

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of The Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported):**  
**August 13, 2013**

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**Live Nation Entertainment, Inc.**

(Exact name of registrant as specified in its charter)

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

**001-32601**  
(Commission  
File No.)

**20-3247759**  
(I.R.S. Employer  
Identification No.)

**9348 Civic Center Drive**  
**Beverly Hills, California**  
(Address of principal executive offices)

**90210**  
(Zip Code)

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

**Not Applicable**  
(Former name or former address, if changed since last report.)

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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:

- 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))

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**Item 1.01 Entry into a Material Definitive Agreement.**

The information set forth under Item 2.03 “Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant” and Item 5.03 “Departure of Directors or Certain Officers; Election of Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers” are incorporated into this Item 1.01 by reference.

*Supplemental Indenture*

On August 13, 2013, in connection with the previously announced private offering and sale of \$200.0 million aggregate principal amount of 7.00% senior notes due 2020 (the “Additional 2020 Notes”) of Live Nation Entertainment, Inc. (the “Company”), the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, executed a supplemental indenture (the “Second Supplemental Indenture”) relating to the Additional 2020 Notes. A copy of the Second Supplemental Indenture is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

*Amendment No. 2 to Credit Agreement*

On August 16, 2013, the Company entered into Amendment No. 2 (“Amendment No. 2”) to its Credit Agreement (the “Credit Agreement”), among the Company, the guarantors party thereto, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian Agent, and J.P. Morgan Europe Limited, as London Agent, amending certain of the terms of the Credit Agreement.

*Separation Agreement*

On August 13, 2013, Live Nation Worldwide, Inc., a wholly owned subsidiary of the Company, and Nathan Hubbard entered into a separation agreement (the “Separation Agreement”) terminating Mr. Hubbard’s employment with the Company as President of the Company’s Ticketmaster division.

**Item 1.02 Termination of a Material Definitive Agreement.***Satisfaction and Discharge of 8.125% Senior Notes due 2018*

In connection with the issuance of the Additional 2020 Notes, the Company used the net proceeds from the Additional 2020 Notes offering, together with cash on hand, to satisfy and discharge all of its outstanding 8.125% senior notes due 2018 (the “2018 Notes”), resulting in the termination of substantially all of its covenants and obligations under the indenture and supplemental indentures relating to the 2018 Notes (the “2018 Notes Indenture”). The Company concurrently notified the trustee under the 2018 Notes of the exercise of the Company’s optional redemption right under the 2018 Notes Indenture to redeem the 2018 Notes in full on September 12, 2013, at which time the 2018 Notes Indenture will be fully terminated.

*Employment Agreement*

Pursuant to the Separation Agreement, that certain Employment Agreement, originally dated effective February 1, 2007, by and between Live Nation Worldwide and Nathan Hubbard (as amended, “Employment Agreement”) was terminated as of August 13, 2013. The information set forth under Item 5.03 “Departure of Directors or Certain Officers; Election of Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers” is incorporated into this Item 1.02 by reference.

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**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 "Entry into a Material Definitive Agreement" is incorporated into this Item 2.03 by reference.

*Additional 2020 Notes*

The Company completed the offering of the Additional 2020 Notes on August 13, 2013. The Additional 2020 Notes were sold in a private offering in reliance on Rule 144A and Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). The Additional 2020 Notes have not been registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The Additional 2020 Notes were offered as additional notes under an existing indenture, dated as of August 20, 2012 (as amended and supplemented, the "2020 Notes Indenture"), pursuant to which the Company previously issued \$225.0 million aggregate principal amount of 7.00% senior notes due 2020 (the "Existing Notes" and together with the Additional 2020 Notes, the "2020 Notes"). The Additional 2020 Notes and the Existing Notes will be treated as a single class for all purposes under the 2020 Notes Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, and will be guaranteed by certain domestic subsidiaries of the Company. The 2020 Notes may be subject to acceleration upon the occurrence of customary events of default.

More information on the terms of the 2020 Notes may be found in the Company's Current Report on Form 8-K filed on August 20, 2012. A copy of the 2020 Notes Indenture (including the form of the 2020 Notes) is attached as an exhibit to the Company's Form 10-Q filed on November 5, 2012 and is incorporated herein by reference (and the foregoing description is qualified in its entirety by the full text of such document).

*Amendment No. 2 to Credit Agreement*

Amendment No. 2 amends the Credit Agreement to provide for (i) a new \$335.0 million revolving credit facility, (ii) a new five-year \$115.0 million term A loan facility and (iii) a new seven-year \$950.0 million term B loan facility, with the right, subject to certain conditions, to increase such facilities by an amount not to exceed the greater of (x) \$450.0 million and (y) additional amounts so long as the senior secured leverage ratio, on a pro forma basis after giving effect to such increase, is no greater than 3.25:1.00.

The new revolving credit facility provides for borrowings of up to \$335.0 million with a \$150.0 million sublimit for the issuance of letters of credit, a \$50.0 million sublimit for swingline borrowings, a \$150.0 million sublimit for borrowings in Euros or Sterling and a \$50.0 million sublimit for borrowings in one or more other approved currencies. The revolving credit facility will be available to the Company and certain foreign subsidiaries of the Company designated as borrowers.

Borrowings under the amended senior secured credit facility bear interest through maturity at a variable rate based upon, at the Company's option, either the Eurodollar rate or the base rate (which is the highest of the administrative agent's prime rate, one-half of 1.00% in excess of the overnight federal funds rate and 1.00% in excess of the one-month Eurodollar rate), plus in each case, an applicable margin. The applicable margin for Eurodollar rate loans for the revolving loans and the new term A loans ranges, based on the applicable net leverage ratio, from 1.75% to 2.25% per annum, and the applicable margin for base rate loans ranges, based on the applicable net leverage ratio from 0.75% to 1.25% per annum. The applicable margin for Eurodollar rate loans for the term B loans is 2.75% per annum and the applicable margin for base rate loans is 1.75% per annum with, in the case of Eurodollar loans, a floor of 0.75% and in the case of base rate loans, a floor of 1.75% (with such floors applicable to the term B loan facility only).

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In addition to paying interest on outstanding principal under the credit facility, the Company will be required to pay a commitment fee at a rate of 0.50% to the lenders under the revolving credit facility in respect of the unutilized commitments. This commitment fee is subject to a step down to 0.375% when the Company's net leverage ratio is below 3.25:1.00. The Company will also be required to pay customary letter of credit fees, as necessary.

