by, as applicable:

(i) To irrevocably appoint the Seller Representative as the attorney-in-fact (which appointment is acknowledged by each Seller and the Seller Representative as being coupled with an interest) for and on behalf of each Seller as provided in this Agreement. Each Seller agrees not to revoke such appointment and that any attempt to do so shall be null and void and without effect.

(ii) The taking by the Seller Representative of any and all actions and the making of any decisions required or permitted to be taken by the Seller Representative under this Agreement and the Escrow Agreement. The Seller Representative shall have authority and power to act as the attorney-in-fact for and on behalf of each Seller with respect to the disposition, settlement or other handling of all indemnity claims under Article 7. Each Seller shall be bound by all actions taken by the Seller Representative in connection with indemnity claims under Article 7, and Buyer shall be entitled to rely on any action or decision of the Seller Representative in connection therewith.

(iii) Notwithstanding any other provision hereof, the Seller Representative shall not have the right to take any actions or make any decisions that increase, directly or indirectly, the potential liability of any Seller from that which is created pursuant to the terms hereof or that have the effect of treating any Seller differently from any or all of the others.

(b) The initial Seller Representative shall be Michael Cohl. If Michael Cohl shall resign as the Seller Representative, or upon the determination of the Majority Seller, the Majority Seller shall be the Seller Representative. The Seller Representative shall have the power to appoint any substitute and to delegate to that substitute any power hereby conferred (other than this power of substitution) as if that substitute had been originally appointed as the Seller Representative.

(c) The Corporate Sellers and Cohl agree (i) to hold the Buyer harmless from any Damages it incurs in relying upon the Seller Representative's authority in performing his role under this Agreement and the Escrow Agreement, except to the extent of any such Damages arising from fraud or willful misconduct by the Buyer Group and (ii) that their obligation set forth in this Section 8.13(c) shall be subject to the indemnification obligations of the Corporate Sellers and Cohl under Article 7.

9. Definitions.

9.1 Defined Terms. As used in this Agreement, each of the following terms has the meaning given it below:

"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 Person.

"Applicable Law" means any statute, law, rule or regulation or any judgment, order, writ, injunction or decree of any Governmental Entity to which a specified Person or property is subject.

"Business Day" means any day other than a Saturday or Sunday, on which national banks in Houston, Texas and New York, New York are required or permitted to be open.

"Code" means the Internal Revenue Code of 1986, as amended and in effect on the Closing Date.

"CPI Notional Basket" shall mean a hypothetical account that initially contains 927,500 shares of Buyer Parent Common Stock. Each time, if at all, that Sellers or Cohl pay a Claim for Damages pursuant to the provisions of Section 7.1 arising from a breach of a representation or warranty, the CPI Notional Basket will be reduced by the number of shares of Buyer Parent Common Stock that has a then aggregate Market Value equal to the amount of such payment. The number of shares of Buyer Parent Common Stock in the CPI Notional Basket shall be appropriately adjusted, from time to time, for stock splits, reverse splits, stock dividends and other similar transactions affecting the of Buyer Parent Common Stock.

"CPI Notional Basket Value Amount" shall mean, as of any time, the aggregate Market Value of all shares of Buyer Parent Common Stock in the CPI Notional Basket at such time; provided, however, if a Notional Cash Out Event should ever occur, then the CPI Notional Basket Value Amount shall thereafter be equal to, as of any time, the amount determined as follows:

(i) the aggregate value, determined as of the date of such Notional Cash Out Event, of the consideration that would have been received in such Notional Cash Out Event by a hypothetical shareholder that owned the same number of shares of Buyer Common Stock that are in the CPI Notional Basket at the time of the Notional Cash Out Event; minus

(ii) the aggregate of all amounts paid by Sellers or Cohl on or after the date of the Notional Cash Out Event in respect of Claims for Damages pursuant to the provisions of Section 7.1 arising from a breach of a representation or warranty made.

"Encumbrances" means liens, charges, pledges, options, mortgages, deeds of trust, security interests, claims, restrictions (whether on voting, sale, transfer, disposition or otherwise), licenses, sublicenses, easements and other encumbrances of every type and description, whether imposed by law, agreement, understanding or otherwise.

"Environmental Laws" shall mean all treaties, conventions or federal, state or local laws relating to health, safety or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, the Hazardous Material Transportation Act, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the National Environmental Policy Act, the Oil Pollution Act and the Occupational Safety and Health Act, as these treaties, conventions or laws have been amended or supplemented, and any regulations promulgated pursuant thereto.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"GAAP" means generally accepted accounting principles as in effect on the date of this Agreement.

"Governmental Entity" means any court or tribunal in any jurisdiction (domestic or foreign) or any public, governmental or regulatory body, agency, department, commission, board, bureau or other authority or instrumentality (domestic or foreign).

"Hazardous Substances" means any substance classified under Environmental Laws as hazardous, toxic, pollutants or contaminants, including without limitation, friable asbestos and polychlorinated biphenyls.

"Intellectual Property" means patents, trademarks, service marks, trade names, copyrights, trade secrets, know-how, inventions, and similar rights, and all registrations, applications, licenses and rights with respect to any of the foregoing.

"IRS" means the Internal Revenue Service.

"Knowledge of the Corporate Sellers" means the actual knowledge of Cohl, Gary Moss or Eric Rosen after reasonable inquiry.

"LN Notional Basket" shall mean a hypothetical account that initially contains 927,500 shares of Buyer Parent Common Stock. Each time, if at all, that Buyer Group pays a Claim for Damages pursuant to the provisions of Section 7.2 arising from a breach of a representation or warranty, the LN Notional Basket will be reduced by the number of shares of Buyer Parent Common Stock that has a then aggregate Market Value equal to the amount of such payment. The number of shares of Buyer Parent Common Stock in

the LN Notional Basket shall be appropriately adjusted, from time to time, for stock splits, reverse splits, stock dividends and other similar transactions affecting the Buyer Parent Common Stock.

"LN Notional Basket Value Amount" shall mean, as of any time, the aggregate Market Value of all shares of Buyer Parent Common Stock in the LN Notional Basket at such time; provided, however, if a Notional Cash Out Event should ever occur, then the LP Notional Basket Value Amount shall thereafter be equal to, as of any time, the amount determined as follows:

(i) the aggregate value, determined as of the date of such Notional Cash Out Event, of the consideration that would have been received in such Notional Cash Out Event by a hypothetical shareholder that owned the same number of shares of Buyer Common Stock that are in the LN Notional Basket at the time of the Notional Cash Out Event; minus

(ii) the aggregate of all amounts paid by Buyer Group on or after the date of the Notional Cash Out Event in respect of Claims for Damages pursuant to the provisions of Section 7.2 arising from a breach of a representation or warranty made.

"Market Value" shall mean the average closing share price of Buyer Parent Common Stock over the prior three trading days on the New York Stock Exchange (or, if Buyer Parent Common Stock is no longer listed on the New York Stock Exchange, such other national exchange (or NASDAQ) on which it is so listed, and if Buyer Parent Common Stock is not so listed, the fair market value of a share of Buyer Parent Common Stock shall be determined in good faith by the Buyer Parent's board of directors).

"Material Adverse Effect" means a material adverse effect on the assets, business, financial condition or results of operations of the CPI Companies taken as a whole other than any effect relating the transactions contemplated by this Agreement.

"Medallion Signature Guarantee Programs" shall mean any one of the following programs:

(i) Securities Transfer Agents Medallion Program (STAMP) whose participants include more than 7,000 U.S. and Canadian financial institutions.

(ii) Stock Exchanges Medallion Program (SEMP) whose participants include the regional stock exchange member firms, and clearing and trust companies.

(iii) New York Stock Exchange Medallion Signature Program (MSP) whose participants include NYSE member firms.

"Notional Cash Out Event" shall mean any merger, tender offer, exchange offer, consolidation or similar transaction that results in the shares of Buyer Parent Common

Stock being transferred or exchanged for cash, securities of an issuer other than Buyer Parent or some combination of cash and securities of an issuer other than Buyer Parent.

"Permits" means licenses, permits, franchises, consents, approvals and other authorizations of or from Governmental Entities.

"Permitted Encumbrances" means (a) Encumbrances for Taxes not yet due and payable; (b) mechanics', materialmans', suppliers', vendors' or similar Encumbrances arising in the ordinary course of business securing amounts which are not delinquent and for which adequate reserves are kept on the financial statements and books and records of the appropriate Person; (c) Encumbrances created pursuant to equipment leases entered into in the ordinary course of business which encumber the property which is the subject of the lease to the extent such leases are properly described on Schedule 3.1(f)(ii); (d) Encumbrances for liens (other than for liens for borrowed money or other Debt) that do not, individually or in the aggregate, materially reduce the usefulness or value to the CPI Companies of the encumbered asset; and (e) with respect to contracts, agreements or instruments, the rights of the other parties thereto to the extent that such have been disclosed on the Schedules to this Agreement if required to be so disclosed.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, enterprise, unincorporated organization or Governmental Entity.

"Proceedings" means all proceedings, actions, claims, suits, investigations and inquiries by or before any arbitrator or Governmental Entity.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller Representative" shall mean the Seller Representative appointed pursuant to Section 8.13 from time to time (the initial Seller Representative being Cohl).

"Sellers Disclosure Schedules" means the Schedules which are made a part of Section 3.1 and Schedule 6.5.

"Subsidiary" means any corporation more than fifty percent (50%) of whose outstanding voting securities, or any partnership, joint venture, or other entity more than fifty percent (50%) of whose total equity interests is owned, directly or indirectly, by the Company, but shall exclude any Entertainment Investment.

"Taxes" means any income taxes or similar assessments or any sales, value-added excise, occupation, use, ad valorem, property, production, severance, transportation, employment, payroll, franchise, import or custom duties or taxes or other tax imposed by any United States federal, state or local (or any foreign or provincial) taxing authority, including any interest, penalties or additions attributable thereto.

"Tax Return" means any return or report, including any related or supporting information, with respect to Taxes.

"Treasury Regulations" means one or more treasury regulations promulgated under the Code by the Treasury Department of the United States.

9.2 Certain Additional Defined Terms. In addition to such terms as are defined in Section 9.1, the following terms are used in this Agreement as defined in the Sections of this Agreement referenced opposite such terms:

Defined Terms	Reference
Affiliate	— Section 9.1
Agreement	— Preamble
Ancillary Agreement	— Section 3.1(b)(i)
Blast City Investment	— Section 6.5
Business	— Recital 2
Buyer	— Preamble
Buyer Group	— Preamble
Buyer Indemnified Parties	— Section 7.1(a)
Buyer Parent Common Stock	— Section 3.2(e)
Cash Purchase Price	— Section 2.2
Claim	— Section 7.3(a)
Closing	— Section 2.1
Closing Date	— Section 2.1
Cohl	— Preamble
Cohl Services Agreement	— Section 1.2
Companies	— Preamble
Concert Productions	— Preamble
Content 2005	— Preamble
Content 2006	— Preamble
Corporate Restructuring	— Section 3.1(m)
Corporate Sellers	— Preamble
CPI B.V. Investment	— Section 6.5
CPI Companies	— Recital 3
CPI Entertainment	— Preamble
CPI Intellectual Property	— Section 3.1(i)
CPI Permits	— Section 3.1(f)(iii)
Credit Agreement	— Section 1.4
Damages	— Section 7.1(a)
Debt	— Section 3.1(d)(ii)
Deferred Entertainment Investments	— Section 6.5(a)
Deferred Initial Advance	— Section 6.5(a)
Disclosed Liabilities	— Section 3.1(d)(i)
Dispute	— Section 8.11
Disputing Parties	— Section 8.11
Entertainment Agreements	— Section 3.1(b)(iii)
Entertainment Events	— Section 3.1(b)(iii)
Entertainment Investments	— Section 3.1(b)(iii)
Equity Interests	— Section 3.1(b)(iv)
Escrow Agent	— Section 5.1(b)

Defined Terms	Reference
Escrow Agreement	— Section 2.3
Escrow Fund	— Section 2.3
Grand	— Preamble
Grand Theatricals Investment	— Section 6.5
Grand ROW	— Preamble
Initial Advance	— Section 4.5
Indemnified Party	— Section 7.3(a)
Indemnifying Party	— Section 7.3(a)
LN Board	— Section 6.2
Other Sellers	— Preamble
Intellectual Property	— Section 3.1(i)
Invested Amounts	— Section 3.1(d)(ii)
KSC	— Section 1.2
LN Board	— Section 6.2
LN SEC Documents	— Section 3.2(f)
LN Securities Agreement	— Section 3.3(e)
LN Shares	— Section 2.2
Majority Seller	— Preamble
Material Contracts	— Section 3.1(f)(i)
Minor Contracts	— Section 3.1(f)(i)
Non-Compete Covenants	— Section 6.3
Parties	— Preamble
Purchase Price	— Section 2.2
Purchased Interests	— Section 1.1
Put Option	— Section 6.1
Real Estate	— Section 3.1(f)(ii)
Real Estate Leases	— Section 3.1(f)(ii)
ROW Tour	— Preamble
RS Tour	— Section 3.1(b)(iii)
SEC	— Section 3.2(f)
Sellers	— Preamble
Securityholders Agreement	— Section 1.3
34 Act Reports	— Section 3.2(f)
Threshold Amount	— Section 7.4(d)
Threshold Items	— Section 7.4(d)
Tour	— Preamble
Ultrastar Investment	— Section 6.5
USA Tour	— Preamble

9.3 References. All references in this Agreement to Sections, paragraphs and other subdivisions refer to the Sections, paragraphs and other subdivisions of this Agreement unless expressly provided otherwise. The words “this Agreement”, “herein”, “hereof”, “hereby”, “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Whenever the words “include”, “includes” and “including” are used in this Agreement, such words shall be deemed to be followed by the

words “without limitation”. Each reference herein to a Schedule or Exhibit refers to the item identified separately in writing by the Parties as the described Schedule or Exhibit to this Agreement. All Schedules (but not Exhibits) are hereby incorporated in and made a part of this Agreement as if set forth in full herein. All pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the context may require. All terms defined in this Agreement in their singular or plural forms have correlative meanings when used in their plural or singular forms, respectively.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the date first above written.

BUYER

SFX ENTERTAINMENT, INC.

By: /s/ Alan B. Ridgeway

BUYER PARENT

LIVE NATION, INC.

By: /s/ Alan B. Ridgeway

CORPORATE SELLERS

SAMCO INVESTMENTS LTD.

By: /s/ Christopher C. Morris

CONCERT PRODUCTIONS INTERNATIONAL INC.

By: /s/ John H. Perkins

CPI ENTERTAINMENT RIGHTS INC.

By: /s/ John H. Perkins

OTHER SELLERS
(From Exhibit A)

CHARLES ROSNER BRONFMAN FAMILY TRUST

By: /s/ Stephen R. Bronfman, Trustee

Each of ORION CAPITAL CORPORATION; THE ARTHUR FOGEL/KALEEN LEMMON FAMILY TRUST; S. STEPHEN HOWARD; GORDON CURRIE; GERALD BARAD; ROMPER HOLDINGS (USA) LTD.; SURGE VENTURES INC.; D. MARK NORMAN; ERIC KERT; and GARY MOSS; by their duly authorized attorney

Under power of attorney:

By: /s/ Michael Cohl

COHL

MICHAEL COHL

COMPANIES

CPI ENTERTAINMENT CONTENT (2005), INC.

By: /s/ John H. Perkins

CPI ENTERTAINMENT CONTENT (2006), INC.

By: /s/ John H. Perkins

CPI INTERNATIONAL TOURING INC.

By: /s/ John H. Perkins

CPI TOURING (USA), INC.

By: /s/ John H. Perkins

GRAND ENTERTAINMENT (ROW), LLC

By: /s/ John H. Perkins

EX-10.2 SECURITYHOLDERS AGREEMENT

SECURITYHOLDERS AGREEMENT

THIS SECURITYHOLDERS AGREEMENT is made as of May 26, 2006 by and among:

(a) Live Nation, Inc., a Delaware corporation ("LN"); **SFX Entertainment, Inc.**, a Delaware corporation ("SFX");

(b) SAMCO Investments Limited, a Turks and Caicos corporation ("SAMCO"); **Charles Rosner Bronfman Family Trust**, a trust established under the laws of Quebec; **Orion Capital Corporation**, an Ontario corporation; **The Arthur Fogel/Kaleen Lemmon Family Trust**, a trust established under the laws of California; **S. Stephen Howard**, an individual residing in Toronto, Ontario; **Gordon Currie**, an individual residing in Barbados; **Gerald Barad**, an individual residing in Toronto, Ontario; **Romper Holdings (USA) Ltd.**, a New Mexico corporation; **Surge Ventures Inc.**, a British Columbia corporation; **D. Mark Norman**, an individual residing in Toronto, Ontario; **Eric Kert**, an individual residing in Toronto, Ontario; **Gary Moss**, an individual residing in Toronto, Ontario;

(c) Concert Productions International Inc., a Barbados International Business Company ("CPII"); **CPI Entertainment Rights Inc.**, a Barbados corporation ("CPIER");

(d) CPI Touring (USA), Inc., a Delaware corporation ("Touring USA"); **CPI International Touring Inc.**, a Barbados International Business Company ("Touring ROW"; and together with Touring USA, "Touring"); **CPI Entertainment Content (2005), Inc.**, a Delaware corporation ("Grand 2005"); **CPI Entertainment Content (2006), Inc.**, a Delaware corporation ("Grand 2006"); **Grand Entertainment ROW, LLC**, a Delaware limited liability company ("Grand ROW"; and together with Grand 2005 and Grand 2006, "Grand"; and Grand together with Touring, the "Companies"); and

(e) Michael Cohl, an individual residing in Barbados, in his capacity as the initial CPI Representative.

RECITALS:

1. The outstanding capital stock of each of Touring USA and Touring ROW is owned (i) as to 50.1% directly by SFX (a wholly-owned subsidiary of LN) and (ii) as to 49.9% directly by the CPI Holders.

2. The outstanding capital stock of each of Grand 2005 and Grand 2006 is owned (i) as to 50.0% directly by SFX and (ii) as to 50.0% indirectly by the CPI Holders and Michael Cohl (directly by CPIER, which is wholly-owned by CPII, which is wholly-owned by the CPI Holders and Michael Cohl).

3. The outstanding membership interests of Grand ROW are owned (i) as to 50.0% directly by SFX and (ii) as to 50.0% indirectly by the CPI Holders and Michael Cohl

(directly by CPIER, which is wholly-owned by CPII, which is wholly-owned by the CPI Holders and Michael Cohl).

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants and agreements contained in this Agreement, and the desire of the Parties to provide for the conduct of the affairs of the Companies, to regulate the transfer of Equity Securities and to define certain of their rights and obligations with respect to the operation of the Companies, the Parties agree as follows:

1. Certain Definitions.

As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" shall mean, 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 Person.

"Agreement" shall mean this agreement and all schedules and exhibits, if any, attached to this agreement, in each case as they may be supplemented, amended, restated or replaced from time to time, and the words "hereof," "herein," "hereto," "hereunder," "hereby" and similar expressions refer to this agreement; and unless otherwise indicated, references to Sections, Schedules and Exhibits are to the specified Sections, Schedules and Exhibits, if any, of this Agreement.

"board of directors" shall include a board of directors, a board of managers or any similar body.

"Bona Fide Offer" shall mean a bona fide written offer from a third party acting at arm's length to purchase the securities described in the relevant provisions hereof.

"Business Day" shall mean any day other than a Saturday or Sunday, on which national banks in New York, New York are required or permitted to be open.

"Charters" shall mean, collectively, the certificate of incorporation, certificate of formation, certificate of amendment, bylaws, operating agreement and/or similar organizing documents of each Company and its subsidiaries.

"Commission" shall mean the Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act.

"Confidential Information" shall mean all confidential and proprietary information, intellectual property (including trade secrets) and confidential facts relating to the business and affairs of any Company.

"Control" shall mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies and

investment decisions of that Person, whether through the ownership of voting securities, by contract or otherwise.

"CPI Group" shall mean the CPI Representative acting on behalf of all the CPI Holders as a group.

"CPI Holders" shall mean, for as long as they hold any Equity Securities, the Parties set forth in paragraphs (b) and (c) of the Preamble hereto, any Permitted Transferee of any such Party and any number of subsequent Permitted Transferees thereof.

"CPI Representative" shall mean the CPI Representative appointed pursuant to Section 9 from time to time (the initial CPI Representative being Michael Cohl).

"Credit Agreement" shall mean the Credit Agreement, dated as of the date hereof, among the Companies, SFX Entertainment, Inc. and LN (as such may be amended, restated or replaced from time to time).

"director" shall include a director, manager, or other person holding a similar position.

"Disposition" or "Dispose" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation or other disposition by a Securityholder of Equity Securities, whether voluntary or involuntary.

