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): September 12, 2007

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)	(I.R.S. Employer Identification No.)
9348 Civic Center Drive, Beverly Hills, California		90210
(Address of principal executive offices)		(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:

[ ] 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 contained in Items 3.02 and 5.02 is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The information contained in Item 5.02 is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

Purchase Agreement/Issuance of Shares

On September 12, 2007, Live Nation, Inc., a Delaware corporation ("Live Nation"), and Live Nation Worldwide, Inc., a controlled subsidiary of Live Nation ("Buyer" and together with Live Nation, the "Buyer Group"), consummated the purchase of all of the equity interests in Concert Productions International Inc. and related companies and subsidiaries (the "Companies") that the Buyer did not already own (the "Transaction"). The aggregate purchase price (the "Purchase Price") was (i) 6,097,561 unregistered shares of Live Nation's common stock (the "LN Common Stock") and (ii) $9,974,342 in cash. Pursuant to the terms of the Stock Purchase Agreement (the "Purchase Agreement"), Michael Cohl and SAMCO Investments Ltd. (the "Majority Sellers"), who together owned approximately 92% of the overall value of the equity interests in the Companies that the Buyer did not already own, will not until nine years after the closing of the Transaction compete with the Buyer or any of its affiliates anywhere in the world nor hire or solicit any employee, customer, supplier or global touring artist of the Buyer, subject to certain limitations.

The Companies 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).

The Purchase Agreement was entered into by the Buyer Group with (i) SAMCO Investments Ltd., a Turks and Caicos company ("Samco"), (ii) Mr. Cohl, (iii) Concert Productions International Inc., a Barbados IBC corporation (the "Grand Seller"), (iv) the other sellers identified on Exhibit A to the Purchase Agreement (who, together with the Grand Seller, the "Minority Sellers"; and the Minority Sellers and the Majority Sellers collectively the "Sellers"), and (iv) the Companies. The Companies consist of (i) 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"), and (ii) CPI International Touring Inc., a Barbados IBC corporation ("ROW Tour"), and CPI Touring (USA), Inc., a Delaware corporation ("USA Tour", and together with ROW Tour, "Tour").

Prior to the Transaction, Buyer owned (i) 50.1% of the issued and outstanding shares of capital stock in USA Tour and ROW Tour, (ii) 50.0% of the issued and outstanding capital stock in Content 2005 and Content 2006 and (iii) 50.0% of the issued and outstanding membership interests in Grand ROW (collectively, the "Existing Live Nation Equity Interests"), all of which were acquired pursuant to a Stock Purchase Agreement dated May 26, 2006 (the "Prior Purchase Agreement"). Other than the Existing Live Nation Equity Interests, all of the issued and outstanding equity interests in the Companies were owned by the Sellers (collectively, the "CPI Interests"). Of the 6,097,561 shares of LN Common Stock issued as part of the Purchase Price for the CPI Interests (i) 682,926 shares ("Minority Shares") were issued to the Minority Sellers and (ii) trust certificates (the "Trust Certificates") were issued by Wells Fargo Bank, National Association (the "Trustee"), to the Majority Sellers evidencing certain beneficial interests in 5,414,635 shares of LN Common Stock (the "Trust Shares") issued by Live Nation to the Trustee.

The Minority Shares and the Trust Shares (collectively, the "Purchase 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. The Purchase Agreement contained representations from the Sellers to support Live Nation's reasonable belief that the Sellers acquired the Purchase Shares, or their beneficial interest in the Purchase Shares, as applicable, for their own accounts and not with a view to distribution, and that each of the Sellers is an "accredited investor" as defined in Regulation D.

Trust Agreement

Live Nation, the Majority Sellers and the Trustee entered into a Trust Agreement (the "Trust Agreement") on September 12, 2007 in connection with the Transaction. Live Nation delivered the Trust Shares to the Trustee to be held in accordance with the terms of the Trust Agreement for the benefit of the Majority Sellers. Subject to the restrictions described below on the sale of the Trust Shares as set forth in the Lockup Agreement (as defined below), each Majority Seller has the right, beginning September 12, 2008, to require the Trustee to (i) sell all or any portion of the Trust Shares allocated to that Majority Seller and (ii) distribute the net proceeds of any such sale to that Majority Seller in accordance with the Trust Agreement. The Trustee possesses all rights and powers to vote the Trust Shares, but is

required to vote the Trust Shares in conformance with the vote of the majority of the outstanding voting securities of Live Nation (excluding the Trust Shares). The Trust Certificates issued by the Trustee to evidence the Majority Sellers' beneficial interest in the Trust Shares are not transferable except to a Majority Seller, certain family members and affiliates of such Majority Seller.