During the first five years after the closing date, the Company will be required to make quarterly amortization payments on the term A loan facility, at a rate ranging from 5% of the original principal amount in the first year of the facility to 60% in the last year of the facility. During the seven years after the closing date, the Company will be required to make quarterly amortization payments on the term B loan facility at a rate of 0.25% of the original principal amount thereof. The Company is also required to make mandatory prepayments of the loans under the Credit Agreement, subject to specified exceptions, from excess cash flow, and with the proceeds of asset sales, debt issuances and specified other events.

The Company's obligations under the Credit Agreement will be guaranteed by the majority of the Company's direct and indirect domestic subsidiaries, subject to certain exceptions, and the obligations of the foreign subsidiary borrowers, if any, will be guaranteed by the Company, the majority of the Company's direct and indirect domestic subsidiaries and by certain of the Company's wholly-owned foreign subsidiaries. The obligations under the Credit Agreement and the guarantees are secured by a lien on substantially all of the tangible and intangible personal property of the Company and the domestic subsidiaries that are guarantors, and by a pledge of substantially all of the shares of stock, partnership interests and limited liability company interests of the Company's direct and indirect domestic subsidiaries and 65% of each class of capital stock of any first-tier foreign subsidiaries, subject to limited exceptions.

The Credit Agreement contains a number of covenants and restrictions that, among other things, require the Company to maintain a maximum ratio of consolidated total funded debt to consolidated EBITDA that ranges from 5.25:1.00 to 4.50:1.00 with annual step downs commencing on December 31, 2014, and restrict the Company's and its subsidiaries' ability to incur additional debt, pay dividends and make distributions, make certain investments and acquisitions, repurchase its stock and prepay certain indebtedness, create liens, enter into agreements with affiliates, modify the nature of its business, enter into sale-leaseback transactions, transfer and sell material assets and merge or consolidate. Non-compliance with one or more of the covenants and restrictions could result in the full or partial principal balance of the Credit Agreement becoming immediately due and payable.

As a result of the issuance of the Additional 2020 Notes, the Company's entering into Amendment No. 2 and the redemption of the 2018 Notes, the Company expects to realize a reduction in cash interest expense of approximately \$12.0 million annually. After the refinancing of its previously outstanding term loans under the Credit Agreement, the redemption of the 2018 Notes and payment of transaction fees and expenses, the Company expects to use the proceeds of its new term loan borrowings under the Credit Agreement and the issuance of the Additional 2020 Notes to satisfy its working capital needs and capital expenditure requirements and to fund open market purchases, redemptions or repurchases of the Company's outstanding debt securities.

**Item 5.02 Departure of Directors or Certain Officers; Election of Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Pursuant to the Separation Agreement, Mr. Hubbard's employment with the Company as President of the Company's Ticketmaster division and his Employment Agreement were terminated, effective as of August 13, 2013.

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In addition, under the Separation Agreement, Mr. Hubbard will be paid a lump sum equal to (i) five months' base salary and (ii) one hundred percent of his target bonus for 2013; all outstanding unvested options and restricted stock of the Company previously granted to Mr. Hubbard shall become fully vested, except for (i) 120,000 unvested performance-based shares with a vesting date of March 31, 2014, which shall be eligible to vest on that date in accordance with their terms, subject to Mr. Hubbard's compliance with certain terms of the Separation Agreement, and (ii) 61,100 options granted on July 15, 2011 that shall be forfeited; from August 13, 2013 through March 31, 2014, Mr. Hubbard shall be available upon the Company's reasonable request to provide certain consulting services to the Company on an as-needed basis; and the Company and Mr. Hubbard agreed to a mutual release of claims.

The Separation Agreement also includes customary non-compete, confidentiality and non-solicitation covenants. The foregoing description of the Separation Agreement is qualified in its entirety by the full text of the Separation Agreement, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 8.01 Other Events.**

On August 8, 2013, the Company issued a press release announcing the pricing of the Additional 2020 Notes. A copy of that press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

On August 16, 2013, the Company issued a press release announcing the Company's entry into Amendment No. 2. A copy of that press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01 Financial Statements and Events.**

(d) Exhibits.

The information in the Exhibit Index of this Current Report on Form 8-K is incorporated into this Item 9.01(d) by reference.

**Forward Looking Statements**

Certain statements in this Current Report on Form 8-K may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. The Company wishes to caution its investors that there are some known and unknown factors that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company's investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. All subsequent written and oral forward-looking statements by or concerning the Company are expressly qualified in their entirety by the cautionary statements above. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

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**SIGNATURES**

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

Live Nation Entertainment, Inc.

/s/ Kathy Willard

Name: Kathy Willard

Title: Executive Vice President and  
Chief Financial Officer

August 16, 2013

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	Second Supplemental Indenture, entered into as of August 13, 2013, among Live Nation Entertainment, Inc., the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.
10.2	Separation Agreement, entered into as of August 13, 2013, by and between Live Nation Worldwide, Inc. and Nathan Hubbard.
99.1	Press Release issued by Live Nation Entertainment, Inc. on August 8, 2013.
99.2	Press Release issued by Live Nation Entertainment, Inc. on August 16, 2013.

## SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of August 13, 2013, among Live Nation Entertainment, Inc., a Delaware corporation (the "Issuer"), the guarantors listed on the signature pages hereto (the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the "Trustee").

## W I T N E S S E T H

WHEREAS, the Issuer initially issued \$225,000,000 aggregate principal amount of 7.000% Senior Notes due 2020 (the "Existing Notes") under an indenture, dated as of August 20, 2012 (as amended and supplemented through the date of this Second Supplemental Indenture, the "Indenture"), among the Issuer, the Guarantors party thereto and the Trustee;

WHEREAS, Section 2.02 of the Indenture provides that the Issuer may issue additional Notes (the "Additional Notes") under the Indenture subject to certain conditions set forth in the Indenture;

WHEREAS, the Issuer wishes to issue an additional \$200,000,000 aggregate principal amount of its 7.000% Senior Notes due 2020 as Additional Notes under the Indenture (the "New Notes" and together with the Existing Notes, the "Notes");

WHEREAS, pursuant to Sections 9.01(e) and 9.06 of the Indenture, the Issuer, the Guarantors and the Trustee are authorized to execute and deliver this Second Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AMOUNT OF NEW NOTES. The aggregate principal amount of New Notes to be authenticated and delivered under the Indenture on August 13, 2013 is \$200,000,000.
3. TERMS OF NEW NOTES. The New Notes to be issued as Additional Notes under the Indenture and pursuant to this Second Supplemental Indenture shall:
  - (a) be issued as part of the existing class of Existing Notes previously issued under the Indenture, and the New Notes and the Existing Notes shall be a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase;
  - (b) be issued on August 13, 2013, at a purchase price of 104.5% of the principal amount, plus accrued interest from March 1, 2013, and shall otherwise have the same terms and conditions in all respects as the Existing Notes issued on August 20, 2012, except for the issue date;



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(c) be issuable in whole in the form of Global Notes to be held by the Depositary and in the form, including appropriate transfer restriction legends, provided in Exhibit A to the Indenture; and

(d) (x) in the case of the Restricted Global Note, initially bear the CUSIP number of 538034AF6 and ISIN number of US538034AF69, and (y) in the case of the Regulation S Global Note, initially bear the CUSIP number of U53897AC5 and ISIN number of USU53897AC53.