"Equity Securities" shall mean any securities (including shares of capital stock and membership interests) (i) having voting rights in the election of the board of directors or managers of any of the Companies not contingent upon default, (ii) evidencing an ownership or profit interest in any of the Companies or (iii) convertible into or exercisable for securities described in either of the foregoing clauses (i) and (ii).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the applicable time.

"Grand Business" shall mean (i) the acquisition and exploitation of intellectual property rights of enduring value that relate to or derive from live entertainment performances, such as DVD rights, merchandise rights, manuscript rights and film rights, (ii) the production of live theatrical shows and other live projects (other than music concert tours) and (iii) the acquisition of real estate and the making of other capital expenditures (including for the purpose of acquiring subsidiaries) necessary to conduct the business of any of the Companies.

"Groups" shall mean, collectively, the LN Group and the CPI Group.

"Live Music Business" shall mean all or substantially all of the live concert promotion business currently owned and operated by LN and its subsidiaries, as such business may hereafter be grown, contracted, changed, modified or altered from time to time by LN.

"LN Group" shall mean all the LN Holders acting as a group.

"LN Holders" shall mean, for as long as they hold Equity Securities, LN, any Permitted Transferee of LN and any number of subsequent Permitted Transferees thereof.

"Management" shall mean Michael Cohl for so long as he is a senior executive of the Companies, and thereafter the senior executives of the Company from time to time.

"Party" shall mean a party hereto from time to time.

"Permitted Dividends" shall have the meaning ascribed thereto in the Credit Agreement.

"Permitted Transferee" shall mean:

(a) with respect to a LN Holder, any direct or indirect wholly-owned subsidiary of LN; and

(b) with respect to a CPI Holder, (i) Samco and Michael Cohl, (ii) if such holder is a natural person, then such holder's spouse, lineal descendants and other members of such holder's family (collectively, such holder's "Family"), and one or more trusts, custodianships, corporations, partnerships and limited liability companies the beneficiaries, stockholders, partners and members of which may only include such holder's Family, (iii) if such holder is a trust, custodianship, corporation, partnership or limited liability company, then such holder's beneficiaries, stockholders, partners or members as of the date hereof, (iv) such holder's direct or indirect wholly-owned subsidiary and (v) if such holder is acting with other CPI Holders, such holders' direct or indirect wholly-owned subsidiary.

"Person" shall mean any natural person, corporation, general or limited liability partnership, limited liability company, firm, joint venture, association, joint-stock company, unincorporated organization, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or other entity howsoever designated or constituted.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the applicable time.

"Services Agreement" shall mean the Services Agreement, dated the date hereof, among the Companies and KSC Entertainment Management Inc. (as such may be amended, restated or replaced from time to time).

"Securityholder" shall mean any Party that is a holder of Equity Securities from time to time.

"Tour Business" shall mean the promotion of music concert tours.

"Trigger Event" shall mean the occurrence or happening of any one or more of the following without the prior written approval of the CPI Representative:

(a) Any action or decision of the board of directors of Touring USA or Touring ROW that would materially limit or restrict that Company's ability to seek or pursue all or any portion of the global touring rights for any music concert.

(b) Any action or decision of the board of directors of Touring USA or Touring ROW that would materially reduce or require the material reduction of any fixed costs of that Company from the amounts specified in an Acceptable Budget (as defined below) for a reason that cannot be reasonably justified in the light of the business circumstances at the time. By way of example, Touring USA's or Touring ROW's prior failure to achieve its profit targets as contemplated in the Business Plan (as defined in Section 4(a)) would constitute a reasonable justification for making a downward adjustment in the fixed costs of that Company. For purposes of this paragraph, it will be the burden of the CPI Representative to establish that an action or decision by the board of directors of Touring USA or Touring ROW to reduce fixed costs of that Company cannot be reasonably justified in the light of the business circumstances at the time. As used herein, an "Acceptable Budget" shall mean any budget prepared and presented by Management to the board of directors of Touring USA or Touring ROW in which fixed costs are no more than 3% in excess of the amounts contemplated by the Business Plan.

(c) Any action or decision of the board of directors of Touring USA or Touring ROW to refuse to approve Touring's acquisition of global touring rights for any music tour that would achieve, using reasonable ticket scaling and other reasonable revenue projections, a financial break-even with tour-wide attendance of 75% or less of the total number of tickets available for sale during the entirety of the tour (with the understanding that ancillary tour-related revenue to be derived from such tour will be included in determining whether or not breakeven will be achieved) (the "75% Test"). The policies that will be utilized in determining whether the 75% Test is satisfied will be consistent with the past practices, policies and assumptions utilized in the analysis of previous tours on which the Companies and LN have collaborated and thereafter on a basis consistent with the practices, policies and assumptions utilized in the analysis of tours of the Companies from and after the date hereof.

(d) Any breach (i) of this Agreement or the Services Agreement by any Company to the extent such breach is caused by any action or omission on the part of the LN Holders or LN or its Affiliates, (ii) of the Credit Agreement by the Lender or the Lendor Guarantor (as such terms are defined in the Credit Agreement) or (iii) of this Agreement by the LN Holders or LN or its Affiliates; provided that in each case, such breach is not cured within 30 days after notice thereof is provided to the breaching party by the CPI Representative.

2. Restrictive Legend Requirements.

Each certificate representing any shares of Equity Securities shall, except as otherwise provided in this Section 2 or in Section 3(e), bear a legend substantially in the following form:

Part A (in the case of each Company)

> THE TRANSFER OR SALE OF THIS SECURITY AND VOTING THEREOF IS SUBJECT TO THE TERMS OF A SECURITYHOLDERS AGREEMENT DATED AS OF MAY 26, 2006, AS FURTHER AMENDED FROM TIME TO TIME ACCORDING TO ITS TERMS, A COPY OF WHICH IS ON FILE AT THE OFFICE OF THE COMPANY.

(and in the case of Touring ROW, to be inserted before the period at the end of the sentence above)

> , AND TO AN INSTRUMENT OF TRANSFER DULY REGISTERED AT THE REGISTRY OF CORPORATE AFFAIRS IN BARBADOS.

Part B (in the case of Touring USA, Grand 2005, Grand 2006 and Grand ROW)

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS AND MAY NOT BE TRANSFERRED OR OTHERWISE SOLD UNLESS IT HAS BEEN REGISTERED UNDER SUCH ACT AND ALL SUCH APPLICABLE LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

A certificate shall not bear the Part B legend set forth above (or any portion thereof) if, in the opinion of counsel reasonably satisfactory to the relevant Company, all the securities represented thereby may be publicly sold without registration under the Securities Act and any applicable state securities laws. A certificate shall not bear the Part A legend set forth above (or any portion thereof) if this Agreement has been terminated pursuant to Section 7.

3. General Restrictions on Dispositions; Permitted Transfers.

(a) Subject to the other provisions of this Section 3, the Parties agree as follows:

(i) No Securityholder may Dispose of all or any Equity Securities (nor any interest in any Equity Securities) now or hereafter held by such Securityholder unless expressly provided for in this Agreement, and then only in accordance with the

provisions of this Agreement (and with the provisions of any other applicable contract, agreement or commitment and applicable law).

(ii) Neither Michael Cohl nor any CPI Holder may Dispose of all or any shares of capital stock or other equity interests in CPII to any Person other than a CPI Holder or a Permitted Transferee of a CPI Holder and then only upon compliance with, and subject to, the provisions of Section 3(b) in the same manner as if the shares of capital stock or other equity interests in CPII are Equity Securities being Disposed of to such Permitted Transferee.

(iii) CPII may not Dispose of all or any shares of capital stock or other equity interests in CPIER without the express prior written consent of the LN Holders (such consent not to be unreasonably withheld or delayed).

(iv) Any sale, transfer, merger, corporate reorganization or other transaction that results in the LN Holders no longer being an Affiliate of the owner of the Live Music Business shall be deemed to be a violation by the LN Holders of the restrictions set forth in Section 3(a)(i) to the same extent, and in the same manner, as if the LN Holders directly Disposed of all of its Equity Securities to an unrelated third party.

(v) Any sale, transfer, merger, corporate reorganization or other transaction that effects any transfer, directly or indirectly, of the ownership or control of any shares of capital stock or other equity interests in Samco to any Person other than a CPI Holder or a Permitted Transferee of a CPI Holder shall be deemed to be a violation by Samco of the restrictions set forth in Section 3(a)(i) and (ii) to the same extent, and in the same manner, as if Samco, directly Disposed of (i) its Equity Securities in Touring to an unrelated third party and (ii) its shares of capital stock or other equity interests in CPII to an unrelated third party.

(b) Subject to the requirements of Section 3(e), any Securityholder may, from time to time, transfer all or any Equity Securities held by such Securityholder to a Permitted Transferee; provided that in each case the transferor Securityholder shall have first delivered to the relevant Companies (in a form reasonably acceptable to such Companies) the written agreement of the transferee to become a Party to this Agreement to the same extent as if such transferee were the Securityholder (including as a LN Holder or a CPI Holder, as the case may be) (a "Permitted Transfer"); provided, further that the relevant Company shall have the right to deny any otherwise Permitted Transfer to the extent that such Company reasonably believes allowing such transfer could make it subject to Section 12(g) of the Exchange Act.

(c) From and after the third anniversary of the date hereof until the fifth anniversary of the date hereof, the LN Group and/or the CPI Group (whichever of the LN Group or the CPI Group desires to sell their Equity Securities pursuant to this Section 3(c), the "Selling Group") may sell all (but not less than all) of the Equity Securities held by the LN Holders or the CPI Holders (as the case may be) in accordance with the provisions of this Section 3(c).

(i) Prior to any sale being effected in accordance with this Section 3(c), the LN Group (if the LN Group is the Selling Group) or the CPI Group (if the CPI Group is the Selling Group) shall provide written notice of their intention to so sell to the other Group. Such notice shall include a price, payable in cash (in this Section 3(c), the "Floor Price") at which the Selling Group would be willing to sell all of its Equity Securities. The Selling Group shall afford the other Group a period of 45 days after the provision of such notice (in this Section 3(c), the "Negotiation Period") to consider, and if thought fit, to seek to negotiate (and in which case each Group shall negotiate in good faith) a purchase of the Equity Securities to be sold. Each Securityholder agrees that during any Negotiation Period in which it is part of a Selling Group, it will not (directly or indirectly) (A) solicit, entertain or encourage inquiries or proposals from any other Person with respect to the Disposition of any of its Equity Securities, (B) enter into any agreement or negotiate with any other Person to Dispose of any Equity Securities or (C) provide any other Person with any information (confidential or otherwise) for the purpose of that Person's evaluation of an acquisition of any Equity Securities. If at the end of the Negotiation Period the Groups have not executed a definitive and binding agreement with respect to the sale, then the Selling Group may sell all (but not less than all) of its Equity Securities in accordance with Section 3(c)(ii).

(ii) After compliance with Section 3(c)(i) and this Section 3(c)(ii), the Selling Group may, within 90 days after the end of the Negotiation Period, sell all (but not less than all) of the Equity Securities held by it pursuant to a Bona Fide Offer at a price equal to or greater than the Floor Price; provided that if the Selling Group receives a Bona Fide Offer (which it desires to accept) to purchase all of the Equity Securities held by it, the Selling Group must provide written notice to (x) the CPI Representative (if the Selling Group is the LN Group) or (y) the LN Group (if the Selling Group is the CPI Group) at least 30 days prior to accepting the Bona Fide Offer (the "Second Notice"). The Second Notice shall set forth the terms of the Bona Fide Offer (the "Bona Fide Offer Terms") and identify the third party offeror (the "Third Party Offeror"); and

(I) if the Third Party Offeror is a competitor of LN or any of its Affiliates, or a competitor of the Companies or any of their Affiliates, for a period of 20 days after receipt of the Second Notice ("Option Period"), the CPI Group (if the LN Group is the Selling Group) or the LN Group (if the CPI Group is the Selling Group) shall have the option to purchase all (but not less than all) of the Selling Group's Equity Securities upon the Bona Fide Offer Terms exercisable by providing written notice to the other Group within such 20 day period; provided that if all or any part of the purchase price included in the Bona Fide Offer consists of non-cash consideration, the Bona Fide Offer Terms upon which the Group that is not the Selling Group may elect to purchase such Equity Securities shall include a provision allowing them to pay the fair market value cash equivalent of the non-cash consideration; and

(II) the Group that is not the Selling Group shall have the right, by provision of written notice to (x) the LN Group (if the Selling Group is the LN Group) or (y) the CPI Group (if the Selling Group is the CPI Group), to

require that all (but not less than all) of its Equity Securities be purchased (on the same terms and conditions as are applicable to the Selling Group, on a per security basis) by the Third Party Offeror; if the Third Party Offeror is unable or unwilling to purchase all Equity Securities so tendered, then the Selling Group shall not sell any Equity Securities to a Third Party Offeror pursuant to this Section 3(c)(ii).

(iii) If the sale of all of the Selling Group's Equity Securities is not completed within the aforementioned 90 day period, then such Group shall have to comply anew with all provisions of this Section 3 in connection with any other sale or proposed sale of Equity Securities. Any Third Party Offeror acquiring Equity Securities pursuant to this Section 3(c) shall execute and deliver a counterpart to this Agreement and agree to be bound by the provisions hereof as though it were (and it shall be) an LN Holder or a CPI Holder (as appropriate).

(d) The rights of the CPI Group set forth in Section 3(c) (including the discretion to take any action or make any decision) shall be exercised by the CPI Representative acting as the attorney-in-fact for and on behalf of the CPI Holders, in the CPI Representative's sole and absolute discretion. Such rights shall include:

(i) Deciding that the CPI Group shall be the Selling Group; pursuant to Section 3(c)(i), providing the notice, deciding the Floor Price, negotiating during the Negotiation Period, and entering into as the attorney-in-fact for and on behalf of the CPI Group a definitive and binding agreement with respect to a sale; and pursuant to Section 3(c)(ii), accepting a Bona Fide Offer, and entering into as the attorney-in-fact for and on behalf of the CPI Group a definitive and binding agreement with respect thereto; provided that no CPI Holder shall be treated less favorably than any other CPI Holder without their consent in connection with any such sale (on a per Equity Securities basis by Company); provided, further that no CPI Holder shall have, without its consent, any liability in connection with any such sale in excess of its net proceeds in connection therewith.

(ii) If the CPI Group is not the Selling Group: pursuant to Section 3(c)(i), negotiating during the Negotiation Period, entering into a definitive and binding agreement with respect to a purchase and deciding which members of the CPI Group shall be entitled to participate therein and in what proportions (each member of the CPI Group acknowledging that it shall have no right to participate therein); pursuant to Section 3(c)(ii)(I), purchasing the Selling Group's Equity Securities upon the Bona Fide Offer Terms and deciding which members of the CPI Group shall be entitled to participate therein and in what proportions (each member of the CPI Group acknowledging that it shall have no right to participate therein); and pursuant to Section 3(c)(ii)(II), exercising the right to require that all of the CPI Group's Equity Securities be purchased by the Third Party Offeror.

Each CPI Holder agrees that it shall tender its Equity Securities in connection with any sale thereof provided for by Section 3(c). Further, each CPI Holder shall vote and act at all times as a Securityholder and in all other respects take all such steps, execute all such documents and do all

such acts and things as many be within its power to implement to their full extent the provisions of Section 3(c) and to cause the Companies to act in the manner contemplated by Section 3(c).

(e) Each certificate representing any shares of Equity Securities transferred as provided in this Section 3 shall bear the legend set forth in Section 2, except that such certificate shall not bear Part B of such legend (or any portion thereof) if: (i) not required pursuant to Section 2, (ii) such transfer is in accordance with the provisions of Rule 144(k) (or any other rule permitting public sale without registration) under the Securities Act or (iii) the opinion of counsel referred to in Section 2 states that the transferee and any subsequent transferee (other than an affiliate of the relevant Company) would be entitled to transfer such securities in a public sale without registration under the Securities Act.

(f) Any Disposition of any Equity Securities made in contravention of any of the provisions of this Section 3 shall be void and of no force or effect, and the Companies shall not recognize any such Disposition in its books or records.

4. Business and Affairs of the Companies.

(a) Operations.

(i) Touring shall be engaged in the Tour Business. Grand shall be engaged in the Grand Business, except that the Bodies Revealed tour in the United States, which is within the Grand Business, is a project of Touring USA. There may be additional cross-over in the respective business lines of Touring and Grand upon the approval of the board of directors of each affected Company.

(ii) The Parties acknowledge that it may be more tax advantageous for the LN Holders and/or the CPI Holders to have the Grand Business in certain jurisdictions outside the United States carried on in different entities. The LN Holders and the CPI Holders shall accommodate any such request from time to time by the other (which request by the CPI Holders shall be made by the CPI Representative on their behalf), including a request to utilize a new jointly-owned entity, provided that such accommodation is not prejudicial to the other acting reasonably and in good faith.

(iii) Reference is made to the four-year business plan prepared in May, 2005 that has been discussed between LN and Michael Cohl. Management shall be required to revise and update such business plan (x) to reflect intervening business and project results and the transactions among the Parties and (y) to conform its presentation more closely to that used in the LN business plan process, and to provide such revised and updated business plan to the LN Group and the CPI Group not later than 60 days after the date hereof (such revised and updated business plan and, if and when approved by all the boards of directors of the Companies, each subsequent four-year plan contemplated under this Section 4(a)(ii), the "Business Plan"). Each year, Management shall recommend a new four-year business plan (in form similar to the then current Business Plan). If all the boards of directors of the Companies approve such business plan, it shall supersede the prior Business Plan, and become the then current Business Plan. If such approval is not received, the prior Business Plan shall remain in effect. If

no new Business Plan is approved before the expiration of the period covered by the then current Business Plan, the final year of such Business Plan shall be deemed to apply to each successive year until a new Business Plan is so approved.

(iv) The LN Holders and the CPI Holders shall cause the boards of directors of Touring USA and Touring ROW to approve a 2006 budget submitted by Management that is substantially consistent with the provisions for the "Live" business contained in the Business Plan applicable to calendar year 2006. The LN Holders and the CPI Holders shall cause the boards of directors of Grand 2005, Grand 2006 and Grand ROW to approve a 2006 budget submitted by Management that is substantially consistent with the provisions for the "Ancillary" business contained in the Business Plan applicable to calendar year 2006.

(v) CPII and CPIER may from time to time provide office facilities and support staff for Management and the Companies generally. CPII and CPIER's cost and expense of providing such services, together with the cost and expense of maintaining the corporate existences of CPII and CPIER, shall be reimbursed by the Companies pursuant to a management fee. The amount of such management fee shall be included in the annual budgets of the Companies and subject to board of director approval, provided that the LN Holders and the CPI Holders shall cause the boards of directors of the Companies to approve a management fee to December 31, 2006 in the amount of US$200,000.

(vi) The business of the Companies shall be operated as contemplated by, and in a manner consistent with, the Business Plan and approved budgets then in effect.

(vii) Management shall manage any and all charitable collections portions of tickets sales in Ontario for the Companies and for LN and its Affiliates (the latter being hereby agreed to and authorized by LN for and on behalf of itself and its Affiliates), including (i) collecting such funds and (ii) donating such funds to charities as Management shall determine.

(b) Non-Competition/Business Opportunities.

(i) LN shall not, directly or indirectly (including through any division or subsidiary), pursue, directly or indirectly, the role of developer, owner, promoter, manager or operator of any CPI Project (as defined below), except through the Companies. "CPI Project" shall mean (i) any project within the Tour Business or the Grand Business that Management or any employee of a Company originated and (ii) the projects referred to in Section 4(b)(ii)(II).

(ii) Regarding the following projects that are in various stages of development or production by LN:

(I) Phantom-Vegas and Cirque Arena tour, LN shall provide Grand with the first and exclusive right to negotiate mutually agreeable terms to manage such projects for a fee and a back-end percentage interest.

If after at least 30 days of such negotiation (in which case LN shall negotiate reasonably and in good faith), the parties cannot reach mutually agreeable terms on either or both such projects, LN shall have the right to (i) continue to manage such projects itself or (ii) contract with a third party regarding such project or projects for which terms have not been agreed; provided that such third party arrangement must be entered into within 60 days after the close of the aforementioned thirty day period on terms materially more favorable to LN than those offered by Grand. If such a third party arrangement is not so effected, then LN shall provide Grand with a subsequent and exclusive right of negotiation on the foregoing basis, and so on again as necessary prior to engaging another third party as the manager of such projects.

(II) Cirque Theater tour and Cirque-New York, Grand may, at its option, seek to develop and develop, manage and operate such projects on terms approved by LN (acting reasonably and in good faith). Such terms shall not include any ownership interest by LN in such projects.

(iii) Each Securityholder and Company shall have the right and remedy to have the provisions of this Section 4(b) specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any breach or threatened breach of this section will cause irreparable injury to the non-breaching Securityholders and the Companies and that money damages will not provide adequate remedy to them.

(c) Boards of Directors.