Lockup and Registration Rights Agreement

Live Nation and the Majority Sellers entered into a Lockup and Registration Rights Agreement (the "Lockup Agreement") on September 12, 2007 in connection with the Transaction. The provisions of the Lockup Agreement apply to the Trust Shares both during the term of the Trust Agreement and following any termination of the Trust Agreement. Pursuant to the Lockup Agreement, the Majority Sellers have agreed not to dispose of any Trust Shares prior to the first anniversary of the closing of the Transaction. After the first anniversary, the Majority Sellers may cause the disposition of their Trust Shares, subject to certain conditions set forth in the Lockup Agreement, as follows: (i) up to one-third in the aggregate of the Trust Shares at any time; (ii) following the earlier of (a) the second anniversary of the Transaction closing or (b) the date upon which the market value of the LN Common Stock exceeds $61.50 per share, up to two-thirds in the aggregate of the Trust Shares originally issued; and (iii) from and after the third anniversary of the Transaction closing, any and all remaining Trust Shares. However, the lock-up restrictions will lapse upon the occurrence of certain events, including, among other things, failure to obtain shareholder approval related to the Trust Shares within 18 months, or the death or permanent disability of Mr. Cohl. In addition, any disposal of Trust Shares must be first offered to Live Nation.

In addition, at any time prior to the fifth anniversary of closing, (i) the Majority Sellers may make a written demand for registration under the Securities Act of Trust Shares in which the aggregate gross cash proceeds of the offering are expected to be at least equal to $50,000,000 and (ii) if Live Nation proposes to register any shares of LN Common Stock or other equity securities pursuant to an underwritten public offering, Live Nation will provide the Majority Sellers the opportunity to have all or a portion of the Trust Shares registered, subject to certain conditions and restrictions described in the Lockup Agreement.

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

Certain Relationships and Related Transactions

Consideration Received by Mr. Cohl in the Transaction

Pursuant to the Prior Purchase Agreement, Mr. Cohl was elected and currently serves as a director of Live Nation. In the Transaction, the Grand Seller sold its interest in Grand for 243,902 Purchase Shares. Mr. Cohl owns a 72.37% direct interest in the Grand Seller. Consequently, through his ownership interest in the Grand Seller, Mr. Cohl indirectly received consideration in this sale of 176,512 Purchase Shares. Mr. Cohl sold his 5.0% interest in Tour in the Transaction and received Trust Certificates evidencing a beneficial interest in 585,366 Purchase Shares subject to the Trust Agreement. Also in the Transaction, Samco sold its 41.25% ownership interest in Tour and received (i) Trust Certificates evidencing the beneficial interest in 4,829,269 Purchase Shares on and subject to the Trust Agreement and (ii) $9,276,842 in cash. In connection with the closing of the Transaction, Live Nation has been informed that Mr. Cohl entered into a non-binding arrangement on December 1, 2006 with Samco and then modified such arrangement on September 12, 2007. This non-binding arrangement could be construed as creating a pecuniary interest in favor of Mr. Cohl in up to all of the shares of LN Common Stock owned by Samco, including Samco's beneficial interest in the Purchase Shares allocable to Samco under the terms of the Trust Agreement. In addition, KSC Consulting (Barbados) Inc. ("KSC"), a consulting company wholly-owned by Mr. Cohl, is entitled to receive $674,032 of the cash consideration payable to Samco in the Transaction.

Services Agreement

On September 12, 2007, KSC entered into a Services Agreement (the "Services Agreement") with the Companies and the Buyer. The Services Agreement replaced the Services Agreement dated May 26, 2006 among KSC, Mr. Cohl and the Companies. Pursuant to the Services Agreement, KSC agreed to provide the full-time services of Mr. Cohl for a term of five years (the "Term") to serve as Chief Executive Officer and Chairman of the Companies and the Buyer's division known as Artist Nation.

In exchange for Mr. Cohl's services, the Companies will pay KSC (i) a service fee (the "Service Fee") of $1,500,000 for the first year and $2,000,000 per year for the remainder of the Term and (ii) an annual bonus of up to 100% of the annual Service Fee based on achieving certain division level and company level EBITDA targets to be established. The Companies will reimburse KSC for its actual costs in providing Mr. Cohl an employee benefit package and for all normal and reasonable travel and entertainment expenses. In addition, Mr. Cohl will be eligible to receive annual stock option awards to purchase shares of LN Common Stock in such amounts as may be recommended by Buyer's Chief Executive Officer and approved by the board of directors of Live Nation and/or its compensation committee.

If the Companies 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 Companies will pay to KSC a lump amount equal to three times the annual amount of the service fee then in effect. The Services Agreement also imposes upon KSC and Mr. Cohl certain confidentiality, non-solicitation and non-competition obligations.