4. AMENDMENT TO SECTION 10.05; RELEASES FROM GUARANTEES. Section 10.05(3)(ii) of the Indenture is hereby amended to replace the reference to “Section 4.07(b)(2)” with “Section 4.09(b)(2)”.

5. REAFFIRMATION AND RATIFICATION OF INDENTURE, GUARANTEES AND NOTES; SECOND SUPPLEMENTAL INDENTURE PART OF INDENTURE. Except as expressly set forth herein, this Second Supplemental Indenture shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of, the Holders under the Indenture or Notes and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Indenture or Notes, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Second Supplemental Indenture shall apply to and be effective only with respect to the provisions of the Indenture or Notes specifically referred to herein. Each and every term, condition, obligation, covenant and agreement contained in the Indenture, including the Guarantees contained therein, and Notes is hereby ratified and re-affirmed in all respects and shall continue in full force and effect.

6. NO PERSONAL LIABILITY OF DIRECTORS, OWNERS, EMPLOYEES, INCORPORATORS AND STOCKHOLDERS. No director, owner, officer, employee, incorporator or stockholder of the Issuer, the Guarantors or any of their Affiliates, as such, shall have any liability for any obligations of the Issuer, the Guarantors or any of their Affiliates under the Notes, the Guarantees, the Indenture or this Second Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the New Notes.

7. GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SECOND SUPPLEMENTAL INDENTURE, THE NOTES (INCLUDING THE NEW NOTES) AND THE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. COUNTERPART ORIGINALS. This Second Supplemental Indenture may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Second Supplemental Indenture by telecopy or other electronic imaging means shall be as effective as delivery of a manually executed counterpart of this Second Supplemental Indenture.

9. HEADINGS. The headings of Sections hereof have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

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10. THE TRUSTEE. The recitals contained herein are made by the Issuer and the Guarantors, and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Indenture. All rights, protections, privileges, indemnities and benefits granted or afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted by the Trustee under this Second Supplemental Indenture.

*[Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

Very truly yours,

LIVE NATION ENTERTAINMENT, INC.,  
as Issuer

By: /s/ Michael Rowles

Name: Michael Rowles

Title: Executive Vice President,  
General Counsel and Secretary

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE

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CONNECTICUT PERFORMING ARTS PARTNERS

By: NOC, INC.,  
a general partner

By: /s/ Kathy Willard  
Name: Kathy Willard  
Title: Executive Vice President, Chief  
Financial Officer and Assistant  
Secretary

By: CONNECTICUT AMPHITHEATER  
DEVELOPMENT CORPORATION,  
a general partner

By: /s/ Kathy Willard  
Name: Kathy Willard  
Title: Executive Vice President, Chief  
Financial Officer and Assistant  
Secretary

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE

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BILL GRAHAM ENTERPRISES, INC.  
CELLAR DOOR VENUES, INC.  
COBB'S COMEDY INC.  
CONNECTICUT AMPHITHEATER DEVELOPMENT  
CORPORATION  
CONNECTICUT PERFORMING ARTS, INC.  
EVENING STAR PRODUCTIONS, INC.  
EVENT MERCHANDISING INC.  
FILLMORE THEATRICAL SERVICES  
FLMG HOLDINGS CORP.  
HARD EVENTS LLC  
IAC PARTNER MARKETING, INC.  
LIVE NATION LGTOURS (USA), LLC  
LIVE NATION MARKETING, INC.  
LIVE NATION MTOURS (USA), INC.  
LIVE NATION TOURING (USA), INC.  
LIVE NATION USHTOURS (USA), LLC  
LIVE NATION UTOURS (USA), INC.  
LIVE NATION WORLDWIDE, INC.  
MICROFLEX 2001 LLC  
NEW YORK THEATER, LLC  
NOC, INC.  
SHORELINE AMPHITHEATRE, LTD.  
THE V.I.P. TOUR COMPANY  
TICKETMASTER ADVANCE TICKETS, L.L.C.  
TICKETMASTER CHINA VENTURES, L.L.C.  
TICKETMASTER EDCS LLC  
TICKETMASTER L.L.C.  
TICKETMASTER MULTIMEDIA HOLDINGS LLC  
TICKETMASTER NEW VENTURES HOLDINGS, INC.  
TICKETMASTER-INDIANA, L.L.C.  
TICKETWEB, LLC  
TM VISTA INC.  
TNA TOUR II (USA) INC.

By: /s/ Kathy Willard

Name: Kathy Willard

Title: Executive Vice President, Chief  
Financial Officer and Assistant  
Secretary

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE

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HOB BOARDWALK, INC.  
HOB CHICAGO, INC.  
HOB ENTERTAINMENT, LLC  
HOB PUNCH LINE S.F. CORP.  
HOUSE OF BLUES ANAHEIM RESTAURANT CORP.  
HOUSE OF BLUES CLEVELAND, LLC  
HOUSE OF BLUES CONCERTS, INC.  
HOUSE OF BLUES DALLAS RESTAURANT CORP.  
HOUSE OF BLUES HOUSTON RESTAURANT CORP.  
HOUSE OF BLUES LAS VEGAS RESTAURANT CORP.  
HOUSE OF BLUES LOS ANGELES RESTAURANT  
CORP.  
HOUSE OF BLUES MYRTLE BEACH RESTAURANT  
CORP.  
HOUSE OF BLUES NEW ORLEANS RESTAURANT  
CORP.  
HOUSE OF BLUES ORLANDO RESTAURANT CORP.  
HOUSE OF BLUES RESTAURANT HOLDING CORP.  
HOUSE OF BLUES SAN DIEGO RESTAURANT CORP.  
LIVE NATION CHICAGO, INC.  
LIVE NATION CONCERTS, INC.  
LIVE NATION MID-ATLANTIC, INC.

By: /s/ Michael Rowles

Name: Michael Rowles

Title: President

CAREER ARTIST MANAGEMENT LLC  
FRONT LINE MANAGEMENT GROUP, INC.  
ILA MANAGEMENT, INC.  
LIVE NATION MERCHANDISE, INC.  
LIVE NATION TICKETING, LLC  
LIVE NATION VENTURES, INC.  
MORRIS ARTISTS MANAGEMENT LLC  
SPALDING ENTERTAINMENT, LLC  
VECTOR MANAGEMENT LLC  
VECTOR WEST, LLC  
VIP NATION, INC.