(I) Subject to Section 5(a), the boards of directors of Touring USA and Touring ROW shall at all times be comprised of three members, two of whom shall be nominated by the LN Group and one of whom shall be nominated by the CPI Representative.

(II) The boards of directors of Grand 2005, Grand 2006 and Grand ROW shall at all times be comprised of four members, two of whom shall be nominated by the LN Group and two of whom shall be nominated by the CPI Representative.

(III) Directors of the Companies may be (and may only be) removed at the will of the nominating Person who shall then have the right to nominate such removed director's replacement and the sole right to replace any director it has nominated who dies or resigns. Each Securityholder hereby agrees to take all reasonable action (including providing all requisite consents and votes) to ensure that the boards of directors of the Companies shall at all times reflect the terms set forth in this Agreement.

(IV) Quorum shall be present at meetings of the board of directors of each Company only if a majority of the members thereof shall be present, and action by such boards of directors may only be taken at any such meeting if a majority of the members thereof (not merely a majority of those present) shall vote in favor thereof;

provided that none of the following actions shall be taken by Touring USA, Touring ROW or any of their subsidiaries without the prior written consent of the CPI Representative:

(A) any amendment to any Charter;

(B) approval of the pricing or other terms of any agreement, transaction or other arrangement with LN or any Affiliate of LN (other than as contemplated in writing by agreements signed on the date hereof, as in effect on the date hereof);

(C) any corporate (or similar) reorganization or restructuring or liquidation, dissolution, winding-up or seeking of legal protection from creditors;

(D) any acquisition or disposition in one or more related transactions (by sale, purchase, merger or other means) of assets having a value at the time of such transaction(s) of 20% or more of the then fair market value of Touring USA and Touring ROW (on an aggregate basis); and

(E) other than issuances by wholly-owned subsidiaries of Touring USA and Touring ROW to other such entities or to Touring USA and Touring ROW, any issuance, purchase or redemption of any shares of capital stock or other Equity Securities.

(V) Meetings of the board of directors of a Company may be conducted by conference telephone facilities. Actions taken by written consent shall constitute actions of the board of the directors of a Company if those consents are signed by each member of the board of directors of such Company.

(VI) All committees of each Company's board of directors and all boards of directors of each Company's subsidiaries and committees thereof shall be comprised of directors nominated by the LN Group or the CPI Representative in the same proportion as those on the board of directors of such Company (or of the Company that is the direct or indirect parent thereof, as the case may be).

(VII) To the extent permitted by law, the Companies shall reimburse the directors of the Companies and of their subsidiaries for all reasonable out-of-pocket expenses borne by such directors in connection with their duties as directors thereof and as members of any such board of director's committee.

(d) Voting.

Each CPI Holder agrees to cast all votes to which such holder is entitled in respect of any of its Equity Securities, whether at any annual or special meeting, by written consent or otherwise, as directed by the CPI Representative in his sole and absolute discretion, and each such Person hereby grants to the CPI Representative an irrevocable proxy, which it acknowledges is coupled with an interest, to vote its Equity Securities in such manner.

(e) Management Bonus Pool; Securityholder Distributions.

(i) For any fiscal year with respect to which the Companies meet or exceed the budgeted amount of consolidated pre-tax net income contained in the approved budgets of the Companies for such year, the Companies shall fund an annual bonus pool in an amount equal to 10% of the consolidated pre-tax net income of the Companies for such year (or part thereof where a partial year is relevant), calculated on the same basis as Permitted Dividends. The bonus pool shall be paid to such of Management and employees of the Companies and in such amounts as the boards of directors of the Companies shall determine (having regard to the recommendations of Management), such payments to be made within 90 days after the close of the applicable fiscal year.

(ii) Each Securityholder shall take all actions necessary to ensure that within 90 days after the close of each fiscal year, the Companies shall, to the extent permitted by applicable law, distribute to the Securityholders 100% of Permitted Dividends for such fiscal year.

(iii) The Parties acknowledge that the effect of Section 4(e)(ii) together with the repayment mechanics of the Credit Agreement will result in any Companies with net income benefiting any Companies with net losses. The CPI Holders acknowledge and agree to, and release any and all claims they may now or hereafter have against the Companies or the LN Holders arising from, this result, notwithstanding that, at the date hereof, SAMCO's percentage ownership interest in Grand is less than in Touring, and Cohl only has an ownership interest in Grand.

(f) Conflict with Charters. In the event of any inconsistency between the terms of this Agreement or any Charter, the terms of this Agreement shall control. Each Party agrees to take such actions as may be required to conform the terms of the Charter to this Agreement, including adopting any appropriate amendments thereto.

(g) Reporting and Access Requirements. The Companies will provide (i) timely reporting of actual financial results (both income statements and balance sheets) and other information with respect to each Company as may be necessary to allow LN to comply with its reporting requirements under the 1934 Securities Exchange Act and (ii) LN's auditors with reasonable access to the books and records of each of the Companies.

(h) Sarbanes-Oxley Act Compliance. Touring USA and Touring ROW will comply with any written request from LN that they comply with applicable provisions of the Sarbanes-Oxley Act of 2002 and that they provide to LN information to allow LN to comply with disclosure requirements of the Sarbanes-Oxley Act of 2002; provided that such request instructs Touring USA and Touring ROW as to the specific actions and information that are requested and affords them reasonable time to comply having regard to the resources of the Companies.

(i) Tour Management Support Services.

(i) LN shall provide, or cause to be provided, to Touring at no cost such support services to assist in executing global tours, including full access to the global infrastructure of LN and its Affiliates, as are being provided by LN and its Affiliates to the 2005-2006 Rolling Stones World Tour; except that (I) if the tour contract allows for charging tour support services against the "pot" then that will be permitted, (II) if the volume of services requires that LN add capacity, then the Companies and LN will negotiate reasonable reimbursement of the associated incremental cost, and (III) the fee structure already in place for the 2005-2006 Rolling Stones Tour shall continue without change or amendment as a result of the foregoing provisions.

(ii) LN shall provide, or cause to be provided, to Touring full access to other support services not covered by Section 4(i)(i), such as DVD distribution and marketing, as are available within LN and its Affiliates and that they have the capacity to provide (acting reasonably and in good faith), for which Touring shall (I) in the case of sponsorship services, pay a 15% finders fee and (II) in the case of all other support services, reimburse LN and its Affiliates their associated incremental cost and expense.

(j) Rebates and Commissions. LN acknowledges that from time to time a Company may be entering into a project contract with terms that would require rebates, commissions, volume discounts or other similar payments ("Rebates") received by LN and its Affiliates to be contributed to the "pot". If and whenever LN specifically agrees to such terms, LN hereby agrees to contribute, or cause to be contributed, to the "pot" such Rebates as are required by such terms.

(k) Cohl Guarantee. LN acknowledges that Michael Cohl has provided a personal guarantee in support of the 2005-2006 Rolling Stones Tour. LN hereby agrees for the benefit of Michael Cohl, to indemnify him as to 50.1% of any liability arising pursuant to such guarantee with respect to acts, events, omissions or defaults occurring after the date hereof and to more fully document such indemnity within 30 days of the date hereof, acting reasonably and in good faith.

5. Trigger Events.

(a) Following the occurrence of each Trigger Event (until the purchase right described under this Section 5(a) is exercised) and for 90 days thereafter, the CPI Representative may, upon written notice ("Equalization Notice") to the LN Group, cause to be purchased Equity Securities representing 0.1% of each of Touring USA and Touring ROW (together, the "Equalizing Securities") from the member of the LN Group then holding the greatest number of each. The Equalizing Securities shall be purchased by such CPI Holder as is determined by the CPI Representative in his sole and absolute discretion (but only so long as such CPI Holder is agreeable thereto). Immediately upon provision of such notice (which shall be irrevocable), (i) the CPI Holder purchaser shall be deemed for all voting, consent, economic and other purposes to own the Equalizing Securities and (ii) the CPI Representative shall have the right to nominate an additional member to the boards of directors of Touring USA and Touring ROW such that each such board shall, notwithstanding the provisions of Section 4(d)(i) be comprised of four members.

(b) The purchase of the Equalizing Securities shall take place as promptly as practicable. The purchase price for the Equalizing Securities will be equal to an amount mutually agreed upon by the parties at the time as their fair market value or, failing such agreement, 0.1% of the total fair market value of all of the issued and outstanding Equity Securities of Touring USA and Touring ROW as of the date of the Equalization Notice, with such total value to be determined by the appraisal division of a nationally-recognized investment bank to be selected by the LN Group and approved by the CPI Representative (such approval not to be unreasonably withheld or delayed), the fees and expenses of such appraisal to be borne by the LN Group. The LN Holder seller shall have no obligation to make any representations or warranties to the CPI Holder purchaser other than with respect to possession of title to the Equalizing Securities and the authority to transfer them free and clear of all liens and other restrictions.

(c) The LN Group shall have the right to provide a Sale Notice to the CPI Group within 90 days of receipt of an Equalization Notice and thereby trigger the sale provisions of Section 6. If the LN Group should provide a Sale Notice pursuant to the right contained in this Section 5(c), then the CPI Group, either alone or with others, shall have the option to match (the "Match Option") the final successful bid to purchase the Equity Securities pursuant to Section 6 and thereby purchase all of the Equity Securities from the Securityholders upon the terms and provisions contained in such final successful bid. The Match Option must be exercised within five (5) Business Days after determination of the final successful bid to purchase the Equity Securities pursuant to Section 6.

6. Sale of the Companies.

(a) From and after the earlier to occur of (i) the fifth anniversary of the date hereof and (ii) the termination of the Services Agreement pursuant to either of Sections 6(d) or 6(e) thereof, the LN Group or the CPI Group may provide written notice to the other Group (the "Sale Notice") requiring that the Companies be sold in accordance with the provisions of this Section 6. If earlier, the CPI Group may also provide a Sale Notice from and after the occurrence of any transaction prohibited by Section 3(a)(iv) (which right shall be in addition to the CPI Group's rights in such event pursuant to Section 5). If after the provision of a Sale Notice the Companies are not sold in accordance with the provisions of this Section 6, then either Group may provide another Sale Notice requiring compliance anew with all provisions of this Section 6, and so on until the Companies are sold.

(b) For a period of 45 days after the provision of the Sale Notice or such shorter or longer period as mutually agreed between the LN Group and the CPI Representative (in this Section 6, the "Negotiation Period"), either Group may seek to negotiate (and in which case each Group shall negotiate in good faith) a purchase (a "Friendly Purchase") of either (i) all (but not less than all) of the Equity Securities held by the other Group or (ii) all (but not less than all) of the material assets of the Companies. Each Securityholder agrees that during any Negotiation Period, it will not (directly or indirectly) (i) solicit, entertain or encourage inquiries or proposals from any other Person with respect to the disposition of any Equity Securities or material assets of the Companies, (ii) enter into any agreement or negotiate with any other Person to dispose of any Equity Securities or material assets of the Companies or (iii) provide any other Person with any information (confidential or otherwise) for the purpose of that

Person's evaluation of an acquisition of any Equity Securities or material assets of the Companies.

(c) If at the end of the Negotiation Period the Groups have not executed a definitive and binding agreement for a Friendly Purchase, then the Securityholders shall be obligated to sell all of their respective Equity Securities to the successful bidder determined in accordance with the following procedures:

(i) For a period of ninety (90) days (the "Bid Period") following the end of the Negotiation Period, both Groups shall be authorized to seek written offers to purchase all of the Equity Securities for a single cash payment payable upon the closing of the purchase of the Equity Securities ("Cash Bids"). Cash Bids may be made by either Group, any members of either Group, unrelated third parties or any combination of the foregoing. Cash Bids must be in writing and provided to both the LN Group and the CPI Representative prior to the end of the Bid Period.

(ii) Within 5 Business Days after the end of the Bid Period, either Group may submit or cause to be submitted a Cash Bid that exceeds by 5% or more the highest Cash Bid received during the Bid Period. Any such Cash Bid must be in writing and provided to both the LN Group and the CPI Representative within such 5 Business Day period.

(iii) If a new Cash Bid is received pursuant to clause (ii) within 5 Business Days after the end of the Bid Period, then during the next subsequent 5 Business Day period (and each subsequent 5 Business Day period thereafter for so long as a new Cash Bid is received during the prior 5 Business Day period), the Groups will have the right to submit or cause to be submitted another Cash Bid that exceeds by 5% or more the highest Cash Bid received during the immediately preceding 5 Business Day period. Each such Cash Bid must be in writing and provided to both the LN Group and the CPI Representative prior to the expiration of the applicable 5 Business Day period.

(iv) Once any 5 Business Day period passes after the end of the Bid Period without a new Cash Bid being delivered pursuant to clauses (ii) or (iii), the highest Cash Bid previously received will be the successful bid, and each of the Securityholders shall be required to sell all of their respective Equity Securities to the offeror of such Cash Bid with the aggregate purchase price to be paid to the Securityholders in proportion to their ownership percentages of the Equity Securities.

(d) The rights of the CPI Group set forth in this Section 6 and Section 5(c) where applicable (including the discretion to take any action or make any decision) shall be exercised by the CPI Representative acting as the attorney-in-fact for and on behalf of the CPI Holders, in the CPI Representative's sole and absolute discretion. Such rights shall include:

(i) Pursuant to Section 6(a), providing a Sales Notice.

(ii) Pursuant to Section 6(b), negotiating during the Negotiation Period to be the purchaser or the seller in a Friendly Purchase, and entering into as the attorney-in-fact for and on behalf of the CPI Group a definitive and binding agreement

for a Friendly Purchase either as the purchaser or the seller (provided that, if as seller, no CPI Holder shall be treated less favorably than any other CPI Holder without their consent equally in connection with any such sale (on a per Equity Security basis by Company)).

(iii) Pursuant to Section 6(c), seeking written offers to purchase all of the Equity Securities, and entering into as the attorney-in-fact for and on behalf of the CPI Group a definitive and binding agreement for the sale of all their respective Equity Securities.

(iv) Pursuant to Section 5(c), exercising the Match Option.

(v) If the CPI Group is the purchaser pursuant to this Section 6 or Section 5(c), deciding which members of the CPI Group shall be entitled to participate therein and in what proportions (each member of the CPI Group acknowledging that it shall have no right to participate therein).

(e) Each Securityholder agrees that it will tender its Equity Securities in connection with any sale required by the provisions of this Section 6 or Section 5(c) (collectively, the "Sale Provisions"). Further, each Securityholder shall vote and act at all times as a Securityholder and in all other respects take all such steps, execute all such documents and do all such acts and things as may be within its power to implement to their full extent the Sale Provisions (including in connection with an asset sale) and to cause the Companies to act in the manner contemplated by the Sale Provisions. No Securityholder shall have, without its consent, any sale liability in connection with any transaction contemplated by the Sale Provisions in excess of its net proceeds in connection therewith or, in the case of an asset sale, its reasonably estimated proceeds of a liquidation of the Companies following such a sale. The Securityholders agree that if any sale under the Sale Provisions is an asset sale, they will take all reasonable steps to promptly liquidate the Companies thereafter.

7. Termination.

(a) This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and, subject to Section 7(b), shall continue in force until the date on which this Agreement is terminated by written agreement of the LN Group and the CPI Group (with the CPI Representative acting as the attorney-in-fact for and on behalf of the CPI Holders, in the CPI Representative's sole and absolute discretion).

(b) Section 8 (and the other provisions hereof insofar as they are necessary for the interpretation or enforcement of Section 8) shall continue in force in accordance with its terms if this Agreement is otherwise terminated.

(c) Any Person who ceases to be a Securityholder shall thereupon cease to have the rights or obligations hereunder as a Party except that any such Person shall remain (i) liable for any prior breach of this Agreement and (ii) bound by the provisions of Section 8 in accordance with the provisions thereof.

8. Confidentiality.

No Securityholder (and each Securityholder shall ensure that none of its Affiliates) shall use or disclose to any Person, directly or indirectly, any Confidential Information at any time hereafter during the period ending five years after the earlier of (i) such Securityholder ceasing to be a Securityholder and (ii) the termination of this Agreement; provided, however, that nothing in this Section 8 shall preclude a Securityholder or its Affiliates from disclosing or using Confidential Information if:

(I) the Confidential Information is available to the public or in the public domain at the time of such disclosure or use, without breach of this Agreement;

(II) the Confidential Information is furnished or disclosed to the Securityholder or Affiliate by a third party who is under no obligation of confidence to any Company;

(III) the disclosure is made in the ordinary course of the business of the Companies as necessary to conduct, operate or carry on the business of the Companies or to enter into any contract or other arrangement related to the operation of the business of the Companies;

(IV) disclosure is in connection with a proposed Disposition in accordance with the provisions of this Agreement, provided that the proposed transferee has executed a confidentiality agreement in favor of the relevant Company in a form reasonably satisfactory to such Company; or

(V) disclosure is required to be made by any law, regulation, governmental body or authority or by court order.

9. CPI Representative.

(a) By its execution of this Agreement, each of the CPI Holders shall conclusively be deemed to have consented to, approved and agreed to be bound by, as applicable:

(i) To irrevocably appoint the CPI Representative as the attorney-in-fact (which appointment is acknowledged by each CPI Holder and the CPI Representative as being coupled with an interest) for and on behalf of each CPI Holder as provided in this Agreement. Each CPI Holder agrees not to revoke such appointment and that any attempt to do so shall be null and void and without effect.

(ii) The taking by the CPI Representative of any and all actions and the making of any decisions required or permitted to be taken by the CPI Representative under this Agreement.

(iii) Notwithstanding any other provision hereof, the CPI Representative shall not have the right to take any actions or make any decisions that increase, directly or indirectly, the potential liability of any CPI Holder from that which is created pursuant to the terms hereof.

(b) The initial CPI Representative shall be Michael Cohl. If Michael Cohl shall resign as the CPI Representative, or upon the determination of SAMCO, SAMCO shall be the CPI Representative. The CPI Representative shall have the power to appoint any substitute and to delegate to that substitute any power hereby conferred (other than this power of substitution) as if that substitute had been originally appointed as the CPI Representative.

(c) SAMCO and the CPI Representative shall indemnify and hold the LN Holders harmless from any Losses incurred by any of the LN Holders in relying upon the CPI Representative's authority in performing his role under this Agreement, except to the extent of any such Losses arising from fraud or willful misconduct by the LN Holders. "Losses" shall mean any and all losses, liabilities, damages, actions, suits, proceedings, claims, demands, orders, assessments, amounts paid in settlement, fines, costs or deficiencies (including, (I) incidental, indirect, special, consequential or similar Losses, (II) interest, penalties and fees (including attorneys' fees and costs), and (III) the cost of seeking to enforce the indemnity provisions hereof).

10. Conflicting Agreements.

Each Securityholder represents that such Securityholder has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with or conflicts with the provisions of this Agreement, and agrees that it shall not grant any proxy or become party to any voting trust or other agreement that is inconsistent with or conflicts with the provisions of this Agreement.

11. Interpretation.

(a) All pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the context may require. All terms defined in this Agreement in their singular or plural forms have correlative meanings when used herein in their plural or singular forms, respectively. Unless otherwise expressly provided, the words "include", "includes" and "including" do not limit the preceding words or terms and shall be deemed to be followed by the words "without limitation".

(b) If a date referenced in this Agreement falls on a day which is not a Business Day, it shall be deemed to fall on the next Business Day.

12. Captions and Headings.

The captions and headings used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the provisions hereof.

13. Notices.

Any consent, approval, notice, request or demand required or permitted by this Agreement, or any change of address for purposes hereof, must be in writing and shall be sent by facsimile, delivered personally or sent by a nationally recognized overnight courier service as follows:

(a) If to a LN Holder or the LN Group:

Live Nation, Inc.
9348 Civic Center Drive, 4th Floor
Beverly Hills, CA 90210
Attention: Alan Ridgeway, Chief Financial Officer
Facsimile No: (310) 867-7054

with a copy to:

Live Nation, Inc.
9348 Civic Center Drive, 4th Floor
Beverly Hills, CA 90210
Attention: Michael Rowles, General Counsel
Facsimile No: (310) 867-7158

(b) If to a CPI Holder, the CPI Group or the CPI Representative:

Michael Cohl
28 Pine Road
Palm Court
Bellville, St. Michael, Barbados
Facsimile No: (246) 429-5143

with a copy to:

Torys LLP
237 Park Avenue, 20th Floor
New York, New York 10017
Attention: Richard Willoughby
Facsimile No: (212) 682-0200

Any such communication shall be deemed to have been given on the business day following sending by facsimile, or when so delivered personally or by such courier service.

14. Governing Law.

Except to the extent otherwise required by the laws of the jurisdiction in which a Company has been formed or incorporated, this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements entered into and to be wholly-performed in such State. Each Securityholder hereby submits to the non-exclusive

jurisdiction of the state courts located in New York, NY and the federal court located in the Southern District of New York with respect to all actions contemplated by this Section 14 and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such courts. The Parties hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER OR RELATING TO THIS AGREEMENT.