By: /s/ Michael Rowles

Name: Michael Rowles

Title: Executive Vice President, General  
Counsel and Secretary

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE

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LIVE NATION – HAYMON VENTURES, LLC  
LIVE NATION BOGART, LLC  
LIVE NATION STUDIOS, LLC  
LN ACQUISITION HOLDCO LLC  
MICHIGAN LICENSES, LLC  
MUSICTODAY, LLC  
WILTERN RENAISSANCE LLC

By: LIVE NATION WORLDWIDE, INC.,  
its sole member

By: /s/ Kathy Willard

Name: Kathy Willard

Title: Executive Vice President, Chief  
Financial Officer and Assistant  
Secretary

EVENTINVENTORY.COM, INC.  
NETTICKETS.COM, INC.  
OPENSEATS, INC.  
PREMIUM INVENTORY, INC.  
SHOW ME TICKETS, LLC  
TICKETSNOW.COM, INC.  
TNOW ENTERTAINMENT GROUP, INC.

By: /s/ Kathy Willard

Name: Kathy Willard

Title: Executive Vice President and Assistant  
Secretary

HOB MARINA CITY, INC.  
HOUSE OF BLUES SAN DIEGO, LLC

By: /s/ Kathy Willard

Name: Kathy Willard

Title: Executive Vice President and  
Chief Accounting Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE

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THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,  
as Trustee

By: /s/ Teresa Petta  
Name: Teresa Petta  
Title: Vice President

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE





## SEPARATION AGREEMENT

This Separation Agreement (this “**Agreement**”) is made and entered into as of the “**Effective Date**,” defined in Section 11, by and between Nathan Hubbard (the “**Employee**”) and Live Nation Worldwide, Inc. (together with all of its past, present and future parents (including, without limitation, Live Nation Entertainment, Inc.), subsidiaries and affiliates and their employees, officers, directors, agents, insurers and legal counsel, the “**Company**”). In consideration of Employee’s engagement with the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**1. TERMINATION OF EMPLOYMENT.** Employee is employed by the Company pursuant to that certain Employment Agreement by and between Employee and the Company, originally dated effective February 1, 2007, as most recently amended by that certain Second Amendment dated as of January 1, 2011 (the “**Employment Agreement**”). The parties hereby agree that (a) Employee’s employment and the Employment Agreement are each terminated as of August 13, 2013 (the “**Termination Date**”) and that the Employment Agreement is void and of no further effect immediately, except that Sections 4-6, 12 and 13 of the Employment Agreement shall survive the termination of the Employment Agreement, (b) that Employee has been paid all amounts owed under the Employment Agreement and all amounts earned through the termination of his employment, and (c) this Agreement constitutes the entire agreement between Employee and the Company, including, without limitation, with respect to any payments which may otherwise have been owed to Employee upon any such termination and the treatment of Employee’s outstanding equity awards. Employee hereby resigns effective as of the Termination Date from any and all positions as an employee, officer or director of the Company.

### **2. COMPENSATION.**

On the first business day that falls on or immediately after the Effective Date, the Company will pay to Employee an amount equal to: (i) five months’ base salary, at the rate in effect as of August 1, 2013; and (ii) one hundred percent (100%) of the 2013 target bonus, all less applicable withholding, in a single lump sum.

Employee also (a) expressly waives his right to any bonus compensation whatsoever, whether under the terminated Employment Agreement or otherwise; and (b) acknowledges that he does not have any remaining accrued vacation.

**3. TREATMENT OF OUTSTANDING EQUITY AWARDS.** On the first business day that falls on or immediately after the Effective Date, all outstanding unvested options and restricted stock of Live Nation Entertainment, Inc. previously granted to Employee shall become be fully vested, except for the 120,000 Performance Objective Shares with a vesting date of March 31, 2014 (the “**Performance Shares**”) and the 61,100 options granted July 15, 2011 that have not previously vested. For the avoidance of doubt, Employee and the Company agree that the options and restricted stock that will vest under this Section 3, are set forth on Exhibit B. The 61,100 options granted July 15, 2011 that have not previously vested are hereby forfeited by Employee as of the Termination Date. The Performance Shares shall remain outstanding and shall be eligible to vest in accordance with their terms, and subject to the terms of Sections 4 and 5.

**4. CONSULTING SERVICES.** From the Termination Date through March 31, 2014, unless earlier terminated pursuant to this Agreement (the “**Term**”), Employee shall be available upon the Company’s reasonable request to consult with the Company regarding ticketing-related products and platforms, ongoing or new ticketing-related projects or initiatives, and any related services, on an as-needed basis not to exceed 10% of the time Employee previously provided services to the Company in the immediately preceding 36-month period (the “**Services**”). Employee shall act honestly and in good faith when providing the Services. Employee’s primary contact with respect to the Services shall be Joe Berchtold, or such other person(s) as the Company may designate from time to time. The Company shall not provide Employee with Confidential Information during the Term. In exchange for the Services and provided that Employee complies with Section 5, Employee shall be eligible to vest in the Performance Shares in accordance with their terms. If Employee violates his obligations under Section 5 of this Agreement, the Company may terminate the consulting relationship prior to March 31, 2014, and Employee will not be entitled to vest in the Performance Shares. Vesting of the Performance Shares is consideration solely for Employee’s performance of his obligations under Sections 4 and 5, and if any provision of Section 4 or 5 is determined to be void or voidable, Employee shall not be entitled to vesting of the Performance Shares.

**5. CONFLICTS OF INTEREST; NON-COMPETITION.** During the Term, Employee shall not be employed in an entity listed on Exhibit A or any entity otherwise currently engaged in the ticketing business as that term is understood in the ticketing industry that replicates the current Ticketmaster model which is based on contracting for exclusive rights in a venue or competes in secondary ticketing (“Ticketmaster Competitor”). Further employee shall not launch, nor be employed by a entity that launches such business during the Term. Employee shall immediately provide notice to the Company if he begins to perform any services or engages in any activities prohibited by this Agreement. Employee hereby represents and warrants that the Services to be provided hereunder will not result in the use of the confidential and proprietary information of any other person or company, and that Employee will not use the Company’s confidential and proprietary information in performing any of Employee’s other contracts for services or other employment, if any. Employee shall immediately provide notice to the Company if any of the preceding representations is or becomes inaccurate or of any breach of any of the preceding warranties. The Company shall have the right to terminate the Services without any notice period if Employee violates any provision of this Section 5, and, if Employee was in violation of this Section 5, failed to notify the Company, and the Performance Shares vested, the Company shall be entitled to cancel the Performance Shares or be immediately reimbursed by employee for the value of the Performance Shares as of the greater of the value of the Performance Shares as of (x) the date the Company notifies Employee of the violation or (y) March 31, 2014.