15. Enforcement.

(a) No remedy referred to herein is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to any Party. No express or implied waiver by any Party of any default shall be a waiver of any future or subsequent default. The failure or delay of any Party in exercising any rights granted it hereunder shall not constitute a waiver of any such right and any single or partial exercise of any particular right by any Party shall not exhaust the same or constitute a waiver of any other right provided herein.

(b) For greater certainty, it is specifically agreed and understood that monetary damages will not adequately compensate the non-breaching parties for the breach of this Agreement or the Charters, and this Agreement and the Charters shall, therefore, be specifically enforceable, and any breach or threatened breach of this Agreement or the Charters shall be the proper subject of a temporary or permanent injunction or restraining order and specific performance. Further, each Party and their successors, heirs, personal representatives and assigns waive any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

16. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, heirs, personal representatives and assigns, including any transferee of Equity Securities hereunder. Without limiting the generality of the foregoing, all covenants and agreements of the Securityholders shall bind any and all subsequent holders of their Equity Securities.

17. Invalid Provisions.

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, the Parties shall negotiate in good faith to duly amend this Agreement by replacing such illegal, invalid or unenforceable provision with a legal, valid and enforceable provision, the

economic effect of which comes as close as possible to that of such illegal, invalid or unenforceable provision.

18. Amendments; Waiver.

This Agreement may be amended at any time and from time to time, in whole or in part by written agreement of the LN Group and the CPI Group (with the CPI Representative acting as the attorney-in-fact for and on behalf of the CPI Holders, in the CPI Representative's sole and absolute discretion). No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed by the Party so waiving (with the CPI Representative acting as the attorney-in-fact for and on behalf of the CPI Holders, in the CPI Representative's sole and absolute discretion).

19. Further Assurances; All Equity Securities Subject to this Agreement.

(a) Subject to the terms and conditions of this Agreement, from time to time (i) each Securityholder shall vote and act at all times as a Securityholder and in all other respects take all such steps, execute all such documents and do all such acts and things as may be within its power to implement to their full extent the provisions of this Agreement and to cause the Companies to act in the manner contemplated by this Agreement and (ii) each Party agrees to take such actions as may be reasonably requested by any other Party, and provide reasonable cooperation to each other in order to carry out the purposes of this Agreement.

(b) Each Securityholder agrees that it shall be bound by the terms of this Agreement with respect to all Equity Securities held by it from time to time.

20. Multiple Counterparts.

This Agreement may be executed (manually or by facsimile or similar electronic means) in any number of counterparts, each of which for all purposes shall be deemed an original, and all of which constitute collectively one agreement; but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

[Signature pages follow]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date and year first above written.

LIVE NATION, INC.

By: /s/ Alan B. Ridgeway

SFX ENTERTAINMENT, INC.

By: /s/ Alan B. Ridgeway

SAMCO INVESTMENTS LTD.

By: /s/ Christopher C. Morris

CHARLES ROSNER BRONFMAN FAMILY TRUST

By: /s/ Stephen R. Bronfman, Trustee

Each of **ORION CAPITAL CORPORATION**; **THE ARTHUR FOGEL/KALEEN LEMMON FAMILY TRUST**; **S. STEPHEN HOWARD**; **GORDON CURRIE**; **GERALD BARAD**; **ROMPER HOLDINGS (USA) LTD.**; **SURGE VENTURES INC.**; **D. MARK NORMAN**; **ERIC KERT**; and **GARY MOSS**; by their duly authorized attorney

Under power of attorney:

By: /s/ Michael Cohl

EXECUTION VERSION

CONCERT PRODUCTIONS INTERNATIONAL INC.

By: /s/ John H. Perkins

CPI ENTERTAINMENT RIGHTS INC.

By: /s/ John H. Perkins

CPI TOURING (USA), INC.

By: /s/ John H. Perkins

CPI INTERNATIONAL TOURING INC.

By: /s/ John H. Perkins

CPI ENTERTAINMENT CONTENT (2005), INC.

By: /s/ John H. Perkins

CPI ENTERTAINMENT CONTENT (2006), INC.

By: /s/ John H. Perkins

GRAND ENTERTAINMENT (ROW), LLC

By: /s/ John H. Perkins

MICHAEL COHL

By: /s/ Michael Cohl

EX-10.3 SERVICES AGREEMENT

EXECUTION VERSION

SERVICES AGREEMENT
[Michael Cohl]

This Services Agreement (this "**Agreement**") is entered into this 26th day of May, 2006 (the "**Effective Date**") by and among the following parties:

(1) CPI International Touring Inc. ("**Touring ROW**"), a Barbados IBC corporation;

(2) CPI Touring (USA), Inc. ("**Touring USA**"), a Delaware corporation;

(3) CPI Entertainment Content (2005), Inc. ("**Grand 2005**"), a Delaware corporation;

(4) CPI Entertainment Content (2006), Inc. ("**Grand 2006**"), a Delaware corporation;

(5) Grand Entertainment (ROW), LLC ("**Grand ROW**"), a Delaware limited liability company; and

(6) KSC Consulting (Barbados) Inc. ("**KSC**"), a Barbados corporation.

Background

A. Pursuant to the terms of a Stock Purchase Agreement dated as of the date hereof, Live Nation, Inc. ("**LN**"), through a wholly-owned subsidiary, has purchased of even date herewith (the "**Acquisition**") an equity interest in Touring ROW, Touring USA, Grand 2005, Grand 2006 and Grand ROW (herein collectively referred to as the "**Companies**" and individually as a "**Company**"). Michael Cohl ("**Cohl**") indirectly owns an equity interest in each of Grand 2005, Grand 2006 and Grand ROW and has therefore benefited from the closing of the Acquisition.

B. As a condition precedent to the completion of the Acquisition, the Companies and KSC are entering into this Agreement for the purpose of (i) setting forth the terms upon which KSC will provide the services of Cohl to the Companies from and after the completion of the Acquisition and (ii) establishing certain non-disclosure, non-compete, non-hire and other protective covenants for the benefit of the Companies and LN (and its affiliates) as more fully set forth herein.

C. KSC has the legal right and authority to commit Cohl to (i) supply and furnish his services to the Companies upon the terms described herein and (ii) honor the non-disclosure, non-compete, non-hire and other protective covenants set forth herein.

D. Upon the terms and provisions contained herein, (i) KSC commits to provide the services of Cohl to the Companies, (ii) the Companies agree to engage the services of Cohl to be so supplied by KSC and (iii) Cohl joins in the execution hereof to indicate his consent to the provisions hereof and for the other purposes stated herein.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. TERM OF AGREEMENT.

(a) Term. Unless earlier terminated in accordance with the provisions of Section 6 hereof, the term of this Agreement starts on the Effective Date and ends on the close of business on the fifth (5th) anniversary of the Effective Date.

(b) Definition of "Applicable Period" and "Actual Term". As used herein, the following terms shall have the meanings indicated below:

(i) The phrase "**Applicable Period**" shall mean the five year period commencing on the Effective Date and ending on the fifth anniversary of the Effective Date without regard to whether this Agreement is terminated in accordance with the provisions of Section 6 hereof prior to the fifth anniversary of the Effective Date; and

(ii) The phrase "**Actual Term**" shall mean the period of time from the Effective Date until the termination of this Agreement in accordance with the provisions of Section 6 hereof.

2. TITLE AND DUTIES.

(a) Title and Reporting. During the Actual Term, Cohl will (i) serve as the most senior executive of each of the Companies and shall have the title of "Chief Executive Officer" of each of the Companies and (ii) report to the Board of Directors (or similar governing body) of each Company (herein collectively called the "**Boards**" and individually, a "**Board**"). All employees of each of the Companies shall report directly to Cohl, unless otherwise directed by Cohl.

(b) Duties and Authority. Subject to Section 2(c) hereof, KSC will cause Cohl to perform job duties for each Company that are usual and customary for the position of Chief Executive Officer and will perform additional services and duties that any of the Companies may from time to time designate that are consistent with the usual and customary duties of such position, including, without limitation, the preparation and presentation of a proposed annual operating budget to each of the Boards for their approval that will include detailed information for the fixed costs of the Companies and detailed operating projections for each of the CPI Business Lines (as that term is defined in Section 17(b) hereof). Cohl will be vested with the authority and responsibility to direct and manage the day-to-day operations of each of the Companies, which will include the authority, on behalf of the Companies, to do each and all of the following:

(i) seek opportunities for projects in the CPI Business Lines without restriction or limitation for presentation to the applicable Board for its consideration;

(ii) promote and execute those global tours of music concerts that meet the 75% Test (as that term is defined in the Securityholders Agreement (the "**Securityholders Agreement**") dated the date hereof, among the Companies, their stockholders or members and the other parties thereto, as it may be amended, restated or otherwise modified from time to time), subject to the aggregate limitation on financing available pursuant to the terms of the Credit Agreement (the "**Credit Agreement**"), dated as of the date hereof, among the Companies, as borrowers, SFX Entertainment, Inc., as lender, and LN, as guarantor of the lender's obligations, as it may be amended, restated or otherwise modified from time to time; and

(iii) pursue the development and execution of any other projects in the CPI Business Lines that are approved by one of the Boards.

(c) Standard of Performance. Although the Companies agree that Cohl will not be required to devote his full working time and efforts to the business and affairs of the Companies, it is understood and agreed by KSC that Cohl will be required to provide such time and attention to the business and affairs of the Companies as may be required to direct and manage the day-to-day operations of each of the Companies. The provision of any services to be rendered by Cohl pursuant to and as required by this Agreement shall be allocated as between Barbados and other jurisdictions in a manner as Cohl and the Companies shall reasonably agree, and the Companies acknowledge and agree that all of Cohl's services shall be rendered outside North America.

3. COMPENSATION

(a) Service Fee and Bonus Fee. The Companies will pay to KSC during the Actual Term (which for purposes of this Section 3(a) only shall be deemed to have commenced January 1, 2006) (i) a service fee of U.S. $1,000,000 per year, payable in equal monthly installments on the last day of each calendar month and (ii) an annual bonus (the "**Bonus Fee**") in the amount of US$36,000 payable in a single installment on or before the last day of each calendar year (the service fee set forth in clause (i) above together with the Bonus Fee are referred to herein, collectively, as the "**Service Fee**"). The payment of the Service Fee and the Bonus Fee shall be the joint and several obligation of the Companies, and the Companies will allocate the responsibility of such payment among themselves as they may mutually agree from time to time based upon the relative amount of services provided hereunder by Cohl to each Company. The amount of the Bonus Fee may be increased, from time to time during the Actual Term, upon approval of the Boards without a formal amendment hereto.

(b) Benefits Reimbursement. The Companies will reimburse on a monthly basis to KSC such amounts (the "**Benefits Reimbursement Amount**") as are actually incurred by KSC in providing to Cohl from and after January 1, 2006 an employee benefits package comparable to the employee benefit package offered to senior executives of LN ("**Applicable Benefits Package**"); provided, however, the Benefits Reimbursement Amount shall in no event exceed the cost then incurred by LN to supply the Applicable Benefits Package to its senior executives who are U.S. resident employees. The Companies advise that the current Applicable Benefits Package is set forth on Schedule 3(b) hereto.

(c) Expenses. The Companies will pay or reimburse to KSC all normal and reasonable travel and entertainment expenses incurred during the Actual Term by KSC or Cohl in connection with the provision of Cohl's services under this Agreement upon submission of proper vouchers in accordance with the expense reimbursement policy of the Companies, which policy is attached as Schedule 3(c) hereto.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION.

During the Actual Term, the Companies and LN (or its affiliates) will provide KSC and Cohl with access to certain confidential information, trade secrets, and other matters which are of a confidential or proprietary nature, including but not limited to the customer lists, pricing information, production and cost data, compensation and fee information, strategic business plans, budgets, financial statements, and other information that the Companies, their respective subsidiaries, LN and LN's affiliates (collectively, the "**Company Group**") treat as confidential or proprietary (collectively the "**Confidential Information**"). The Company Group provides and shall provide on an ongoing basis such Confidential Information which is reasonably necessary or desirable to aid KSC and Cohl in the delivery of the services contemplated hereunder. KSC understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees that neither KSC nor Cohl shall disclose such Confidential Information to anyone outside the Company Group except to the extent that (i) KSC or Cohl deems such disclosure or use reasonably necessary or appropriate in connection with performing services on behalf of

the Companies in a manner consistent with the provisions and requirements hereof; (ii) KSC or Cohl is required by order of a court of competent jurisdiction (by subpoena or similar process) to disclose or discuss any Confidential Information, provided that in such case, KSC or Cohl, as applicable, shall promptly inform the Company of such event, shall cooperate with the Companies in attempting to obtain a protective order or to otherwise restrict such disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with any such court order; (iii) such Confidential Information becomes generally known to and available for use in the industries in which the Companies do business, other than as a result of any action or inaction by KSC or Cohl; or (iv) the Confidential Information is furnished or disclosed to KSC or Cohl by a third party who came by it rightfully and is under no obligation of confidence to any of the Company Group. At the end of the Actual Term, KSC shall, and will cause Cohl to, immediately turn over to the Companies all Confidential Information, including papers, documents, writings, electronically stored information, other property, and all copies of them. This nondisclosure covenant is binding on KSC and Cohl, as well as their respective heirs, successors, legal representatives and assigns, and will survive the termination of this Agreement. KSC agrees that LN is an express beneficiary of the covenants and restrictions set forth in this Section 4, to the extent that such covenants and restrictions apply to or protect the Confidential Information of LN or its affiliates, and that LN may directly enforce such covenants and restrictions in its own name and for its own account without the prior approval or consent of the Companies.

5. PROTECTIVE COVENANTS. To further preserve the rights of the Companies pursuant to the nondisclosure covenant set forth in Section 4 above, and for the consideration promised by the Companies under this Agreement and for the further consideration being received of even date herewith, directly or indirectly, by Cohl pursuant to the terms of the Acquisition, and as a necessary and express condition precedent to the closing of the Acquisition, KSC and Cohl commit and agree with the Companies and with LN as follows:

(a) Non-Hire Covenant. Subject to the provisions of Section 5(e) hereof, during the Applicable Period, KSC and Cohl will not, and KSC will not permit Cohl to, directly or indirectly, (i) hire any employee of the Company Group or any person that was employed by the Company Group within six months immediately preceding such hiring; (ii) solicit or encourage any employee of the Company Group to terminate their employment with the Company Group; or (iii) solicit or encourage any employee of the Company Group or any person that was employed by the Company Group within the six months immediately preceding such solicitation or encouragement to accept employment with any business, operation, corporation, partnership, association, agency, or other person or entity with which Cohl may be associated in any capacity.

(b) Non-Compete Covenant. Subject to the provisions of Section 5(e) hereof, during the Applicable Period, KSC and Cohl will not, and KSC will not permit Cohl to, directly or indirectly, as an owner, director, principal, agent, officer, employee, partner, consultant, servant, or otherwise, carry on, operate, manage, control, or become involved in any manner with any business, operation, corporation, partnership, association, agency, or other person or entity which is in the same business as any of the CPI Business Lines in any location in which the Company Group operates during the Actual Term, including any area within a 50-mile radius of any such location. The foregoing shall not prohibit KSC or Cohl from owning up to 5.0% of the outstanding stock of any publicly held company.

(c) Protection of Certain Company Group Relationships. Subject to the provisions of Section 5(e) hereof, during the Applicable Period, KSC and Cohl will not, and KSC will not permit Cohl to, directly or indirectly, either for their own respective account or for any other business, operation, corporation, partnership, association, agency, or other person or entity, call upon or solicit the acquisition of, or otherwise acquire, rights from either U2 or Madonna to promote a tour of musical events or grant of

any other rights from either of such artists; provided that the foregoing restriction shall not apply at any time after Arthur Fogel is no longer an employee of, or consultant to, the Company Group.

(d) Reasonableness of Restrictions. KSC and Cohl agree that the restrictions contained in this Section 5 are reasonable in scope and duration and are necessary to protect the business interests of the Companies and the Confidential Information. If any provision of this Section 5 as applied to any party or to any circumstance is adjudged by a court or arbitrator to be invalid or unenforceable, the same will in no way affect any other circumstance or the validity or enforceability of this Agreement. If any such provision, or any part thereof, is held to be unenforceable because of the scope, duration, or geographic area covered thereby, the parties agree that the court or arbitrator making such determination shall have the power to reduce the scope and/or duration and/or geographic area of such provision, and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall be enforced. KSC and Cohl agree and acknowledge that the breach of any provision in this Section 5 will cause irreparable damage to the Companies and/or the Company Group, and upon any such breach, the Companies shall be entitled to injunctive relief, specific performance, or other equitable relief; provided, however, that this shall in no way limit any other remedies which the Companies may have (including, without limitation, the right to seek monetary damages).

(e) Exceptions to Protective Covenants. Notwithstanding any provision to the contrary contained in this Section 5, the covenants set forth herein shall be subject to the following exceptions, limitations and exclusions:

(i) Notwithstanding Section 6(i) hereof, the covenants, agreements and obligations set forth in Section 5(a), (b) and (c) above will terminate and no longer apply after termination of this Agreement (x) by the Companies without Cause pursuant to Section 6(d) hereof, (y) by KSC with Good Reason pursuant to Section 6(e) hereof or (z) in accordance with Section 6(h) hereof.

(ii) Throughout the Applicable Period, Cohl will have the right, in his sole and absolute discretion, to render services to the Rolling Stones ("**R/S Services**") at any time during the Applicable Period for his own account on and subject to the following terms, conditions and provisions:

(A) KSC must provide, or cause Cohl to provide, written notice to the Companies setting forth (x) a reasonably detailed description of the R/S Services that will be rendered to the Rolling Stones and (y) a detailed summary of all compensation to be received by Cohl, directly or indirectly, in connection with, arising out of or relating to such R/S Services;

(B) Cohl's business time and effort devoted to R/S Services shall not materially interfere with his obligations under this Agreement (including his required time and attention pursuant to Section 2(c) hereof) and, in any event, shall not exceed eight hours per week on average.

Notwithstanding the foregoing, it is expressly acknowledged and agreed by KSC, for itself and on behalf of Cohl, that R/S Services shall be limited to the provision of management, consulting or similar services for a fee only and shall not include any type of arrangement that would be comparable to, or otherwise constitute, the acquisition of rights from the Rolling Stones to promote a tour of musical events or otherwise own, pursue or exploit the grant of any rights from the Rolling Stones.

(iii) Throughout the Applicable Period, Cohl will have the right, in his sole and absolute discretion, to pursue the development, production, presentation, touring or operation of any project within the CPI Business Lines that satisfies all of the following terms, provisions and conditions:

(A) Such project must have been presented to the Companies in a written proposal (the "**Project Proposal**") containing all of the material business terms and conditions related to such project;

(B) Cohl must have supplied any additional details and back-up material and information that may have been reasonably requested by any of the Companies within fourteen (14) days following delivery of the Project Proposal (all such additional details and back-up material, along with the Project Proposal, being herein called the "**Project Proposal Supplement**"); and

(C) The Companies must have declined to pursue such project, with the understanding that each Company shall be deemed to have declined to pursue any project for which it has not affirmatively made a commitment to Cohl to pursue within fourteen (14) days after the later of (x) receipt of a written notice from Cohl that requests such a commitment and (y) delivery to the Companies of the Project Proposal or, if applicable, the Project Proposal Supplement.

If the terms of any such project should be changed so as to be materially more favorable in the aggregate to Cohl in advance of his committing (directly or indirectly) to engage in such project than when it was last presented to the Companies in the Project Proposal or the Project Proposal Supplement, as applicable, then Cohl must present a revised Project Proposal to the Companies and provide the Companies another opportunity to commit to pursue such project for their own account as if such revised Project Proposal was the initial Project Proposal for such project; provided, that the fourteen day periods referred to in Sections 5(d)(iii)(B) and 5(d)(iii)(C) hereof shall be deemed five (5) business day periods in connection therewith.

(f) LN as Express Beneficiary. KSC agrees that LN is an express beneficiary of the covenants and restrictions set forth in this Section 5, to the extent that such covenants and restrictions apply to or protect LN or its affiliates, and that LN may directly enforce such covenants and restrictions in its own name and for its own account without the prior approval or consent of the Companies.

6. TERMINATION. This Agreement shall be terminated only in accordance with and pursuant to the following provisions:

(a) Cohl's Death. This Agreement shall terminate upon the occurrence of Cohl's death without any action or notice by any party hereto.

(b) Cohl's Disability. The Companies may terminate this Agreement if, as a result of Cohl's incapacity due to physical or mental illness, Cohl is unable to perform the services required to be provided by him under this Agreement for more than 180 days in any 12 month period.