**6. INDEPENDENT CONTRACTOR RELATIONSHIP.** The economic relationship between Employee and the Company established during the Term is that of an independent contractor, and all of the terms and conditions of this Agreement shall be interpreted in light of that relationship. There is no intention to perpetuate or create by this Agreement an employer-employee relationship. Accordingly, Employee is not eligible to participate in any Company welfare or retirement benefit plan, or for a Company office, office equipment or an assistant, unemployment insurance, workers' compensation or any other perquisites provided from time to time by the Company to its employees, and Employee hereby waives and releases any right to any such benefits. Employee is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of the Services.

Under no circumstances shall Employee look to the Company as Employee's employer, or as a partner, joint-venturer, agent or principal. Employee shall have no authority to contract for or bind the Company in any manner and shall not represent himself to be an agent of the Company or otherwise authorized to act for or on behalf of the Company, unless authorized in writing by Joe Berchtold or his successor or designee. Consistent with Employee's status as an independent contractor, Employee may perform services for or be employed by any additional persons, firms or companies as Employee sees fit, provided that such engagement does not interfere with Employee's obligations to the Company or create a conflict of interest as described in Section 5 above.

**7. EMPLOYEE RESPONSIBLE FOR TAXES AND INDEMNIFICATION.** To the extent that compensation attributable to the Performance Shares is allocable to consulting services under applicable tax law, Employee shall: (i) accept exclusive liability for the payment of all taxes, assessments, charges or fees assessed or levied by any country, government or political subdivision thereof, (a) against Employee (including, without limitation, all income and self-employment taxes), (b) on account of the Services provided or work produced hereunder, whether assessed or levied against Employee or the Company and (c) on account of any compensation paid or earned, or benefits earned hereunder (if so provided for herein), as well as payment of all contributions for unemployment insurance or pensions or annuities or social security payments that are measured by the wages, salaries or other remuneration paid to Employee; and (ii) reimburse and indemnify the Company for such taxes, assessments, charges, costs, attorneys' fees, contributions or penalties which the Company may incur relating to taxes for compensation paid to Employee pursuant to this Agreement.

**8. ASSIGNMENT OF WORK PRODUCT; TITLE.**

(a) All work performed, writings, formulas, designs, models, drawings, photographs, design inventions, other inventions and any information developed, made, conceived or reduced to practice by Employee, either solely or jointly with others, during the performance of the Services pursuant to this Agreement or with the use of information, materials or facilities of the Company received or used by Employee during the Term (collectively, "**Work Product**"), shall be performed by Employee as a "work-made-for-hire" by Employee for and on the Company's behalf. The Company shall own all such Work Product throughout the world, in perpetuity, and may use (or refrain from

using) the same in any and all media, whether now known or hereafter devised, without any further payment being due to Employee. If and to the extent it may be determined that any Work Product was not created by Employee on a “work-made-for-hire” basis, then Employee assigns to the Company the entire right, title and interest in and to all such Work Product, including, without limitation, all copyright, patent, trademark and other intellectual property rights or interests, and all reversionary rights or interests thereto.

(b) Employee shall: (i) promptly disclose to the Company all Work Product made, conceived, reduced to practice or authored by Employee in the course of the performance of this Agreement; and (ii) sign, execute and acknowledge any and all documents, and perform such acts, as may be necessary, useful or convenient for the purpose of securing to the Company or its nominees, patent, trademark or copyright protection throughout the world upon all Work Product. All Work Product, and any item purchased by Employee pursuant to this Agreement and paid for by the Company, shall be the exclusive property of the Company, and shall be delivered to the Company upon termination of this Agreement or on demand by the Company, whichever is first.

(c) The Company acknowledges and agrees that the nature of Employee’s work is not such that Employee is anticipated to be creating “Work Product” as contemplated by this Section 8. However, if and to the extent that, incidental to the Services, Employee does produce “Work Product,” such Work Product shall be subject to this Section 8.

## **9. CONFIDENTIALITY AND NON-DISCLOSURE.**

(a) Confidentiality. As used herein, “Confidential Information” shall mean all of the Company’s confidential, proprietary and trade secret information and materials, whether in written, oral, electronic or another format including, but not limited to, the following: (i) information of a confidential, sensitive, nonpublic or personal nature, including any confidential or proprietary information the Company receives from a third party subject to a duty of confidentiality; (ii) trade secrets or proprietary business information, including, but not limited to, information about products, inventions, know-how, processes, techniques, samples, models or prototypes, trade secrets, technology, strategic plans, marketing plans, financial data, research, sales, corporate records and minutes, identities of suppliers or customer lists or the names, contact information, background, qualifications, education, experience, resumes, compensation, job performance or other confidential personnel information about applicants to or employees of the Company whether contained in a database, computer software program or other form of electronic media or in any other format; or (iii) any other proprietary or confidential information, including but not limited to any materials marked “confidential,” “proprietary” or similarly marked.

(b) Non-Disclosure. Employee acknowledges that the Confidential Information comprises valuable trade secrets and proprietary information belonging to the Company, and includes information provided to him in his prior capacity as an employee, as well as in his current capacity as a consultant. Therefore, Employee and those of his employees, agents and affiliates permitted access hereunder will hold the Confidential Information in confidence and will take all necessary steps to preserve the

confidential and proprietary nature of the Confidential Information. Employee will not use the Confidential Information for any purpose other than the express purpose for which it was disclosed. Without limiting the foregoing, Employee will: (i) not disclose any Confidential Information to persons within its organization who do not have a need to know in order for Employee to provide his services to the Company; (ii) not disclose any Confidential Information to any person outside of its organization unless such person has a need to know in order for Employee to provide its services to the Company; (iii) if reasonably required by the Company, cause each of his employees, agents and affiliates who have access to the Confidential Information to sign a non-disclosure agreement, for the benefit of the Company, containing terms at least as stringent as those contained in this Agreement, and, in any event, advise all of its employees, agents and affiliates of the confidential and proprietary nature of the Confidential Information; and (iv) in all instances, exercise at least the same degree of care to maintain the secrecy of the Confidential Information as Employee exercises to protect its own trade secrets, but in no case less than reasonable care.

(c) Compelled Disclosure. In the event that Employee is required by law or court order to disclose any of the Confidential Information, Employee shall provide the Company with prompt written notice of any such requirement so that the Company may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Company, Employee is nonetheless, in the reasonable opinion of Employee's counsel, legally compelled to disclose Confidential Information to any tribunal or else stand liable for contempt or suffer other censure or penalty, Employee may, without liability hereunder, disclose to such tribunal only that portion of the Confidential Information which such counsel advises Employee is legally required to be disclosed, provided that Employee will cooperate with the Company in seeking to preserve the confidentiality of the Confidential Information before such tribunal.

(d) Other Disclosure. The non-disclosure obligations of this Agreement shall not apply if, but only to the extent that, Employee establishes by documentary evidence that: (a) the Confidential Information was lawfully known to or independently developed by Employee prior to its receipt from the Company (but not including in Employee's prior role as an employee of the Company); (b) the Confidential Information is or becomes part of the public domain other than by the fault or negligence of Employee; or (c) the Confidential Information is rightfully disclosed to Employee by a third party that is legally free to do so.

(e) Return of Confidential Information. Within five days of receiving a demand from the Company, Employee will, at the Company's option, either return or destroy the Confidential Information and all copies thereof. Upon request, Employee will certify in writing to the Company that Employee has complied with the Company's instructions.

(f) Injunctive Relief. Employee acknowledges that any unauthorized use or disclosure of Confidential Information will cause the Company great and irreparable harm that monetary damages alone will not redress. The Company is entitled to obtain, from any court of competent jurisdiction, immediate injunctive or other equitable relief to stop or prevent the actual or threatened unauthorized use or disclosure of any Confidential Information.

**10. NON-SOLICITATION.** Employee will not use any Confidential Information to solicit any customers of the Company or use such information to encourage any customer to use the facilities or services of any competitor of the Company. “**Customer**” shall mean any person who engages the Company to sell on its behalf as agent, tickets to the public. “**Competitor**” shall include but not be limited to any of those companies listed in Section 5 above. Additionally, Employee agrees that during the term of this Agreement and for a period of one year following the termination or expiration of this Agreement, Employee will not, directly or indirectly: (i) solicit or specifically suggest that any current Company employee to terminate his or her employment with the Company; (ii) solicit or specifically suggest that any current Company employee or any former Company employee whose employment terminated within six months of the termination of Employee’s employment with the Company (each, a “**Current or Former Employee**”) to accept employment with any business, person or entity with which Employee may be associated; or (iii) assist in any way or specifically suggest that any such business, person or entity from taking any action that Employee could not take individually under this Section 10, including, without limitation, identifying any Current or Former Employee as a potential candidate for employment therewith.

**11. EMPLOYEE’S RELEASE OF CLAIMS**

Employee acknowledges that he would not be offered the payments and benefits, including the consulting arrangement, set forth in this Agreement, absent the following release of claims included in this Section 11.

Employee, on behalf of Employee, Employee’s heirs, executors, administrators, successors and assigns, hereby unconditionally releases and discharges the Company and its officers, directors, employees, agents, successors and assigns (“**Company Releasees**”) from all claims (including claims for attorneys’ fees and costs), charges, actions and causes of action, demands, damages and liabilities of any kind or character, in law or equity, suspected or unsuspected, past or present, that Employee ever had, may now have, or may later assert against any of the Company Releasees, arising out of or related to Employee’s prior employment or termination of such employment with the Company for any reason. To the fullest extent permitted by law, this release includes, but is not limited to: (a) claims arising under Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, the Age in Discrimination Employment Act, the Older Workers Benefit Protection Act, the Workers’ Adjustment and Retraining Notification Act, the ERISA, the Family and Medical Leave Act of 1993, the Americans with Disabilities Act and any amendments thereto, the California Family Rights Act, the California Fair Employment and Housing Act, the California Equal Pay Law, the California Confidentiality of Medical Information, the Equal Pay Act, the Fair Labor Standards Act and any other federal, state, or local law prohibiting age, race, color, gender, gender identification, creed, religion, sexual preference/orientation, marital status, national origin, mental or physical disability, veteran status, or any other form of unlawful discrimination or claim with respect to or arising out of Employee’s employment with or termination from the Company for any reason, including wage claims; (b) claims (whether based on common law or otherwise) arising out of or related to any contract (whether express or implied); (c) claims under any federal, state or local

constitutions, statutes, rules or regulations; (d) claims (whether based in common law or otherwise) arising out of any kind of tortious conduct (whether intentional or otherwise) including but not limited to, wrongful termination, defamation, violation of public policy; and (e) claims included in, related to, or which could have been included in any presently pending federal, state or local lawsuit filed by Employee or on Employee's behalf against any of the Company Releasees, which Employee agrees to immediately dismiss with prejudice.

This Agreement covers both claims that Employee knows about and those that Employee may not know about. Employee expressly waives all rights afforded by any statute which limits the effect of a release with respect to unknown claims. Employee understands the significance of Employee's release of unknown claims and Employee's waiver of statutory protection against a release of unknown claims, including, without limitation, claims otherwise protected under California Civil Code Section 1542 ("Section 1542") or any other applicable similar state or federal law. Section 1542 provides:

**"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."**

Employee agrees and expressly acknowledges that this release includes a waiver and release of all claims which you have or may have under the Older Worker's Benefit Protection Act and the Age Discrimination in Employment Act ("ADEA"). The following terms and conditions apply to and are part of the waiver and release of the Older Worker's Benefit Protection Act claims and ADEA claims under this release:

- This Agreement is written in a manner calculated to be understood by Employee.
- The waiver and release of claims under the ADEA contained in this Agreement does not cover rights or claims that may arise after the date on which Employee signs this Agreement.
- Employee is receiving consideration in exchange for this release in addition to anything of value to which Employee is already entitled.
- Employee is hereby advised to consult an attorney before signing this Agreement, and has done so.
- Employee is hereby granted not less than twenty-one (21) days after Employee is presented with this Agreement to decide whether or not to sign this Agreement. If Employee signs this Agreement prior to the expiration of such period, Employee does so voluntarily and after having had the opportunity to consult with an attorney, and is hereby waiving the remainder of the twenty-one (21) day period.
- Employee has the right to revoke this Agreement within seven (7) days after signing this Agreement. In the event this Agreement is revoked, Employee understands that this Agreement will be null and void, and Employee will not be entitled to the payments and benefits provided for in this Agreement. If



Employee wishes to revoke this Release, Employee shall deliver written notice stating Employee's intent to revoke to the Company, on or before 5:00 p.m. on the seventh (7th) day after the date on which Employee signs this agreement. This Agreement shall become effective on the eighth (8<sup>th</sup>) day after Executive signs this Agreement (the "**Effective Date**")

This Agreement does not release any rights which as a matter of law cannot be waived, including but not limited to the rights or claims Employee may have arising under any workers' compensation statute or to vested accrued benefits earned under an employee benefit plan maintained by the Company and governed by the Employee Retirement Income Security Act of 1974. Nor is this provision intended to limit Employee from instituting legal action for the sole purpose of enforcing this Agreement or from filing a charge with, or participating in an investigation conducted by, the Equal Employment Opportunity Commission ("EEOC"), or other similar state or federal agency; provided, however, that Employee expressly waives and relinquishes any rights Employee might have to recover monetary damages or other relief, whether equitable or legal, in any such proceeding concerning events or actions that arose on or before the date Employee signed this Agreement and Employee agrees to notify any such agency that this Agreement constitutes a full and final settlement by Employee of all claims released hereunder.