(c) Termination by the Companies with Cause. The Companies may terminate this Agreement for Cause by notice to KSC. A termination for Cause must be for one or more of the following reasons: (i) continued, willful and deliberate non-performance by Cohl of his services to be provided hereunder (other than by reason of the Cohl's physical or mental illness, incapacity or disability) if such non-performance has continued for more than 10 days following written notice of such

non-performance; (ii) Cohl's refusal or failure to follow lawful directives of any one or more of the Boards if such refusal or failure has continued for more than 10 days following written notice of such refusal or failure; (iii) a criminal conviction of Cohl that has resulted in, or would result in if he were retained in his position with the Companies, material injury to the reputation of the Companies, including, without limitation, conviction of fraud, theft, embezzlement, or a crime involving moral turpitude; (iv) a breach by KSC or Cohl of any of the covenants set forth in this Agreement and such breach has continued for more than 10 days following written notice of such breach; or (v) a material violation by Cohl of any policies of the Companies that apply to the senior executives of the Company Group if such violation has continued for more than 10 days following written notice of such violation.

(d) Termination by the Companies without Cause. The Companies may terminate this Agreement without Cause upon 30 days written notice to KSC.

(e) Termination By KSC for Good Reason. KSC may terminate this Agreement with Good Reason by notice to the Companies. A termination for Good Reason means:

(i) A termination by KSC for one or more of the following reasons: (A) an uncured breach of this Agreement by the Companies if such breach has continued for more than 10 days following written notice of such breach; (B) a diminution in the duties, authority, or responsibilities delegated to Cohl pursuant to this Agreement if such diminution has continued for more than 10 days following written notice thereof; (C) a requirement that Cohl provide his services under this Agreement from a location other than the Barbados (excluding reasonable travel for specific matters related to the business of the Companies) or (D) an uncured breach of the Credit Agreement by SFX Entertainment, Inc., the lender thereunder, if such breach has continued for more than 10 days following written notice of such breach; or

(ii) A termination by KSC within sixty (60) days after (A) an election by LN to cause the Companies to be sold or liquidated pursuant to the right set forth in Section 5(c) of Stockholders Agreement or (B) any sale of all or substantially all of the assets of the Companies or of 50% or more of the Equity Securities (as defined in the Securityholders Agreement) of the Companies other than (i) a sale or transfer of the Equity Securities to Permitted Transferees under the Securityholders Agreement and (ii) a sale of Equity Securities following an election by the CPI Group (as defined in the Securityholders Agreement) to become the "Selling Group" pursuant to Section 3(c) of the Securityholders Agreement.

(f) Termination by KSC without Good Reason. KSC may terminate this Agreement at any time after the third (3rd) anniversary of the Effective Date by providing at least ninety (90) days advance written notice to the Companies.

(g) Termination upon Expiration of the Applicable Period. This Agreement shall terminate upon expiration of the Applicable Period without any action or notice required by any party hereto.

(h) Termination upon Exercise of "Put Option". This Agreement shall terminate upon the exercise of the Put Option under the Stock Purchase Agreement, dated as of the date hereof, among LN, Cohl and the other parties thereto, as it may be amended, restated or otherwise modified from time to time.

(i) Survival of Certain Provisions. Notwithstanding any termination of this Agreement pursuant to this Section 6 but subject to Section 5(e), the provisions of Sections 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 of this Agreement will survive such termination.

7. COMPENSATION UPON TERMINATION.

(a) Cohl's Death. If this Agreement is terminated pursuant to Section 6(a) hereof by reason of Cohl's death, the Companies will, within 30 days, pay in a lump sum amount to KSC any accrued and unpaid Service Fee and Benefits Reimbursement Amount through the date of such termination.

(b) Cohl's Disability. If this Agreement is terminated pursuant to Section 6(b) hereof by reason of Cohl's disability, the Companies will, within 30 days, pay in a lump sum amount to KSC any accrued and unpaid Service Fee and Benefits Reimbursement Amount through the date of such termination.

(c) Termination By The Companies For Cause or upon exercise of the Put Option. If this Agreement is terminated by the Company for Cause pursuant to Section 6(c) hereof or upon exercise of the Put Option pursuant to Section 6(h) hereof, the Companies will, within 30 days, pay in a lump sum amount to KSC any accrued and unpaid Service Fee and Benefits Reimbursement Amount through the date of such termination.

(d) Termination By The Companies Without Cause. If this Agreement is terminated by the Companies without Cause pursuant to Section 6(d) hereof, the Companies will, within 30 days, pay in a lump sum amount to KSC (i) any accrued and unpaid Service Fee and Benefits Reimbursement Amount through the date of such termination and (ii) an amount equal to the discounted present value (using the U.S. national prime rate as the discount rate) of the remaining unpaid installments of the Service Fee and Benefits Reimbursement Amount from the date of such termination through the remainder of the Applicable Period (assuming that the Benefits Reimbursement Amount with respect to each remaining year of the Applicable Period shall be equal to that applicable to the year in which such termination takes place).

(e) Termination By KSC With Good Reason. If this Agreement is terminated by KSC with Good Reason pursuant to Section 6(e) hereof, the Companies will, within 30 days, pay in a lump sum amount to KSC (i) any accrued and unpaid Service Fee and Benefits Reimbursement Amount through the date of such termination and (ii) an amount equal to the discounted present value (using the U.S. national prime rate as the discount rate) of the remaining unpaid installments of the Service Fee and Benefits Reimbursement Amount from the date of such termination through the remainder of the Applicable Period (assuming that the Benefits Reimbursement Amount with respect to each remaining year of the Applicable Period shall be equal to that applicable to the year in which such termination takes place).

(f) Termination By KSC Without Good Reason. If this Agreement is terminated by KSC without Good Reason pursuant to Section 6(f) hereof, the Companies will, within 30 days, pay in a lump sum amount to KSC any accrued and unpaid Service Fee and Benefits Reimbursement Amount through the date of such termination.

(g) Termination upon Expiration of the Applicable Period. If this Agreement is terminated pursuant to Section 6(g) hereof upon expiration of the Applicable Period, the Companies will, within 30 days, pay in a lump sum amount to KSC any accrued and unpaid Service Fee and Benefits Reimbursement Amount through the date of such termination.

(h) Expense Reimbursement Amount. If this Agreement is terminated for any reason, the Companies will, within 30 days, reimburse in a lump sum amount to KSC any expense amounts to which it is entitled under Section 3(c) hereof.

(i) Effect Of Compliance With Compensation Upon Termination Provisions. Upon complying with Sections 7(a) through 7(h) above, as applicable, the Companies will have no further obligations to KSC or Cohl hereunder, except pursuant to (i) the provisions hereof which survive termination as provided by Section 6(i) hereof and (ii) any formal corporate policy of LN or the Companies that may be adopted to make a payment to deceased or disabled employees.

8. PARTIES BENEFITED; ASSIGNMENTS.

This Agreement shall be binding upon (i) KSC and Cohl, and their respective successors, assigns, heirs and personal representatives and (ii) the Companies and their respective successors and assigns. Neither this Agreement nor any rights or obligations hereunder may be assigned by (i) any Company without the prior written consent of KSC or (ii) KSC or Cohl without the prior written consent of the Companies.

9. NOTICES.

Any notice provided for in this Agreement will be in writing and will be deemed to have been given when delivered by recognized overnight courier service (such as UPS, DHL or FedEx). If to the Companies, the notice will be sent to Michael Rapino, Live Nation, Inc., 9348 Civic Center Drive, 4th Floor, Beverly Hills, CA 90210 and a copy of the notice will be sent to Michael Rowles, Live Nation, Inc., 9348 Civic Center Drive, 4th Floor, Beverly Hills, CA 90210. If to KSC or Cohl, the notice will be sent to 28 Pine Road, Palm Court, Bellville, St. Michael, Barbados and a copy of the notice will be sent to Torys LLP, 237 Park Avenue, New York, NY 10017, Attn. Richard G. Willoughby. Such notices may alternatively be sent to such other address as any party may have furnished to the other in writing in accordance with this Agreement, except that notices of change of address shall be effective only upon receipt.

10. GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice of law or conflict provisions or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. Each party hereto hereby submits to the non-exclusive jurisdiction of the state courts located in New York, NY and the federal court located in the Southern District of New York with respect to all actions contemplated by this Section 10 and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such courts. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER OR RELATING TO THIS AGREEMENT

11. LITIGATION AND REGULATORY COOPERATION.

During and after the Actual Term, KSC will cause Cohl to reasonably cooperate with the Companies in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of any one or more of the Companies which relate to events or occurrences that transpired while Cohl was providing services hereunder. Cohl's cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Companies at mutually convenient times. During and after the Actual Term, Cohl also shall cooperate reasonably with the Companies in connection with any investigation or review of any regulatory authority as any such

investigation or review relates to events or occurrences that transpired while Cohl was providing services hereunder. The Companies will pay KSC on an hourly basis (to be derived from amount of the Service Fee) for litigation and regulatory cooperation provided by Cohl that occurs after the Actual Term, and reimburse KSC for all costs and expenses incurred in connection with Cohl's performance under this Section 11, including, but not limited to, reasonable attorneys' fees and costs.

12. INDEMNIFICATION AND INSURANCE; LEGAL EXPENSES.

(a) The Companies shall indemnify Cohl and KSC to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to Cohl and/or KSC (as the case may be) reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from Cohl or KSC (as the case may be) to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that Cohl or KSC was not entitled to the reimbursement of such fees and expenses), against all costs, charges and expenses (including reasonable attorney's fees, whether incurred in an action between a Company and either Cohl or KSC, Cohl or KSC and a third party or otherwise) incurred or sustained by him or it in connection with any action, suit or proceeding to which he or it may be made a party by reason of his or its being or having been a director, officer, employee, agent or consultant of the Companies or any of its subsidiaries, or his serving or having served any other enterprise as a director, officer, employee, agent or consultant at the request of any of the Companies (other than any dispute, claim or controversy arising under or relating to this Agreement).

(b) Each Company will at all times maintain errors and omissions/ directors' and officers' liability insurance in type, scope and amount reasonably satisfactory to Cohl.

13. DISPUTE RESOLUTION. Any dispute, difference or question ("**Dispute**") between KSC and Cohl, on the one hand, and the Companies or LN, on the other hand ("**Disputing Parties**"), shall be resolved in accordance with the following dispute resolution procedures:

(a) Good Faith Negotiations. The Disputing Parties shall endeavor, in good faith, to resolve the Dispute through negotiations. If the Parties fail to resolve the Dispute within a reasonable time, each Party shall nominate a senior officer or officers of its management to meet at any mutually agreed location to resolve the Dispute.

(b) Mediation. In the event that the negotiations do not result in a mutually acceptable resolution, either Disputing Party may require that the Dispute shall be referred to a non-binding mediation in New York, New York. One mediator shall be appointed by the agreement of the Parties. The mediator shall be suitably qualified Person having no direct or personal interest in the outcome of the Dispute. Mediation shall be held within thirty (30) days of referral to mediation. In the event the Disputing Parties are unable to agree on a mediator, the Parties agree to the appointment of a mediator pursuant to the Commercial Mediation Rules of the American Arbitration Association.

(c) Resolution. In the event the Parties are unsuccessful in their mediation of the Dispute, or if there is any Dispute about the scope of or the compliance by any party with the provisions of this Section 13, either Disputing Party may require that the Dispute be settled in accordance with Section 10 hereof.

14. REPRESENTATIONS AND WARRANTIES OF KSC. KSC hereby represents and warrants to the Companies as follows:

(a) KSC is a corporation duly organized, validly existing and in good standing under the laws of Barbados.

(b) KSC has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder.

(c) The execution, delivery and performance of this Agreement by KSC has been duly authorized by all requisite corporate action on the part of KSC and its shareholders and directors.

(d) This Agreement has been duly executed and delivered by KSC and Cohl and constitutes a legal, valid and binding obligation of KSC and Cohl, enforceable against KSC and Cohl in accordance with its terms, except as may be limited by a bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by general equity principles.

(e) The execution, delivery and performance of this Agreement by KSC and Cohl and their consummation of the transactions contemplated by this Agreement will not violate (with or without the giving of notice or the lapse of time, or both), or require any consent, approval, filing or notice under any provision of any law, rule or regulation, court order, judgment or decree applicable to KSC or Cohl.

(f) The execution, delivery and performance of this Agreement by KSC and Cohl and their consummation of the transactions contemplated by this Assignment will not conflict with, result in the breach or termination of any provision of, or constitute a default under any agreement or instrument to which KSC or Cohl is a party or by which KSC or Cohl or any of their respective assets or properties is bound or affected.

(g) KSC has the express contractual right to bind Cohl to the terms and provisions hereof and to provide the services of Cohl hereunder.

(h) Cohl is under no contractual or other restriction which is inconsistent with the execution of this Agreement, the performance of his duties hereunder or the other rights of Companies hereunder.

(i) Cohl is under no physical or mental disability that would hinder the performance of his duties under this Agreement.

15. REPRESENTATIONS AND WARRANTIES OF THE COMPANIES. The Companies hereby represent and warrant to KSC as follows:

(a) Each Company is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation.

(b) The Companies have the corporate or partnership, as applicable, power and authority to enter into this Agreement and to perform their respective obligations hereunder.

(c) The execution, delivery and performance of this Agreement by the Companies has been duly authorized by all requisite corporate or partnership, as applicable, action on the part of each Company and its respective shareholders, directors or partners.

(d) This Agreement has been duly executed and delivered by each of the Companies and constitutes a legal, valid and binding obligation of each Company, enforceable against each Company in

accordance with its terms, except as may be limited by a bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by general equity principles.

(e) The execution, delivery and performance of this Agreement by each Company and its consummation of the transactions contemplated by this Agreement will not violate (with or without the giving of notice or the lapse of time, or both), or require any consent, approval, filing or notice under any provision of any law, rule or regulation, court order, judgment or decree applicable to any of the Companies.

(f) The execution, delivery and performance of this Agreement by the Companies and their consummation of the transactions contemplated by this Agreement will not conflict with, result in the breach or termination of any provision of, or constitute a default under any agreement or instrument to which any Company is a party or by which any Company or any of its respective assets or properties is bound or affected.

16. TAX MATTERS.

(a) The Companies may, if required in accordance with applicable law, deduct, or cause to be deducted, from the Service Fee and all other cash amounts payable by the Companies under the provisions of this Agreement to KSC, all taxes and other charges and deductions which now or hereafter are required by law to be so deducted. KSC acknowledges that the Company's determination regarding its withholding or tax reporting obligations shall not constitute a breach of this Agreement.

(b) KSC shall reimburse, indemnify, defend and hold the Companies and its subsidiaries, affiliates, owners and the affiliates of its owners harmless from and against any and all damages, losses, deficiencies, liabilities, costs, expenses, fines and penalties which may be imposed by any governmental authority or agency which results from any Company's failure to make tax withholdings from any payments being made hereunder.

17. INTERPRETATION AND MISCELLANEOUS.

(a) This Agreement contains the entire agreement of the parties relating to the subject matter hereof. This Agreement supersedes any prior written or oral agreements or understandings between the parties relating to the subject matter hereof. No modification or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the parties hereto. The failure of a party to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later time to enforce any provision of this Agreement. A waiver of the breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any subsequent breach of the same or any other term or condition. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be held invalid or unenforceable, such invalidity and unenforceability shall not affect the remaining provisions hereof or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by law. The headings in this Agreement are inserted for convenience of reference only and shall not be a part of or control or affect the meaning of any provision hereof.

(b) When used herein, the phrase "CPI Business Lines" shall mean each and any of the following business lines: (1) promotion of music concert tours; (2) acquisition and exploitation of intellectual property rights of enduring value that relate to or derive from live entertainment performances (such as, by way of example, DVD rights, merchandise rights, manuscript rights and film rights); (3)

production of live theatrical shows and other live non-music touring content projects; and (4) acquisition of any real estate assets or the incurrence of other capital expenditure as necessary to conduct any project within the business lines described in the foregoing clauses.

(c) Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate. Unless otherwise expressly provided, the words "include", "includes" and "including" do not limit the preceding words or terms and shall be deemed to be followed by the words "without limitation".

18. JOINDER BY COHL. Cohl joins in the execution of this Agreement to confirm the following agreements and covenants:

(a) Cohl agrees that should KSC default hereunder, then Cohl will perform all such defaulted obligations of KSC set forth herein immediately upon demand.

(b) Cohl confirms and restates the representations and warranties made by KSC in Section 14 hereof.

(c) Cohl agrees that he will be bound by and comply with those restrictions, covenants and other agreement set forth herein that apply to or purport to apply to Cohl, including, but not limited to, the restrictions and obligations set forth in Section 5 hereof.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date first written above.

CPI International Touring Inc., a Barbados IBC corporation

By: /s/ John Perkins

CPI Touring (USA), Inc., a Delaware corporation

By: /s/ John Perkins

CPI Entertainment Content (2005), Inc., a Delaware corporation

By: /s/ John Perkins

CPI Entertainment Content (2006), Inc., a Delaware corporation

By: /s/ John Perkins

Grand Entertainment (ROW), LLC, a Delaware limited liability company

By: /s/ John Perkins

KSC Consulting (Barbados) Inc., a Barbados corporation

By: /s/ Michael Cohl

Michael Cohl joins in the execution of this Agreement solely for the purposes stated in Section 18 hereof.

By: /s/ Michael Cohl

SCHEDULE 3(c)

Company Policies –

Travel / Entertainment / Gifts / Charity Contributions

Employees who incur reasonable and necessary expenses while carrying out authorized business assignments will be reimbursed for their out-of-pocket costs in accordance with the following guidelines. Note that each Live Nation division may provide additional, more stringent guidance on certain aspects of the policies contained herein. You should familiarize yourself with all applicable policies before incurring costs with any expectation of being reimbursed by Live Nation.

Travel Reservations

Air travel, car rentals and lodging must be booked on-line using Live Nation's travel agency. The preferred agency is Expedia. You can book your travel by going to http://corporate.expedia.com. Please refer to the Expedia Quick Reference Guide for easy instructions on how to book your travel on line. If you do not have a log on go to: https://www.expediacorporate.com/pub/agent.dll?qscr=gsre

Live Nation has negotiated volume discounts with preferred travel partners, such as Continental, American, United, Northwest, Delta, etc. Although these agreements are in place, you should consider choosing lower non-refundable or penalty-type fares when appropriate, though it is recognized that the nature of business travel sometimes precludes usage of such fares.

If booking car rental only, no air, go to http://avis.com/members/B882700.html to book your car reservation.

Reservation Changes and Cancellations

If your travel plans are canceled, please notify the agency as soon as possible. All requests for reservation changes should be directed to the travel office at corptravel@customercare.expedia.com. Or call or designated Expedia Travel Agents at 1-800-559-4809. Be aware that when you call Expedia to change or cancel your travel, you will be charged an additional fee, plus any airline fees that may apply.

Expense Reports

For reimbursement of business expenses, employees are to submit a Live Nation standard Expense Report within 30 days after the expense was paid using Extensity.

Extensity allows the user to create Expense Reports using a web based software product. A workflow is built into the software that electronically routes the document for approvals, accounting and accounts payable review prior to being uploaded to the financial software for payment. Managers are notified via email when an employee has submitted an Expense Report for review. **American Express Corporate Card users will be able to "import" business charges into an Expense Report. Once approved, all Amex business charges will be paid directly to Amex by Live Nation every week.** Employees must still submit original paper receipts attached to a summary print out from the software and route these to Accounts Payable in Houston. The software includes proxy features that will allow the user to

designate an assistant to create documents (the owner must login and submit) and to delegate approval authority when out of the office.

Original receipts (or other supporting documentation if an original receipt is unavailable) should be submitted to substantiate expenses; expenses greater than $25 will not be reimbursed without such documentation. For air travel, the e-ticket confirmation or the original receipt and boarding passes must be submitted with your Expense Report. To facilitate filing and imaging, receipts and other supporting documentation must be taped to an 8 1/2 x 11-inch piece of paper prior to submission.

After completing the Expense Report, you must sign it to affirm the authenticity of the expenses and your compliance with these guidelines.

Air Travel

Live Nation has a designated travel agency Expedia for booking corporate travel on-line. The Expedia on-line booking tool, must be used for all business related travel, unless otherwise approved by management.

The approved class of service for airfares for all Live Nation employees (with the exception of those on the 1st Class List) is coach or economy class. Business class upgrades are allowed on trips of at least 3 hours continuous airtime. First class travel must be authorized in advance by Division Head.

Guidelines for Booking Lowest Airfare
Employees are expected to utilize the lowest, most logistically reasonable fare available in the authorized class of service without unreasonably compromising personal comfort, safety or schedules, and using direct flights when available. Travelers may not request specific airlines when making reservations, as lower fares may be available on other airlines. The system will offer the lowest airfare available that meets the traveler's schedule criteria.

Advance Purchase and Restricted Use Tickets
Reservations should be made as far in advance as possible (14 days in advance is ideal) as this allows for the greatest potential cost savings (based on advance purchase discounts).