This Agreement may be pled as a full and complete defense and may be used as the basis for an injunction against any action, suit or proceeding that may be prosecuted, instituted or attempted by Employee in breach thereof.

#### **11. THE COMPANY'S RELEASE OF CLAIMS**

The Company hereby unconditionally releases and discharges the Employee, Employee's heirs, executors, administrators, successors and assigns ("**Employee Releasees**") from all claims (including claims for attorneys' fees and costs), charges, actions and causes of action, demands, damages and liabilities of any kind or character, in law or equity, suspected or unsuspected, past or present, that the Company ever had, may now have, or may later assert against any of the Employee Releasees, arising out of or related to Employee's prior employment or termination of such employment with the Company for any reason. To the fullest extent permitted by law, this release includes, but is not limited to: (a) claims (whether based on common law or otherwise) arising out of or related to any contract (whether express or implied); (b) claims under any federal, state or local constitutions, statutes, rules or regulations; (c) claims (whether based in common law or otherwise) arising out of any kind of tortious conduct (whether intentional or otherwise) including but not limited to, wrongful termination, defamation, violation of public policy; and (d) claims included in, related to, or which could have been included in any presently pending federal, state or local lawsuit filed by the Company or on the Company's behalf against any of the Employee Releasees, which the Company agrees to immediately dismiss with prejudice.

This Agreement covers both claims that the Company knows about and those that the Company may not know about. The Company expressly waives all rights afforded by any statute which limits the effect of a release with respect to unknown claims. The Company understands the significance of the Company's release of



unknown claims and the Company's waiver of statutory protection against a release of unknown claims, including, without limitation, claims otherwise protected under California Civil Code Section 1542 ("Section 1542") or any other applicable similar state or federal law. Section 1542 provides:

**"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."**

This Agreement does not release: (1) any rights which as a matter of law cannot be waived; or (2) any claims by the Company against any of the Employee Releasees as to which such Employee Releasees are not entitled to indemnification under California Labor Code section 2802. Nor is this provision intended to limit the Company from instituting legal action for the sole purpose of enforcing this Agreement.

This Agreement may be pled as a full and complete defense and may be used as the basis for an injunction against any action, suit or proceeding that may be prosecuted, instituted or attempted by the Company in breach thereof.

**13. NON-DISPARAGEMENT.** Employee agrees and represents that he will not make or cause to be made any derogatory, negative or disparaging statements, verbally, electronically, in writing or in any other form about the Company, its businesses or its employees, officers or directors. Nothing in this Agreement shall be construed to impede the employee from communicating directly with, cooperating with or providing information to any government regulator.

The Company agrees that the Company's officers and directors will not make or cause to be made any derogatory, negative or disparaging statements, verbally, electronically, in writing or in any other form about Employee. Nothing in this Agreement shall be construed to impede the Company's officers or directors from communicating directly with, cooperating with or providing information to any government regulator.

**14. COOPERATION.** Employee agrees that Employee will cooperate with the Company in all investigations of any kind and in providing truthful testimony as a witness or a declarant in connection with any present or future court, administrative, agency, or arbitration proceeding involving the Company and with respect to which Employee has relevant information. Employee also will assist the Company during all phases of any judicial, administrative, agency or arbitration proceeding involving the Company and with respect to which Employee has relevant information including, without limitation, assisting and cooperating in the preparation and review of documents and meeting with counsel. The Company agrees that it will pay, upon production of appropriate receipts, the reasonable business expenses (including coach air transportation, hotel, and similar expenses) incurred by Employee in connection with such assistance.

**15. REPRESENTATIONS AND WARRANTIES.** Employee hereby represents and warrants to the Company that Employee has the right and ability to provide the Services in fulfilling the obligations of Employee hereunder. Employee hereby covenants and agrees that, except as consented to by the Company, all services to be performed by Employee under and pursuant to this Agreement shall be performed by Employee.

**16. ASSIGNMENT.** Neither party may assign or transfer this Agreement or any of its rights or obligations hereunder without the other party's prior written approval, which shall not be unreasonably withheld; provided that such approval shall not be required in connection with any merger, consolidation, reorganization, sale, or similar transaction involving all or substantially all of its assets, so long as the successor party to such transaction assumes the assigning party's obligations under this Agreement. Subject to the above restrictions, this Agreement shall be binding on and shall inure to the benefit of the parties hereto, and their respective heirs, administrators, successors, and permitted assigns.

**17. GOVERNING LAW.** The Services contemplated under this Agreement will be performed primarily in Los Angeles, in the State of California, and this Agreement shall be governed by the laws of the State of California without regard to principles of conflict of laws.

**18. SEVERABILITY.** If any provision of this Agreement or the application thereof is determined to be invalid, illegal or unenforceable, then the remaining provisions of this Agreement shall remain in full force and effect, without regard to the invalidity of such provision, and this Agreement shall be construed as if such provision had never been set forth herein. Notwithstanding the foregoing, if any portion of Section 5 is determined to be invalid, illegal or unenforceable, that Section or portion thereof may only be severed together with the portions of Sections 3 and 4 providing for the vesting of the Performance Shares, and the Performance Shares shall not vest.

**19. WAIVER; AMENDMENT.** No waiver of any breach of any provision of this Agreement shall be construed to be, or shall be, a waiver of any other breach of this Agreement. No waiver shall be binding unless in writing and signed by the party waiving the breach. This Agreement may be modified only with a written instrument duly executed by both of the parties.

**20. NOTICES.** Any notice required to be given pursuant to this Agreement shall be deemed to have been sufficiently given either when delivered by hand, first-class mail (postage pre-paid, return receipt requested), private courier service, electronic mail or facsimile (which shall be confirmed by a writing sent by registered or certified mail or equivalent on the same day that such facsimile is sent), addressed to either party at the addresses set forth below each party's respective signature to this Agreement (provided however, a party may change its address for notice set forth below by providing written notice thereof to the other party at any time).

**21. ARBITRATION OF DISPUTES.** Any controversy or claim arising out of or relating to this Agreement, its enforcement or interpretation, or because of an alleged breach, default or misrepresentation in connection with any of its provisions, shall be submitted to final and binding arbitration, to be held in Los Angeles, California, pursuant to the Employment Arbitration Rules of JAMS, before a single arbitrator. The arbitrator shall be selected by mutual agreement of the parties.



**22. ENTIRE AGREEMENT.** This Agreement sets forth the entire agreement and final understanding between the parties, and supersedes all prior negotiations and agreements, proposed or otherwise, whether written or oral, covering the subject matter hereof.

**23. FEES.** Each party shall bear his or its attorneys' fees and cost in connection with the negotiation and entry into this Agreement, and any disputes between the parties predating this Agreement. In the event of any dispute arising out of or relating to this Agreement, the prevailing party, as determined by the arbitrator under applicable law, shall be entitled to an award of his or its reasonable attorneys' fees and costs actually incurred in connection with such dispute.

**24. CONSTRUCTION.** Each party has been advised to seek its or his own independent counsel concerning the interpretation and legal effect of this Agreement and has either obtained such counsel or has intentionally refrained from doing so and has knowingly and voluntarily waived such right. Consequently, any rules of construction to the effect that any drafting ambiguities are to be resolved against the drafting party are not to be employed in the interpretation of this Agreement or any amendment to this Agreement.

ACCEPTED AND AGREED as of the date first written above.

**EMPLOYEE**

/s/ Nathan Hubbard

Nathan Hubbard

[INSERT ADDRESS FOR NOTICES]

**THE COMPANY**

**LIVE NATION WORLDWIDE, INC.  
9348 Civic Center Drive, Beverly Hills,  
California 90210**

By: /s/ Joe Berchtold

Name: Joe Berchtold

Title: Chief Operating Officer



## LIVE NATION ENTERTAINMENT ANNOUNCES PRICING OF \$200 MILLION PRIVATE NOTES OFFERING

**LOS ANGELES – August 8, 2013** – Live Nation Entertainment, Inc. (NYSE: LYV) today announced that it priced an offering of \$200 million in aggregate principal amount of its 7.000% senior notes due 2020 (the “Notes”). The Notes were priced at 104.5% of their principal amount, plus accrued interest from March 1, 2013. The Notes were offered as additional notes under an existing indenture, dated as of August 20, 2012, pursuant to which the company previously issued \$225 million aggregate principal amount of 7.000% senior notes due 2020 (the “Existing Notes”). The Notes will form a part of the same series as the Existing Notes, and will be guaranteed by certain domestic subsidiaries of the company.

The company intends to use the net proceeds from the offering, together with borrowings under its new senior secured credit facility, to repay in full borrowings under its existing senior secured credit facility, redeem all of its outstanding 8.125% senior notes due 2018 and pay related fees and expenses. The company expects to enter into the new senior secured credit facility shortly after the closing of this offering. The completion of the offering of the Notes is not conditioned upon the company’s entry into the new senior secured credit facility.

The Notes will be offered through a private placement and will not be registered under the Securities Act of 1933, as amended, or any state securities laws. As a result, they may not be offered or sold in the United States or to any U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes will be offered only to “qualified institutional buyers” under Rule 144A of the Securities Act or, outside the United States, to persons other than “U.S. persons” in compliance with Regulation S under the Securities Act. This news release is neither an offer to sell nor a solicitation of an offer to buy the Notes, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### Forward-Looking Statements

This news release contains forward-looking statements, including statements related to the offering and the expected use of the net proceeds, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. The company refers you to the documents it files with the Securities and Exchange Commission, specifically the section titled “Item 1A. Risk Factors” of its annual report on Form 10-K for the year ended December 31, 2012 and quarterly reports on Form 10-Q, and its periodic reports on Form 8-K, which contain and identify important factors that could cause actual results to differ materially from those contained in the company’s projections or forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company undertakes no obligation to update any forward-looking statement, whether as a result of changes in underlying factors, new information, future events or otherwise.

Investor Contact:  
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(310) 867-7000  
[IR@livenation.com](mailto:IR@livenation.com)

Media Contact:  
Jacqueline Peterson  
(310) 360-3051  
[jacquelinepeterson@livenation.com](mailto:jacquelinepeterson@livenation.com)

Information found on Live Nation Entertainment’s website is not incorporated by reference.

\* \* \* \* \*



## LIVE NATION ENTERTAINMENT COMPLETES SUCCESSFUL REFINANCING

**LOS ANGELES – August 16, 2013** – Live Nation Entertainment, Inc. (NYSE: LYV) today announced the completion of a refinancing that will yield the Company approximately \$12 million in annual cash interest savings. The Company finalized an amendment to its credit agreement to provide for (i) a new \$335.0 million revolving credit facility, (ii) a new five-year \$115.0 million term A loan facility and (iii) a new seven-year \$950.0 million term B loan facility. Also, as previously announced, the Company issued \$200.0 million of additional 7.0% senior notes, due 2020, that will yield 6.2%. The Company used the majority of the proceeds from the new term loans and the senior notes to repay its higher priced existing credit facility and its 8.125% senior notes, along with related fees and expenses.

“This successful refinancing will enable Live Nation to realize a cash interest savings of \$12 million annually and increase our free cash flow. The favorable terms we received were no doubt bolstered by our solid financial track record and the market’s confidence in our three-year plan to continue to grow revenue, adjusted operating income and free cash flow,” said Kathy Willard, chief financial officer of Live Nation Entertainment.

The amendment to the credit agreement provides increased flexibility for refinancing and modifies the company’s senior secured credit facilities as follows:

- Reduces LIBOR floor for the term B loan facility to 0.75% from 1.50%;
- Provides additional term loans of \$65.0 million;
- Provides additional revolving commitments of \$35.0 million; and
- Reduces the applicable margins of all loans under the facility.

JPMorgan Chase Bank, N.A., acted as Administrative Agent and Collateral Agent, JPMorgan Chase Bank, N.A., Toronto Branch, acted as Canadian Agent and J.P. Morgan Europe Limited acted as London Agent.

### About Live Nation Entertainment:

Live Nation Entertainment is the world’s leading live entertainment company comprised of four market leaders: Ticketmaster, Live Nation Concerts, Artist Nation Management and Live Nation Media/Sponsorship. For additional information, visit [www.livenation.com/investors](http://www.livenation.com/investors).



Follow us @twitter.com/LiveNationInc

### Investor Contact:

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Information found on Live Nation Entertainment’s website is not incorporated by reference.