Group and Meeting Travel
Group and meeting fares that result in savings from five to fifty percent are generally offered by U.S. airlines if at least eight to ten passengers are traveling to the same destination. When travel requirements or meetings fit this profile, travel arrangements for attendees should be coordinated through our travel office. The travel office will contact the airlines and obtain the best rates available based on information provided by the coordinator.

Form of Payment
Airfare reservations must be charged to the Company's corporate account or an employee's company-issued credit card, where applicable.

Ticketless Air Travel
Travelers are encouraged to use "ticketless" air travel when offered by the carrier. Ticketless air travel saves delivery charges and other costs and eliminates the risk of lost or stolen tickets.

Unused Tickets
Unused tickets and portions of unused tickets should be returned to the travel office once it is determined they will not be used. Portions of unused tickets should be returned as soon as the employee returns from the applicable trip. Travelers should also notify the travel office of unused or partially used "ticketless" travel reservations once it is determined they will not be used.

Airline Vouchers
Airline vouchers should be applied to airline travel when feasible. Based on the ticket value, vs. the value of the voucher, it will be determined if a voucher should be used. The voucher inventory will be posted regularly in the policies section of the intranet. Submit your Expedia itinerary to Jeanine Allen via fax at 1-866-758-5988. Include your name, business mailing address and business phone number. Jeanine Allen will respond to you within 24 hours with your confirmation for voucher and DHL tracking number. Once you receive the voucher, book your trip and e-mail Jeanine your flight confirmation.

Ground Transportation

You should select the most cost effective means of transportation when traveling to an airport; parking will only be reimbursed to the extent it does not exceed the cost of a taxicab, and vice-versa.

Limousine services are restricted except in the limited instances. Taxis are the preferred mode of transportation.

Rental cars will be approved only when taxicabs would prove less economical for the stay in each city. A midsize car is the company standard. Fuel surcharges and/or excessive fuel charges imposed by rental car companies for not refueling the vehicle should be avoided.

While on Live Nation business, employees do not need to purchase any insurance coverage offered by rental car companies since such coverage is provided under a separate Live Nation policy. Please make certain that the Live Nation, Inc. name appears on the rental car agreement for insurance compliance purposes.

For the convenience of its employees, Live Nation allows personal cars to be used for business travel if the employee has a valid driver's license and maintains the lawful minimum in liability insurance. Transportation costs incurred while using your personal car for business will be reimbursed at the Live Nation approved mileage rate not to exceed the IRS allowable rate. The approved mileage rate is currently $0.405 per mile effective January 1, 2005. If approved for reimbursement, the mileage rate for employees with car allowances or a Company car is $0.07 cents per business mile. The Expense Report worksheet available on the Intranet will be updated periodically to reflect changes in the allowable rate. Mileage reimbursement at the reduced car allowance rate requires manual calculation. If you leave from home to a destination other than your office on a business day, you will only be reimbursed for any mileage in excess of the mileage you would have normally driven to the office.

Automobile Accidents

If you are involved in a car accident while renting an automobile, the first thing to do is to determine the extent of driver and passenger injuries. If the accident is a fender bender, emergency medical care might not be necessary. However, when in doubt, call an ambulance.

Next, call the police. The police will advise you whether it's required to move the crashed vehicles from moving traffic, and an investigating officer will take statements of the drivers and passengers involved.

Make sure to exchange insurance information with the other drivers involved. If another driver gives you an insurance ID card, check its date to make sure coverage is in force. In addition, get names and phone numbers of witnesses. Although it's not your job to investigate the accident, getting witness contact information can make the insurer's and investigating officer's jobs easier.

You also should get the investigating officer's contact information for future reference. The officer's report is *not* available at the accident scene.

Finally, as soon as practical, please immediately contact Live Nation's Risk Management group and relay all of the information to them, so that they can file the claim to the appropriate parties.

Lodging

The Company reimburses, upon presentation of supporting receipts, the actual costs (including taxes) of a single room accommodation when away from home on Company business. Employees should select lodging that is well established, reasonable in price, typically occupied by business travelers and conveniently located to work assignment. Employees should use suites, club level rooms, and other similar high priced lodging only when necessary to meet business needs and only when approved in advance by the Division Head or SVP of Finance.

Employees should seek opportunities to minimize the cost of lodging. The Company has corporate rates established at many frequently used hotels.

Cancellation- The ultimate responsibility for canceling hotel reservations rests with the traveler. When canceling guaranteed reservations, a record should be made of the cancellation number or the name of the hotel employee taking the cancellation. This procedure helps resolve "no show" billing disputes.

Phone Charges- Long-distance telephone calls from hotel rooms should be charged to a telephone credit card or cell phone whenever possible.

Business Meals

Local business meal reimbursements should be limited to client or potential client entertainment for business purposes. Purchasing casual lunches or dinners for yourself and your co-workers is not considered a business expense, except for management meetings with employees over meals, during which time legitimate company business is conducted.

Out-of-Town Meals (Other Than Entertainment)

Live Nation will reimburse you for reasonable meal costs incurred when you travel overnight on business. When meals are purchased for other employees, these expenses must be

documented in the Entertainment section on page 2 of the expense report listing the names of all persons attending.

For your health, well-being and the company bottom line, alcoholic beverages should be purchased in moderation.

Since meal reimbursements are based on actual costs, no per diems are allowed unless previously approved.

Personal Property

Please ensure that you safeguard company property, your valuables and other personal items while traveling. The Company assumes no liability or responsibility for the damage, theft or other loss of your personal property. The applicability of this policy will be evaluated on an individual and circumstance basis by the Division CEO and Human Resource department.

International Travel

For US based employees, expenses supported by receipts in a foreign currency must be converted to U. S. Dollars on the face of the receipt and transcribed accordingly to the Expense Report.

The foreign exchange rate used must also be documented. Descriptions must be provided for any miscellaneous hotel or other charges for which the English translation is not easily identifiable or the expense may be subject to disallowance.

VAT and GST taxes included in hotel, airfare or car rental charges must be segregated and categorized in the "Miscellaneous" section of the expense report to allow for correct account coding.

Credit Cards

Live Nation has negotiated a corporate credit card program with American Express to obtain credit cards for employees who travel frequently. If an American Express Card (the "card") is made available to you, it must be used whenever reasonably possible to pay for valid business expenses.

You are personally responsible for reconciling your monthly billing statement and paying American Express promptly for all charges incurred. If you are delinquent in paying your bills to American Express, your charge privileges will be suspended or the Card will be canceled. **(Note that Live Nation will not reimburse finance charges and late fees.)** Live Nation receives monthly reports on all American Express Corporate Cardmember accounts and will monitor individual spending and payment activities. Account delinquency or other misuse of Card privileges will subject the employee to disciplinary action, up to and including dismissal.

You must return the Card to your local Live Nation Corporate Card program administrator upon termination of employment or whenever specifically requested to do so.

Cash Advances

Because frequent travelers may pay expenses with the Card, cash advances from Live Nation are strongly discouraged. If you must obtain a cash advance, you must submit an approved check request to Accounts Payable at least two weeks before the time cash is needed. All advances over $200, must be approved by the Division's Vice President of Finance. The Chief Accounting Officer of Live Nation must also approve advances in excess of $1000.

Receipts to be reimbursed must support advances. Advances should also be deducted on your next Expense Report. If your travel is canceled or postponed, the advance must be returned to Accounts Payable within three (3) business days of the cancellation or postponement.

Other Expenses

Reasonable laundry costs will be reimbursed if your business travel requires you to be away from home for more than four (4) consecutive days.

Undocumented tips, tolls and taxis are limited to $20 per day. Restaurant tips should not exceed 15% of the cost of the meal.

You should seek the advance approval of your manager before incurring costs if there is any question about such costs being deemed reasonable and necessary business expenses. Questionable costs might include gifts, club dues or fees, and spousal travel. Similarly, you should seek advance approval if there is any question about your authority to purchase goods or services. Examples of goods and services that you should not purchase without advance approval are computer hardware and software, computer repair services, and office supplies.

Entertainment and Gifts

Live Nation will reimburse you for certain ordinary and necessary costs incurred to entertain vendors, clients, customers and other business associates. Such costs will be reimbursed only if the entertainment has a clear business purpose and either (1) takes place in a clear business setting or (2) directly precedes, includes or follows a substantial business discussion. In this regard, you should sufficiently document the business purpose of the entertainment expense on the Expense Report.

Insufficient documentation can result in these expenses being reclassified as taxable compensation to the employee or disallowed altogether.

Supervisors are to exercise strict discretion in approving these expenses. The majority of these costs cannot be deducted for corporate tax purposes under current tax law.

Charity Contributions

All Charitable Contributions, on behalf of or represented as Live Nation, are to be approved by Division Head prior to providing to said charity.

See Charitable Contribution Request Form on Live Nation Intranet for instructions.

EX-10.4 CREDIT AGREEMENT

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "**Agreement**") dated the ___ day of May, 2006, confirms the mutual agreements among CPI INTERNATIONAL TOURING INC., a Barbados corporation, CPI TOURING (USA), INC., a Delaware corporation, GRAND ENTERTAINMENT (ROW), LLC, a Delaware limited liability company, CPI ENTERTAINMENT CONTENT (2005), INC., a Delaware corporation ("**Grand 2005**"), and CPI ENTERTAINMENT CONTENT (2006), INC., a Delaware corporation (each individually referred to herein as a "**Borrower**" and collectively referred to herein as the "**Borrowers**"), SFX ENTERTAINMENT, INC., a Delaware corporation ("**Lender**"), and LIVE NATION, INC., a Delaware corporation ("**Lender Guarantor**"), parties with CPI Entertainment Rights Inc., a Barbados corporation, Concert Productions International Inc., a Barbados IBC corporation, SAMCO Investments Ltd., a Turks and Caicos company, and certain others (the "**CPI Sellers**") to that certain Stock Purchase Agreement dated of even date herewith (the "**Stock Purchase Agreement**"), in connection with the revolving credit facility described in Section 2 below (the "**Revolving Credit Facility**").

Section 1. Certain Defined Terms. As used herein, the following terms shall have the following meanings:

(a) "**Applicable Rate**" shall mean, for any calendar quarter or portion thereof, the per annum rate of interest reported by Lender in its Form 10-Q filed with respect to the previous calendar quarter as its weighted average cost of debt for such quarter; provided if Lender is not required to file a Form 10-Q, or if any From 10-Q does not set forth the weighted average cost of debt for Lender, the "Applicable Rate" for any calendar quarter, or any portion thereof, shall be the per annum rate of interest determined by Lender in the exercise of its reasonable discretion on or about the first day of each calendar quarter to be the average cost of Lender's borrowed funds for the immediately preceding calendar quarter, taking into account among other factors the overall cost of borrowing under Lender's then effective senior credit facility, if any. The Applicable Rate through June 30, 2006 shall be seven and forty-five hundredths percent (7.45%) per annum.

(b) "**Board of Directors**" shall include a board of directors, a board of managers or any similar body.

(c) "**Business Day**" shall mean a day other than a Saturday, Sunday, or legal holiday for commercial banks under the laws of the State of New York.

(d) Intentionally omitted.

(e) "**Excluded Project**" shall mean any discrete activity undertaken by a Borrower or Subsidiary designated as such in writing to Lender by the Board of Directors of such Borrower or Subsidiary.

(f) "**GAAP**" shall mean United States generally-accepted accounting principles consistently applied.

(g) Intentionally omitted.

(h) "**Letters of Credit**" shall mean the Streisand Letter of Credit and any Future Permitted Music Tour Letter of Credit.

(i) "**Material Adverse Effect**" shall mean a material adverse effect on the business, operations and properties of the Borrowers and the Subsidiaries, taken as a whole.

(j) "**Material Subsidiary**" shall mean Concert Productions International (USA) LLC, a Delaware limited liability company, CPI Touring (BS-US), LLC, a Delaware limited liability company, Concerts Productions International (LOTR) Inc., a Canadian corporation, and each other Subsidiary determined by Lender from time to time in the exercise of its reasonable discretion after consultation with one or more of the Borrowers, to be material.

(k) "**Maximum Rate**" shall mean the maximum non-usurious rate permitted by applicable law.

(l) Intentionally omitted.

(m) "**Ordinary Expiration Date**" shall mean the earlier to occur of (i) Lender's exercise of the Put Option and (ii) the fifth (5th) anniversary of the date hereof.

(n) "**Permitted Dividends**" shall mean, for any calendar year, an amount equal to the consolidated net income of all Borrowers for such calendar year, determined in accordance with GAAP as if all of the Borrowers were a single accounting entity, except that (A) all Project Revenues and Project Expenses attributable to Short-Term Projects that ended during such year shall be included in the determination of net income for such year, regardless of the year in which such Project Revenues were received or such Project Expenses were incurred, (B) all Project Revenues and Project Expenses attributable to Short-Term Projects that did not end during such year shall not be included in the calculation of net income for such year, notwithstanding their receipt or incurrence during such year, and (C) no revenues or expenses attributable to Excluded Projects shall be included in the calculation of net income for such year.

(o) "**Pre-Expiration Project**" shall mean (i) any Future Permitted Music Tour for which a Borrower has entered into a touring agreement with, or has otherwise legally committed to, the touring artist prior to the Ordinary Expiration Date or (ii) any other Project that has been formally approved for development, production and operation by the Board of Directors or Board of Managers of a Borrower, and for which an Approved Project Budget has been delivered to Lender, prior to the Ordinary Expiration Date.

(p) "**Project**" shall mean any discrete activity, except for Excluded Projects, undertaken by a Borrower or Subsidiary for a Permitted Purpose.

(q) "**Project Expenses**" shall mean, for any period, the amount of all costs and expenses, whether or not capitalized, that are paid with respect to all Projects during such period, but in no event will costs of a Project in excess of the Approved Project Budget for such Project be used in the calculation of the amount of Project Expenses.

(r) "**Project Revenues**" shall mean, for any period, the amount of all revenues generated by all Projects during such period.

(s) "**Short-Term Project**" shall mean (i) any Future Permitted Music Tour, regardless of schedule, (ii) each other Project that is scheduled to be completed within nine (9) months after its initial public performance or presentation, and (iii) each other project that is scheduled to be completed longer than nine (9) months after its initial public performance or presentation that the Board of Directors of the applicable Borrower or Subsidiary and Lender mutually determine to designate as a Short-Term Project.

(t) "**Type**" shall mean, for purposes of the interest rate payable hereunder with respect to an Advance and the application of principal payments hereunder, whether such Advance is an Initial Advance, Working Capital Advance, Music Touring Advance, Ancillary Rights Advance, Non-Touring Live Project Advance, Permanent Capital Expenditure Advance, Streisand Letter of Credit Advance, Future Permitted Music Tour Letter of Credit Advance, Permitted Dividend Advance or Deferred Initial Advance.

(u) "**UCC**" shall mean the Uniform Commercial Code as adopted in the State of New York.

(v) "**Working Capital Expenses**" shall mean, for any period, the amount of all costs and expenses of the Borrowers paid during such period that (i) are appropriate to properly operate the business of the Borrowers, (ii) are not allocated as Project Expenses to any one or more Projects, and (iii) after the Ordinary Expiration Date, are allocable only to Pre-Expiration Projects, but in no event will costs and expenses in excess of any Borrower's operating budget (as approved by its Board of Directors from time to time prior to the Termination Date) during any year be used in the calculation of the amount of Working Capital Expenses.

Section 2. Revolving Credit Facility. Subject to the terms of this Agreement, Lender agrees to make advances ("**Advances**") under the Revolving Credit Facility pursuant to the following terms and conditions:

(a) Purpose: Advances may be used by the Borrowers only for the following purposes (individually referred to herein as a "**Permitted Purpose**" and collectively referred to herein as the "**Permitted Purposes**"):

(1) payment by the Borrowers to (i) Concert Productions International Inc. of the sum of $4,813,538.00 in exchange for the purchase by one or more of the Borrowers of the assets and/or entities described in Sections I.A. and III.A. of Schedule 1 hereto, and in reimbursement of the funds advanced to or for the benefit of one or more of the Borrowers, as described in Section VI of Schedule 1 hereto, (ii) SAM Tour (USA) Inc. of the sum of $915,645.00 in exchange for the purchase by one or more of the Borrowers of the assets and/or entities described in Section II.A. of Schedule 1 hereto, (iii) TGA Entertainment Ltd. of the sum of $2,285,126.00 in exchange for the purchase by one or more of the Borrowers of the assets and/or entities described in Sections II.B. and III.C. of Schedule 1 hereto, (iv) CPI Entertainment Rights, Inc. of the sum of $6,729,276.00 in exchange for the purchase by one or more of the Borrowers of the assets and/or entities described in Section III.B. of Schedule 1 hereto, (v) one or more persons the sum of $6,380.00 in repayment of advances described in Section IV.D. of Schedule 1 hereto, (vi) CPI Canada Management Inc. of the sum of $2,045,349.00 in reimbursement of services rendered to and/or funds advanced to or for the benefit of one or more of the Borrowers, as described in Section VII of Schedule 1 hereto, and (vii) Torys LLP, counsel to the Borrowers, of $120,000.000 in payment of certain legal fees services rendered in connection with the Corporate Restructuring (as defined in the Stock Purchase Agreement) (Advances for the purposes described in this clause (1) are referred to herein as the "**Initial Advances**");

(2) payment of Working Capital Expenses (Advances for the purposes described in this clause (2) are referred to herein as "**Working Capital Advances**");

(3) promotion by a Borrower of Projects that are music concert tours that (A) would achieve, using reasonable ticket scaling and other reasonable revenues projections, a financial break-even with tour-wide attendance of 75% or less of the total number of tickets available for sale during the entirety of the tour or project (with the understanding that (i) ancillary tour-related

revenue to be derived from such tour will be included in determining whether or not break-even will be achieved and (ii) the policies that will be utilized in determining whether the foregoing test is satisfied will be consistent with the past practices, policies and assumptions utilized in the analysis of previous tours on which a Borrower and Lender have collaborated and thereafter on a basis consistent with the practices, policies and assumptions utilized in the analysis of other Future Permitted Music Tours) or (B) are otherwise approved by the Board of Directors of the applicable Borrower ("**Future Permitted Music Tours**"); provided that the sum of the aggregate amount of outstanding Music Touring Advances plus the face amount of the Streisand Letter of Credit (hereinafter defined), if then outstanding, plus the face amount of all outstanding Future Permitted Music Tour Letters of Credit (hereinafter defined) issued in support of the promotion of the Borrowers' music concert tours shall never exceed $200,000,000.00 at any one time (Advances for the purposes described in this clause (3) are referred to herein as "**Music Touring Advances**");

(4) acquisition and exploitation by a Borrower of intellectual property rights of enduring value that relate to or derive from live entertainment performances, such as DVD rights, merchandise rights and manuscript rights, to the extent such activities have been approved by the Board of Directors of the applicable Borrower (Advances for the purposes described in this clause (4) are referred to herein as "**Ancillary Rights Advances**");

(5) production by a Borrower of live theatrical shows and other live projects (other than music concert tours), to the extent such projects have been approved by the Board of Directors of the applicable Borrower (Advances for the purposes described in this clause (5) are referred to herein as "**Non-Touring Live Project Advances**");

(6) acquisition by a Borrower of real estate and other capital expenditures (including for the purpose of acquiring Subsidiaries) necessary to conduct the business of any of the Borrowers to the extent such expenditures are approved by the Board of Directors of the applicable Borrower (Advances for the purposes described in this clause (6) are referred to herein as "**Permanent Capital Expenditure Advances**");

(7) payments to Lender necessary to reimburse Lender for any reimbursement obligation it incurs as a result of any draw on the Streisand Letter of Credit (Advances for the purposes described in this clause (7) are referred to herein as "**Streisand Letter of Credit Advances**");

(8) reimbursement to Lender for any reimbursement obligation it incurs as a result of any draw on any Future Permitted Music Tour Letter of Credit (Advances for the purposes described in this clause (8) are referred to herein as "**Future Permitted Music Tour Letter of Credit Advances**");

(9) payment of Permitted Dividends (advances for the payment of Permitted Dividends are referred to herein as "**Permitted Dividend Advances**"); and

(10) payment of the amounts set forth in the column titled "Funding required" on Schedule 2 hereto in connection with the transfer of the Deferred Entertainment Investments listed on Schedule 2 hereto (Advances for the purposes described in this clause (10) are referred to herein as the "**Deferred Initial Advances**").

The Borrowers may form one or more wholly-owned subsidiaries (individually referred to herein as a "**Subsidiary**", and collectively referred to herein as the "**Subsidiaries**"). All Investment Property (as

defined in the UCC) in any Subsidiary owned or acquired by any Borrower or another Subsidiary shall be pledged to Lender to secure the obligations of the Borrowers hereunder, pursuant to the Security Agreement or other documentation reasonably requested by Lender, and the applicable Borrower or Subsidiary shall take all actions that may be reasonably requested by Lender to perfect Lender's security interests in such Investment Property. In addition, if such Subsidiary is a Material Subsidiary, such Material Subsidiary shall become a party to the Security Agreement, as a debtor, and take such other action as Lender may reasonably require in order to perfect Lender's security interests in the assets of such Material Subsidiary. Upon compliance with the foregoing provisions, and subject to the other terms and conditions of this Agreement, Advances hereunder may be utilized by Material Subsidiaries for Projects for Permitted Purposes.

In no event may any Advances be used by any Borrower or any Subsidiary for, or for any purpose related to, any Excluded Project.

(b) Advance Procedures:

(i) The Initial Advances shall be made by Lender upon execution of this Agreement and satisfaction of the other conditions set forth in Section 8 hereof and the Deferred Initial Advances shall be made by Lender within three (3) Business Days after completion of each transfer of a Deferred Entertainment Investment, as applicable. All Advances pursuant to this Section 2(b)(i) shall be made by wire transfer to Account Number 751-713-619 maintained by SAM Tour II (USA) Inc. with HSBC Bank USA, One HSBC Center, Buffalo, New York 14203, Attn.: Bernadice Smoot, ABA Number 021 001 088.

(ii) On or about the first day of each calendar quarter, commencing with respect to the calendar quarter beginning July 1, 2006, the Lender and each Borrower shall meet to determine the anticipated cash needs for each Borrower during such calendar quarter and the amount of payments hereunder such Borrower is expected to make during such calendar quarter. Lender and each Borrower shall determine (A) the amount of cash or cash equivalents held by such Borrower on the first day of such calendar quarter, (B) the amount of revenues and other cash expected to be received by such Borrower during such calendar quarter and (C) the expected cash outlays for such Borrower during such calendar quarter. Based upon such determinations, Lender and each Borrower shall agree in writing to the amount, if any, of Advances expected to be required by such Borrower during such calendar quarter and/or the amount, if any, of repayments of Advances (and interest thereon) expected to be made by such Borrower on or prior to the last day of such calendar quarter. If any Borrower fails to meet with Lender to make such determinations, Lender shall have the right to make such determinations, based upon the information then available to it, and such determinations shall be fully binding on the Borrowers as if the Borrowers had agreed to them specifically. Within three (3) Business Days after such agreement is reached between Lender and such Borrower, if the decision is that such Borrower requires an Advance during such calendar quarter, Lender shall make an Advance in the required amount to such Borrower. If such Approved Project Budget has not previously been delivered to Lender, prior to an Advance with respect to a Project, the applicable Borrower shall provide Lender with a copy of the budget for such Project, approved by the Board of Directors of the applicable Borrower (such budget, as it may be updated at any time prior to the Termination Date, with the approval of such Board of Directors, and delivered to Lender, is referred to herein as the "**Approved Project Budget**").

(iii) Except as provided in Section 2(b)(iv) below, any Borrower may request from Lender additional Advances, so long as such Advance is for a Permitted Purpose and such Borrower is otherwise entitled thereto, by delivering to Lender a Request for Additional Advance in the form attached as Exhibit "A" hereto, at least three (3) Business Days prior to the date such Advance is desired. If such Approved Project Budget has not previously been delivered to Lender, the first Request for Advance with respect to a Project shall contain a copy of the Approved Project Budget for such Project.

(iv) After the Ordinary Expiration Date, Lender shall not be required to make any Advances hereunder other than Advances with respect to Pre-Expiration Projects. In no event shall Lender be required to advance pursuant to this Section 2(b)(iv), with respect to any Pre-Expiration Projects, more than the budgeted amount set forth in the Approved Project Budget for such Pre-Expiration Project.

(v) Each Request for Advance shall constitute a representation and warranty by the Borrowers that all representations and warranties set forth in this Agreement are true and correct as of the date of such Request for Advance. Streisand Letter of Credit Advances will be made by Lender to itself, and Future Permitted Music Tour Letter of Credit Advances will be made to the Issuing Bank of the applicable Future Permitted Music Tour Letter of Credit, or to Lender if Lender has previously reimbursed the applicable Issuing Bank for a draw under a Future Permitted Music Tour Letter of Credit. If, on the date any other Advance is desired, the Borrowers are in compliance with all material requirements of this Agreement, Lender shall make such Advance by wire transfer to the appropriate payee (pursuant to wire transfer instructions included within the applicable Request for Advance), or deposit the amount of such Advance into an account of the requesting Borrower. Each Advance made by wire transfer shall bear interest from the date such wire transfer is made, and each Advance made by delivery into an account of a Borrower shall bear interest from the date such deposit is made into such account.

(c) Term: Lender agrees to make Advances hereunder, and to cause Future Permitted Music Tour Letters of Credit to be issued, subject to the terms and conditions of this Agreement, from the date hereof through the earlier to occur of (1) Lender's exercise of the Put Option (except for Advances described in Section 2(b)(iv) above), (2) the date Lender owns no equity interest in any of the Borrowers, (3) termination of the Revolving Credit Facility by Lender pursuant to Section 9 hereof, (4) termination of the Revolving Credit Facility by Lender and Borrowers in writing and (5) the date that is five (5) years after the date of this Agreement (except for Advances described in Section 2(b)(iv) above) (the earlier of such dates being referred to herein as the "**Termination Date**").

(d) Letters of Credit.

(1) Lender has applied for, or will apply for, and is or will be responsible for reimbursement upon any draw under, an Irrevocable Letter of Credit in the face amount of $62,000,000, issued or to be issued for the benefit of BSB Touring, Inc. (the "**Streisand Letter of Credit**").

(2) Any Borrower may request Lender to cause a financial institution with whom Lender has a relationship for the issuance of letters of credit (an "**Issuing Bank**") to issue letters of credit ("**Future Permitted Music Tour Letters of Credit**" which, for purposes of this definition, will exclude the Streisand Letter of Credit) for the account of such Borrower, in support of a Future Permitted Music Tour, by delivering to Lender a Request for Letter of Credit

in the form attached as Exhibit "B" hereto, at least five (5) Business Days prior to the requested date of issuance, setting forth the requested purpose, beneficiary and terms of such Future Permitted Music Tour Letter of Credit and, if not previously delivered to Lender, the Approved Project Budget for such Future Permitted Music Tour, accompanied by such other documents and instruments as Lender may reasonably require. Each Request for Letter of Credit shall constitute a representation and warranty by the Borrowers that all representations and warranties set forth in this Agreement are true and correct as of the date of such Request for Letter of Credit. If, on the date such Future Permitted Music Tour Letter of Credit is requested to be issued, the Borrowers are in compliance with all material requirements of this Agreement, Lender shall cause an Issuing Bank to issue such Future Permitted Music Tour Letter of Credit and deliver same to or at the direction of the requesting Borrower. No Future Permitted Music Tour Letter of Credit may have an expiration date on or after the date that is 18 months after the date of issuance. All issuances of Future Permitted Music Tour Letters of Credit shall be subject to the agreement of an Issuing Bank to issue such Future Permitted Music Tour Letter of Credit (failing which Lender shall use commercially reasonable efforts to procure such agreement from a different financial institution). Simultaneous with the Request for Letter of Credit relating to the issuance of a Future Permitted Music Tour Letter of Credit, (and promptly after request from Lender with respect to all subsequent out-of-pocket costs and fees incurred by Lender to maintain such Future Permitted Music Tour Letter of Credit) the requesting Borrower shall pay to Lender the amount of all costs and fees incurred or to be incurred by Lender in connection with the issuance and maintenance of such Future Permitted Music Tour Letter of Credit.

(3) If Lender is required to reimburse the bank that issued the Streisand Letter of Credit for any draws made thereunder, Lender shall, and the Borrowers hereby authorize Lender to, without the necessity of any Borrower submitting a Request for Advance, immediately make a Streisand Letter of Credit Advance to itself, to reimburse itself for the reimbursement of such payment under the Streisand Letter of Credit. If any Future Permitted Music Tour Letter of Credit is presented for payment by the beneficiary thereof, Lender shall make a Future Permitted Music Tour Letter of Credit Advance, without the necessity of any Borrower submitting a Request for Advance, to the applicable Issuing Bank, to reimburse such Issuing Bank for the payment under such Future Permitted Music Tour Letter of Credit, or to Lender if Lender has previously reimbursed such Issuing Bank for a draw made under such Future Permitted Music Tour Letter of Credit. Streisand Letter of Credit Advances and Future Permitted Music Tour Letter of Credit Advances may be made by Lender whether or not the Borrowers would then be entitled to an Advance pursuant to the terms of this Agreement.

(4) The obligation of the Borrowers to repay Streisand Letter of Credit Advances upon the terms and conditions set forth herein shall amend, restate and supersede the indebtedness and liability of CPI-Touring (BS-US), LLC under that certain $5,000,000 Promissory Note dated as of March 8, 2006, by BSB Touring Inc. (BS-US), LLC, payable to Lender (the "**Streisand Note**"). None of the rights, titles, liens, security interests or equities securing repayment of the Streisand Note are released, but are hereby carried forward and recognized to be still in force and effect as security for all obligations and indebtedness of the Borrowers, or any of them, under this Agreement. On or within a reasonable period of time after the execution of this Agreement, Lender shall return the Streisand Note to CPI-Touring (BS-US), LLC.

Section 3. Promise to Pay, Interest Rate and Repayment Terms.

(a) Promise to Pay. Each Borrower promises to pay to Lender the aggregate unpaid principal amount of Advances made by Lender to any Borrower pursuant to this Agreement, in lawful money of the

United States of America, and to pay interest on such advanced and unpaid principal amounts, from the date of advance thereof until repaid, at the rate or rates set forth herein.

(b) Interest Rate.

(1) Subject to the provisions of this paragraph (1), and paragraphs (2) and (3) of this Section 3(b), the Borrowers shall pay interest on (A) Music Touring Advances, Streisand Letter of Credit Advances and Future Permitted Music Tour Letter of Credit Advances at the Applicable Rate, (B) Working Capital Advances and Ancillary Rights Advances at the Applicable Rate plus one percent (1%) per annum and (C) Non-Touring Live Project Advances and Permanent Capital Expenditure Advances, at the Applicable Rate plus two percent (2%) per annum. The Initial Advances shall be of the Type shown on Schedule 1 hereto and the Deferred Initial Advances shall be of the Type shown on Schedule 2 hereto. Each subsequent Advance other than Permitted Dividend Advances shall be of the Type shown on the first Request for Advance submitted in connection therewith, unless Lender determines that it is of a different Type. The Borrowers shall pay interest on a Permitted Dividend Advance at the Applicable Rate plus a percentage between zero percent (0%) and two percent (2%) per annum, as determined by Lender in its reasonable discretion after consultation with one or more of the Borrowers, to reflect the Types of the Projects from which the revenues generating principal payments hereunder during the year prior to the year in which the Permitted Dividend Advance is made were derived. Any accrued and unpaid interest hereunder on the first day of each month shall itself accrue interest at the same rate as the Type of Advance for which such interest has accrued.

(2) Subject to the provisions of paragraph (3) of this Section 3(b), in the event that, and for so long as any Event of Default hereunder shall have occurred and be continuing, then and in any such event, the outstanding principal amount hereunder shall bear interest at the same rate as the Type of Advance for which interest has been accrued plus two percent (2%) per annum.

(3) Notwithstanding anything contained herein to the contrary, in no event shall the interest rate payable hereunder exceed the Maximum Rate (hereinafter defined).

(4) All payments made by any Borrower hereunder will be made without setoff, counterclaim or other defense, free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding, except as provided in the second succeeding sentence, any tax, levy, impost, duty, fee, assessment or other charge imposed on or measured by the net income, net profits or net worth of Lender and all interest, penalties or similar liabilities with respect to all such taxes, levies, imposts, duties, fees, assessments or other charges) (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "**Taxes**"). If any Taxes are so levied or imposed on Lender, the Borrowers agree to pay the full amount of such Taxes, and such additional amounts as may be necessary so that every payment of all amounts due under this Agreement, after withholding or deduction for or on account of any Taxes, will not be less than the amount provided for herein. If any amounts are payable in respect of Taxes pursuant to the preceding sentence, the Borrowers agree to reimburse Lender for all taxes imposed on or measured by the net income, net profits or any franchise tax based on net income, net profits or net worth, of Lender and for any withholding of taxes as Lender shall reasonably determine are payable by, or withheld from, Lender, in respect of such amounts so paid to or on behalf of Lender pursuant to the preceding sentence and in respect of any amounts paid to or on behalf of

Lender pursuant to this sentence. The Borrowers agree to indemnify and hold harmless Lender, and reimburse Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by Lender.

(5) If requested by a Borrower, Lender will deliver a copy of its then most recently filed Form 10-Q to such Borrower, which copy may be an electronic copy. Lender shall not be required to deliver more than one Form 10-Q per quarter to the Borrowers, and such delivery may be effected by placing one or more of the Borrowers on a list to receive automated electronic copies of its Form 10-Q's and/or other SEC filings.

(c) Repayment Terms. The following repayment provisions shall be in effect from the date hereof through the Ordinary Expiration Date:

(1) If a Borrower so elects, all revenues of such Borrower shall be deposited into an account over which the Lender shall have control, and all amounts in such account at the end of each Business Day shall be transferred to Lender and applied as set forth in clause (4) below as of the next Business Day.

(2) On or before the last day of each calendar quarter, commencing June 30, 2006, each Borrower shall pay to Lender, to be applied as set forth in clause (4) below, the amount, if any, by which the amount agreed by Lender and such Borrower pursuant to Section 2(b)(ii) hereof to be repaid to Lender hereunder during such quarter exceeds the amount repaid by such Borrower during such quarter pursuant to clause (1) above and clause (3) below.

(3) If Ticketmaster (or any other ticketing agency with whom any Borrower has an arrangement or agreement concerning the sale of tickets to events promoted by such Borrower) transmits directly to Lender any funds due and owing by such ticketing agency to a Borrower, such sums shall be applied by Lender, effective as of the Business Day after receipt thereof by Lender in the manner described in clause (4) below.

(4) All amounts received by Lender pursuant to this Section 3(c) shall be applied first to any unpaid fee, expense reimbursement or other amount (other than principal and interest) due hereunder, then to accrued and unpaid interest hereunder, and then to the unpaid principal amount of Advances. The Types of Advances to which interest and principal payments shall be applied will be determined by Lender, in its reasonable discretion after consultation with one or more of the Borrowers, to reflect the Types of the Projects from which the revenues generating such principal payments were derived.

(5) The balance of unpaid principal and accrued and unpaid interest on the Revolving Credit Facility shall be due and payable on the Termination Date, unless the Termination Date occurs as a result of the occurrence of an Ordinary Expiration Date, in which event the provisions of Section 3(d) hereof shall thereafter become applicable to repayment of amounts outstanding under the Revolving Credit Facility.

(6) If, on the Termination Date (unless the Termination Date occurs as a result of the occurrence of an Ordinary Expiration Date, in which event the provisions of this Section 3(c)(6) shall not apply), any Letter of Credit is outstanding, the Borrowers shall, on such date, deposit into an interest-bearing cash collateral account (the "**Cash Collateral Account**") in the name of Lender, to be maintained by Lender as security for repayment of the indebtedness hereunder, the aggregate maximum undrawn amount under the outstanding Letters of Credit. Upon any draw on any Letter of Credit, Lender shall have the right to withdraw the amount of such draw from such

account and apply the same against the indebtedness due hereunder. On an approximately quarterly basis, Lender will determine whether the amount in the Cash Collateral Account exceeds the then aggregate maximum undrawn amount of all outstanding Letters of Credit. If such an excess exists, Lender shall release to one or more of the Borrowers the amount of such excess.

(d) Repayment Terms After Ordinary Expiration Date. The following repayment provisions shall be in effect, if at all, after the Ordinary Expiration Date; however, the following provisions shall never become effective or otherwise apply if the Termination Date does not arise because of the occurrence of an Ordinary Expiration Date:

(1) All cash and cash equivalents held by the Borrowers on the Ordinary Expiration Date shall be immediately paid to Lender to be applied as set forth in clause (5) below. Within ten (10) Business Days after the occurrence of the Ordinary Expiration Date, Lender and each Borrower shall meet and make the determinations described in Section 2(b)(ii) hereof with respect to the period from the date of such meeting through the day before the same day of the next month. Thereafter, the determinations described in Section 2(b)(ii) hereof shall be made monthly, on the same day of the month as the initial determination under this Section 3(d)(1), with all projections, advances and repayment schedules being made for such month, rather than a calendar quarter. If any Borrower fails to meet with Lender to make such determinations, Lender shall have the right to make such determinations, based upon the information then available to it, and such determinations shall be fully binding on the Borrowers as if the Borrowers had agreed to them specifically. In addition, for purposes of this Section 3(d)(1), such determinations shall be made taking into account only (i) the Pre-Expiration Projects (and not any other projects) and (ii) that portion of Working Capital Expenses allocated to the Pre-Expiration Projects (and not to other projects) using good accounting practices, consistently applied, for such allocation.

(2) If a Borrower so elects, all revenues of such Borrower shall be deposited into an account over which the Lender shall have control, and all amounts in such account at the end of each Business Day shall be transferred to Lender and applied as set forth in clause (5) below as of the next Business Day.

(3) On or before the date that is one month after the day of each meeting described in clause (1) above, each Borrower shall pay to Lender, to be applied as set forth in clause (5) below, the amount, if any, by which the amount agreed by Lender and such Borrower pursuant to clause (1) above to be repaid to Lender hereunder during such month exceeds the amount repaid by such Borrower during such month pursuant to clause (2) above and clause (4) below.

(4) If Ticketmaster (or any other ticketing agency with whom any Borrower has an arrangement or agreement concerning the sale of tickets to events promoted by such Borrower) transmits directly to Lender any funds due and owing by such ticketing agency to a Borrower, such sums shall be applied by Lender, effective as of the Business Day after receipt thereof by Lender in the manner described in clause (5) below.

(5) All amounts received by Lender pursuant to this Section 3(d) shall be applied first to any unpaid fee, expense reimbursement or other amount (other than principal and interest) due hereunder, then to accrued and unpaid interest hereunder, then to the unpaid principal amount of Advances and then, if any Letter of Credit is still outstanding, to the Cash Collateral Account, in an amount up to the then aggregate maximum undrawn amount of all outstanding Letters of Credit. The Types of Advances to which interest and principal payments shall be applied will be determined by Lender, in its reasonable discretion after consultation with one or more of the

Borrowers, to reflect the Types of Projects from which the revenues generating such interest and principal payments were derived. On an approximately quarterly basis, Lender will determine whether the amount in the Cash Collateral Account exceeds the then maximum undrawn amount of all outstanding Letters of Credit. If such an excess exists, Lender shall deliver to one of the Borrowers the amount of such excess. If, upon the expiration and return to Lender of any Letter of Credit, the amount in the Cash Collateral Account exceeds the maximum undrawn amount of all outstanding Letters of Credit, then Lender shall release the amount of such excess from the Cash Collateral Account to the Borrower on whose account such expired Letter of Credit was issued.

(e) Payments Received on Non-Business Days . Any payments hereunder received or deemed received by Lender on a day that is not a Business Day shall be deemed received by Lender for all purposes on the next Business Day.

(f) Voluntary Prepayments. The Borrowers may prepay at any time, without premium or penalty, all or any portion of the outstanding principal of the Revolving Credit Facility, so long as Lender is given at least one (1) Business Day advance written notice of such prepayment, and all accrued and unpaid interest with respect to such prepaid principal is simultaneously prepaid.

Section 4. Representation and Warranties. Each Borrower represents and warrants to Lender that, as of the date hereof and as of the date of each advance under the Revolving Credit Facility:

(a) Organization, Authority, Etc. Each Borrower is a corporation or limited liability company, duly organized, legally existing and in good standing under the laws of the jurisdiction set forth in the first paragraph of this Agreement, and is qualified as a foreign corporation or limited liability company in all jurisdictions where such qualification is necessary and the failure to be so qualified could reasonably be expected to have a Material Adverse Effect. Each Borrower and Subsidiary is authorized to execute this Agreement, the Security Agreement to which it is a party, and all the other Loan Documents (hereinafter defined), and those documents or instruments, when executed and delivered will be valid and binding obligations of such Borrower or Subsidiary, enforceable in accordance with their terms and do not violate the provisions of the corporate charter, bylaws, certificate of formation or operating agreement of such Borrower or Subsidiary or any contract, agreement, law or regulation to which such Borrower or Subsidiary is subject.

(b) Investments, Liabilities and Litigation. No Borrower or Subsidiary has made any investments, guarantees or advances or incurred any liabilities except for investments in, guarantees of, or advances to other entities in the ordinary course of business and liabilities incurred in the ordinary course of business. No Borrower or Subsidiary has any litigation and there is no legal or administrative proceeding, investigation or other action pending or threatened against or affecting such Borrower or Subsidiary which, in any case, involves the possibility of any judgment or liability not fully covered by insurance, and that could reasonably be expected to have a Material Adverse Effect.

(c) Tax Returns. Each Borrower and Subsidiary has timely filed all tax returns required to be filed by it and has paid all taxes or assessments related to said returns.

(d) No Default. No Borrower or Subsidiary is, or after giving effect to any requested advance under the Revolving Credit Facility will be, in default in any respect under this Agreement, any other Loan Document, or any other contract, agreement, or instrument to which any Borrower or Subsidiary is a party or by which any Borrower or Subsidiary may be bound, and the Borrowers are in compliance with all applicable laws and regulations, the default or non-compliance with which could reasonably be expected to have a Material Adverse Effect..

(e) No Untrue Statements. Neither this Agreement nor any other information furnished by any Borrower or Subsidiary to Lender pursuant to this Agreement or any of the other Loan Document contains any untrue statement of a fact or omits a fact necessary to make the statements not misleading.

Section 5. Reporting Requirements. The Borrowers will deliver the following reports to Lender:

(a) Monthly Reports: Within five (5) Business Days of either (i) the last day of each month or (ii) if such Borrower has arranged for the preparation of such report by a third party, the date of receipt of the applicable report prepared by such third party for such month, (1) a report of the revenues, earnings and profits from Long-Term Projects of Borrower for such month, (2) a report as of the last day of such month of the revenue, earnings and profit status of Short-Term Projects of Borrower as of the last day of such month and (3) after the occurrence of the Ordinary Expiration Date as a result of the exercise by Lender of the Put Option, in addition to the reports described in clauses (1) and (2) above, all other reports which Lender had received with respect to periods prior to the Ordinary Expiration Date.

(b) Annual Reports: Simultaneously with delivery of the monthly report described in Section 5(a) hereof with respect to each December, a certificate signed the chief financial officer(s) of the Borrowers stating whether the Borrowers have kept and performed all covenants set forth in this Agreement and the other Loan Documents and, if any Borrower has not, specifying the default and corrective action, if any;

(c) Notice of Default: Within five (5) days after any Borrower has knowledge of the occurrence of a default under this Agreement, notice of such default together with the Borrowers' plans to correct such default;

(d) Notice of Litigation: Promptly, but in any event within fifteen (15) days after receipt of service thereof, notice of any litigation against any Borrower in which the claimed liability of such Borrower is greater than $100,000.00 (or alleging unspecified damages) if such claim is not fully covered by insurance; and

(e) Other Information: Such other information as Lender may reasonably request from time to time.

Section 6. Affirmative Covenants.

(a) Compliance and Performance. Each Borrower will comply with all statutes and governmental regulations and will pay all taxes, assessments, governmental charges, claims for labor and the like. Each Borrower will maintain its corporate existence and will remain in good standing in all jurisdictions in which it is required to be qualified and will maintain its properties in good and workable condition at all times. Each Borrower will perform all obligations under this Agreement, and under all indentures, agreements, and contracts by which such Borrower is bound. Each Borrower will maintain with financially sound and reputable insurers reasonably acceptable to Lender, insurance with respect to its properties and business against such liabilities, casualties, risks and contingencies as is customary for its business naming Lender as loss payee with respect to any insurance covering collateral securing the loans hereunder, and will, upon Lender's request, provide Lender an accurate and complete Evidence of Property Insurance (on form ACORD 27). Upon Lender's reasonable prior written request, each Borrower will provide Lender and/or Lender's representatives access to such Borrower's books, records and properties at such times during ordinary business hours as Lender may request.

(b) Reimbursement; Indemnity. Each Borrower will reimburse Lender for all its reasonable out-of-pocket costs and expenses in connection with the enforcement of this Agreement or any other Loan Document. Each Borrower agrees to indemnify and hold Lender harmless from any reasonable out-of-pocket costs or expenses incurred by Lender as a result of the provisions of federal, state and local environmental laws and ordinances, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, as such laws and ordinances may relate to any Borrower or any property or operations of any Borrower.

(c) Security.

(i) The indebtedness and other obligations of the Borrowers hereunder shall be secured by a first and prior security interest in, inter alia, (1) all Accounts (as defined in the Security Agreement) of the Borrowers and Material Subsidiaries now existing or hereafter to come into existence, (2) all Inventory (as defined in the UCC) of the Borrowers and Material Subsidiaries now owned or hereafter acquired, (3) all Equipment (as defined in the UCC), whether affixed to real property or otherwise, of the Borrowers and Material Subsidiaries now owned or hereafter acquired, (4) all Instruments, Chattel Paper, Documents and General Intangibles (as such terms are defined in the UCC) of the Borrowers and Material Subsidiaries now owned or hereafter acquired, (5) all Investment Property (as defined in the Security Agreement) of the Borrowers and Material Subsidiaries now owned or hereafter acquired, (6) all Deposit Accounts (as defined in the UCC) of the Borrowers and Material Subsidiaries now owned or hereafter acquired, and (7) all proceeds of the foregoing, all pursuant to a Security Agreement (the "**Security Agreement**") to be executed by each Borrower and each Material Subsidiary in favor of Lender, and substantially in the form attached hereto as Exhibit "C".

(ii) Lender agrees that, with respect to each Excluded Project, if required by a third party lender financing such Excluded Project, Lender will release its security interest in assets of the Applicable Borrower or Material Subsidiary comprising such Excluded Project prior to or simultaneous with the execution of appropriate loan documents as such third party lender may reasonably require.

Section 7. Distributions. Except as otherwise provided in this Section 7, none of the Borrowers will declare or pay any dividends or distributions. If the Put Option has expired without having been exercised by the Lender, then the Borrowers may thereafter declare and pay dividends or distributions with respect to any calendar year in an amount that does not exceed the sum of (a) the amount of the Permitted Dividends for such year plus (b) the amount of dividends or distributions with respect to Excluded Projects permitted to be made for such year by loan documents evidencing indebtedness for such Excluded Projects. The Permitted Dividends for any year may be funded and paid at any time within 120 days after the end of such calendar year, whether or not an Event of Default has occurred and is continuing, in order to permit the Borrowers sufficient time to review the financial performance of the Borrowers for such calendar year and determine the amount of the Permitted Dividends for such year.

Section 8. Closing. The initial advance under the Revolving Credit Facility shall be subject to the receipt by Lender of the following documents, instruments and certificates (the "**Loan Documents**"), each of which shall be reasonably satisfactory in form and substance to Lender and its counsel:

(a) a copy of this Agreement executed by the Borrowers;

(b) the Security Agreement executed by each Borrower and each Material Subsidiary;

(c) a certificate of the Secretary of each Borrower and each Material Subsidiary, certifying as to the Articles of Incorporation and Bylaws or Certificates of Formation and operating agreement, as applicable, of such Borrower or Material Subsidiary, resolutions of the Board of Directors of such Borrower or Material Subsidiary, and the signatures of authorized officers of such Borrower or Material Subsidiary;

(d) a Certificate of Existence issued by the jurisdiction of incorporation or organization with respect to each Borrower and Material Subsidiary; and

(e) such other documents and instruments as may be reasonably requested by Lender or its counsel.

Section 9. Default and Remedies. It shall constitute an "**Event of Default**" hereunder if (a) any Borrower fails to make when due any payment on the indebtedness hereunder, (b) any Borrower fails to perform any of its other agreements contained herein, (c) any Borrower or Subsidiary defaults under the terms or provisions of any other Loan Document or any other agreement, instrument or document executed in connection with or as security for the Revolving Credit Facility, (d) any CPI Seller defaults under the Stock Purchase Agreement, (e) any representation or warranty of any Borrower proves to have been untrue in any material respect when made, (f) any petition in bankruptcy is filed by any Borrower or any Material Subsidiary, or any order granting relief under any bankruptcy or receivership law is filed with respect to any Borrower or any Material Subsidiary, (g) any Borrower or any Material Subsidiary permits a monetary judgment against it that could reasonably be expected to have a Material Adverse Effect to remain undischarged for a period in excess of thirty (30) days or (h) any Borrower or any Material Subsidiary dissolves. Upon the occurrence of an Event of Default specified in clause (f) above, immediately, and upon the occurrence of any other Event of Default hereunder at the option of Lender, without notice to any Borrower or any other person, the obligation of Lender to make any Advances (or deemed Advances) under the Revolving Credit Facility other than Permitted Dividend Advances with respect to Permitted Dividends for the prior calendar year that have not been previously made shall be terminated, all indebtedness of the Borrowers, and each of them, to Lender shall be immediately due and payable and Lender may take any other actions as may be permitted by this Agreement, any other Loan Document or any other document or instrument evidencing or securing the Revolving Credit Facility. Each Borrower expressly waives presentment, demand, protest, notice of protest, or other notice of dishonor of any kind including, without limitation, notice of intent to accelerate the maturity of the indebtedness hereunder and notice of acceleration of the maturity of the indebtedness hereunder.

Section 10. Governing Law, Jurisdiction and Jury Waiver.

(a) Governing Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE DEEMED TO BE CONTRACTS MADE UNDER AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) Jurisdiction/Jury Waiver. Each party hereby submits to the non-exclusive jurisdiction of the state courts located in New York, NY and the federal court located in the Southern District of New York with respect to all actions brought under this Agreement or any other Loan Document, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL

BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT.

Section 11. Miscellaneous.

(a) Joint and Several Liability. All obligations of the Borrowers under this Agreement and the other Loan Documents shall be the joint and several obligations of each of the Borrowers.

(b) Notices. All notices shall be in writing and shall be sufficient in all respects if delivered or sent by telecopy or registered or certified mail to the telecopy number of address set forth on the signature page of this Agreement. Any party may, by proper written notice hereunder to the other parties, change its telecopy number or address to which notices shall thereafter be sent.

(c) Successors and Assigns. All covenants and agreements herein contained by or on behalf of each Borrower shall bind its successors and assigns and shall inure to the benefit of Lender and its successors and assigns.

(d) Renewals and Extensions. All provisions of this Agreement shall apply with equal force and effect to each and all renewals and extensions, in whole or in part, of this Agreement or the Revolving Credit Facility.

(e) Accounting and Financial Terms. All accounting terms not expressly defined shall be defined in accordance with GAAP. All determinations under this Agreement shall be made in accordance with GAAP, except where expressly provided to the contrary. All references to a preceding period shall mean the period ending as of the end of the month, quarter or fiscal year for which the applicable report is delivered. All references to a period immediately following shall mean the period beginning on the first day of the month, quarter or fiscal year following the end of the period for which the applicable report is delivered.

(f) No Waiver; Remedies Cumulative. No course of dealing on the part of Lender or its officers or employees, or any failure or delay by Lender with respect to exercising any right, power, or privilege of Lender under this Agreement or any other Loan Document shall operate as a waiver thereof. The rights and remedies of Lender under this Agreement and the other Loan Documents shall be cumulative and the exercise or partial exercise of any such right or remedy shall not preclude the exercise of any other right or remedy.

(g) Invalid Provisions. In the event any one or more of the provisions contained in this Agreement or any of the other Loan Documents shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or the other Loan Documents. Furthermore, in lieu of such invalid, illegal or unenforceable provision, there shall automatically be added a provision as similar in terms to such invalid, illegal or unenforceable provision as may be possible and as may be valid, legal and enforceable.

(h) Usury Savings Clause. Nothing contained in this Agreement or in any of the other Loan Documents shall be construed to obligate any Borrower, under any circumstances whatsoever, to pay interest in excess of the Maximum Rate. In the event that any sums received from any Borrower are at any time under applicable law deemed to be in excess of the maximum non-usurious amount Lender could collect under applicable law, the effective rate of interest on the loans hereunder shall be reduced to and be the Maximum Rate and each Borrower and all sureties, endorsers and guarantors shall accept as their sole remedy under such circumstances either the return of any sums of interest which may have been collected and which produced a rate of interest in excess of the Maximum Rate or the application of those

sums as a credit against the unpaid principal amount of the loan, whichever remedy may be elected by Lender.

(i) Headings. The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions hereof.

(j) Interpretation. Whenever appropriate in the context, terms used herein in the singular also include the plural and vice versa. Unless otherwise expressly provided, whenever the words "including", "includes", or "include" shall be used, such words shall be understood to mean "including, without limitation", "includes, without limitation", or "include, without limitation".

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one agreement.

Section 12. Entire Agreement. THIS WRITTEN LOAN AGREEMENT, TOGETHER WITH THE OTHER LOAN DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

Section 13. Compliance with Anti-Terrorism Laws. If Lender is subject to the provisions of the USA Patriot Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), Lender hereby notifies each Borrower that, pursuant to the Patriot Act, Lender is required to obtain, verify, and record information that identifies each Borrower, which information includes the name of each Borrower and other information that will allow Lender to identify each Borrower in accordance with the Patriot Act, and each Borrower agrees to provide such information from time to time to Lender.

Section 14. Cross-References. The following terms are defined in the place indicated below:

Defined Term	Section Reference
Advances	Section 2
Agreement	Opening Paragraph
Ancillary Rights Advances	Section 2(a)(4)
Applicable Rate	Section 1(a)
Approved Project Budget	Section 2(b)(ii)
Board of Directors	Section 1(b)
Borrower(s)	Opening Paragraph
Business Day	Section 1(c)
Cash Collateral Account	Section 3(c)(4)
CPI Sellers	Opening Paragraph
Deferred Initial Advances	Section 2(a)(10)
Deferred Entertainment Investment	As defined in the Stock Purchase Agreement
Excluded Projects	Section 1(e)
Future Permitted Music Tour Letter of Credit Advances	Section 2(a)(8)
Future Permitted Music Tour Letters of Credit	Section 2(d)(2)
Future Permitted Music Tours	Section 2(a)(3)

Defined Term	Section Reference
GAAP	Section 1(f)
Initial Advances	Section 2(a)(1)
Issuing Bank	Section 2(d)(2)
Lender	Opening Paragraph
Letters of Credit	Section 1(h)
Loan Documents	Section 8
Material Adverse Effect	Section 1(i)
Material Subsidiary	Section 1(k)
Maximum Rate	Section 1(g)
Music Touring Advances	Section 2(a)(3)
Non-Touring Live Project Advances	Section 2(a)(5)
Ordinary Expiration Date	Section 1(m)
Patriot Act	Section 13
Permanent Capital Expenditure Advances	Section 2(a)(6)
Permitted Dividends	Section 1(n)
Permitted Dividend Advances	Section 2(a)(9)
Permitted Purpose(s)	Section 2(a)
Pre-Expiration Project	Section 1(o)
Project	Section 1(p)
Project Expenses	Section 1(q)
Project Revenues	Section 1(r)
Put Option	As defined in the Stock Purchase Agreement
Revolving Credit Facility	Opening Paragraph
Security Agreements	Section 6(c)
Short-Term Project	Section 1(s)
Stock Purchase Agreement	Opening Paragraph
Streisand Letter of Credit	Section 2(d)(1)
Streisand Letter of Credit Advances	Section 2(a)(7)
Streisand Note	Section 2(d)(4)
Subsidiary/Subsidiaries	Section 2
Taxes	Section 3(b)(4)
Termination Date	Section 2(c)
Type	Section 1(t)
UCC	Section 1(u)
Working Capital Advances	Section 2(a)(2)
Working Capital Expenses	Section 1(v)

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

CPI INTERNATIONAL TOURING INC.

By: John H. Perkins
/s/

Address for notices:
10 Alcorn Avenue, Suite 304
Toronto, Ontario, Canada MV4 3A9
Telecopy No.: (212) 682-0200

CPI TOURING (USA), INC.

By: John H. Perkins
/s/

Address for notices:
10 Alcorn Avenue, Suite 304
Toronto, Ontario, Canada MV4 3A9
Telecopy No.: (212) 682-0200

GRAND ENTERTAINMENT (ROW), LLC

By: /s/ John H. Perkins

Address for notices:
10 Alcorn Avenue, Suite 304
Toronto, Ontario, Canada MV4 3A9
Telecopy No.: (212) 682-0200

CPI ENTERTAINMENT CONTENT (2005), INC.

By: John H. Perkins
/s/

Address for notices:
10 Alcorn Avenue, Suite 304
Toronto, Ontario, Canada MV4 3A9
Telecopy No.: (212) 682-0200

CPI ENTERTAINMENT CONTENT (2006), INC.

By: John H. Perkins
/s/

Address for notices:
10 Alcorn Avenue, Suite 304
Toronto, Ontario, Canada MV4 3A9
Telecopy No.: (212) 682-0200

SFX ENTERTAINMENT, INC.

By: /s/ Alan B. Ridgeway

Address for notices:
9348 Civic Center Dr., 4th Floor
Beverly Hills, California 90210
Attention: General Counsel
Telecopy No.: (310) 867-7158

By its execution hereof, the Lender Guarantor hereby unconditionally and irrevocably guarantees and becomes surety for, (i) the full and prompt performance by Lender of its obligation to make Advances to the Borrowers under this Agreement and (ii) all other obligations and liabilities owing to the Borrowers by the Lender under this Agreement, now existing or hereafter incurred under, arising out of, or in connection with, this Agreement.

LIVE NATION, INC.

By: /s/ Alan B. Ridgeway

Address for notices:
9348 Civic Center Dr., 4th Floor
Beverly Hills, California 90210
Attention: General Counsel
Telecopy No.: (310) 867-7158

SCHEDULE 1

SCHEDULE 2

EXHIBIT "A"

Form of Request for Additional Advance

SFX Entertainment, Inc. Date : _____

9348 Civic Center Dr., 4th Floor
Beverly Hills, California 90210

Attention: Chief Financial Officer

1. Pursuant to that certain Credit Agreement (the "Credit Agreement") dated May ___, 2006 among CPI International Touring Inc., CPI Touring (USA), Inc., Grand Entertainment (ROW), LLC, CPI Entertainment Content (2005), Inc., CPI Entertainment Content (2006), Inc. (collectively, the "Borrowers" and individually a "Borrower"), SFX Entertainment, Inc. ("Lender") and Live Nation, Inc., the undersigned Borrower hereby requests that an Advance be made on _____, 20___, in the amount of $_____ for the purpose of _____.

2. The Type of the requested Advance is _____.

3. The Advance requested hereby will be made by:

___ (a) Wire transfer to:

Account # _____
ABA # _____
Bank Name: _____

___ (b) Deposit into the undersigned Borrower's account number _____ with _____.

4. The undersigned Borrower hereby represents and warrants to Lender, for itself and on behalf of the other Borrowers, that:

(a) The Borrowers have complied with all duties and obligations required to date to be carried out and performed by them pursuant to the terms of the Credit Agreement;

(b) No event of default, or event, which with the giving of notice, the passage of time, or both, would constitute an event of default, under the Credit Agreement has occurred and is continuing; and

(c) All sums advanced by Lender on account of this draw will be used solely for the purpose set forth above and no other reason.

5. The undersigned Borrower certifies that the statements made in this Request for Advance and any documents submitted herewith are true and that the undersigned Borrower has duly caused this Request for Loan Advance to be duly signed on its behalf.

6. Capitalized terms used but not defined in this Request for Advance have the respective meanings and definitions set forth in the Credit Agreement.

_____

By: _____
Name: _____
Title: _____

EXHIBIT "B"

Form of Request for Letter of Credit

SFX Entertainment, Inc.
9348 Civic Center Dr., 4th Floor
Beverly Hills, California 90210

Date : _____

Attention: Chief Financial Officer

1. Pursuant to that certain Credit Agreement (the "Credit Agreement") dated May ___, 2006 among CPI International Touring Inc., CPI Touring (USA), Inc., Grand Entertainment (ROW), LLC, CPI Entertainment Content (2005), Inc., CPI Entertainment Content (2006), Inc. (collectively, the "Borrowers" and individually a "Borrower"), SFX Entertainment, Inc. ("Lender") and Live Nation, Inc., the undersigned Borrower hereby requests that an Advance be made on _____, 20___, in the amount of $_____ for the purpose of _____.

2. The purpose of the requested Future Permitted Music Tour Letter of Credit is _____.

3. The Future Permitted Music Tour Letter of Credit requested hereby should be delivered to:

   _____
   _____
   _____
   _____

4. The undersigned Borrower hereby represents and warrants to Lender, for itself and on behalf of the other Borrowers, that:

   (a) The Borrowers have complied with all duties and obligations required to date to be carried out and performed by them pursuant to the terms of the Credit Agreement; and

   (b) No event of default, or event, which with the giving of notice, the passage of time, or both, would constitute an event of default, under the Credit Agreement has occurred and is continuing.

5. The undersigned Borrower certifies that the statements made in this Request for Letter of Credit and any documents submitted herewith are true and that the undersigned Borrower has duly caused this Request for Letter of Credit to be duly signed on its behalf.

6. Capitalized terms used but not defined in this Request for Letter of Credit have the respective meanings and definitions set forth in the Credit Agreement.

_____

By: _____
Name: _____
Title: _____

EXHIBIT “C”

Security Agreement

[TO BE ATTACHED]