Election of Vice Chairman and Director

The Services Agreement provides that, subject to the fiduciary duties of the board of directors of Live Nation (the "Board"), Live Nation shall be required to do the following: (A) at the Board's next regularly scheduled meeting, the Board shall (i) name Mr. Cohl as its sole

Vice Chairman of the Board and (ii) elect a person nominated by Mr. Cohl to the Board provided that this nominee is independent under Live Nation's "Director Independence Standards" ("Cohl's Nominee") and (B) thereafter include, until the occurrence of a Director Severance Event (as defined in the Services Agreement), Mr. Cohl and Cohl's Nominee on the slate of directors to be voted on by the shareholders of Live Nation each time that the term on the Board of Mr. Cohl or Cohl's Nominee is expiring.

Securityholders Agreement and Credit Agreement Termination

As part of the Transaction, that certain Securityholders Agreement and Credit Agreement each dated May 26, 2006, which were entered into pursuant to the Prior Purchase Agreement, were terminated by the parties thereto as of the closing of the Transaction.

Cautionary Statements

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.

The above descriptions of the Lockup Agreement, the Purchase Agreement, the Services Agreement and the Trust Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of those agreements, copies of which are attached to this report as Exhibits 4.1, 10.1, 10.2 and 10.3, respectively, and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(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.

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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, Inc.

September 13, 2007

By: Kathy Willard

Name: Kathy Willard
Title: Executive Vice President and Chief Financial Officer

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Exhibit Index

Exhibit No.	Description
4.1	Lockup and Registration Rights Agreement, dated September 12, 2007, by and among Live Nation, Inc., SAMCO Investments Ltd., and Michael Cohl
10.1	Stock Purchase Agreement, dated September 12, 2007, by and among Live Nation, Inc., Live Nation Worldwide, Inc., SAMCO Investments Ltd., Michael Cohl, Concert Productions International Inc., the other sellers identified on Exhibit A to the Stock Purchase Agreement, CPI Entertainment Content (2005), Inc., CPI Entertainment Content (2006), Inc., Grand Entertainment (ROW), LLC, CPI International Touring Inc. and CPI Touring (USA), Inc.
10.2	Services Agreement, dated September 12, 2007, by and among Live Nation Worldwide, Inc., KSC Consulting (Barbados) Inc., CPI Entertainment Content (2005), Inc., CPI Entertainment Content (2006), Inc., Grand Entertainment (ROW), LLC, CPI International Touring Inc. and CPI Touring (USA), Inc.
10.3	Trust Agreement dated September 12, 2007, by and among Live Nation, Inc., Samco Investments Ltd., Michael Cohl and Wells Fargo Bank, National Association

EXHIBIT 4.1

LOCKUP AND REGISTRATION RIGHTS AGREEMENT

THIS LOCKUP AND REGISTRATION RIGHTS AGREEMENT is dated as of August, 2007, although it is being entered into on September 12, 2007, by and among Live Nation, Inc., a Delaware corporation (the "Company") and the parties listed on Schedule I attached hereto (the "Holders").

RECITALS

WHEREAS, the Company has issued shares of common stock, par value $.01 per share (the " Common Stock") to Wells Fargo Bank, National Association, Trustee (the "Trustee Holder") under that certain Trust Agreement, dated as of the date hereof (the "Trust Agreement"), by and among the Company, the Trustee Holder, and the Holders;

WHEREAS, pursuant to the terms of the Trust Agreement, the Common Stock issued to the Trustee Holder may, in certain circumstances, be transferred to the Holders;

WHEREAS, the parties hereto hereby acknowledge and agree that the Holders shall each be entitled to the rights granted to Holders under this Agreement and be subject to the obligations of the Holders under this Agreement, in all such cases irrespective of whether the Trustee Holder has physical possession of the Purchased Shares (as hereinafter defined); 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.

"Applicable Disposition" means any Disposition of all or any Purchased Shares other than (i) a Permitted Transfer made after termination of the Trust Agreement or (ii) a Disposition made in connection with the exercise of Piggy-Back Rights under Section 2.2.

"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 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 three (3) business days following request from a Holder; provided that, if within 10 business days following any such determination by the board of directors, a Holder should disagree with such determination, the Common Stock Market Value shall be determined by an independent banking firm of national reputation to be mutually agreed upon in good faith by the Company and the Holder.

"Company" is defined in the Preamble.

"Covered Person" is defined in Section 5.1.

"Demanding Holder" is defined in Section 2.1(a).

"Demand Registration" is defined in Section 2.1(a).

"Disposition" or "Dispose" means to, directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" or liquidate or decrease a "call equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer (or enter into any transaction which is designed to, or might reasonably be expected to, result in a disposition).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, 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.

"Immediate Family Member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

"Insider" means an individual who is an officer or director of the Company or a beneficial owner of ten (10%) or more 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.

"Majority-in-Interest" means the majority of the interest of the Registrable Shares.

"Maximum Number of Securities" is defined in Section 2.1(d).

"Notice of Sale Offer" is defined in Section 4.2(a).

"Offer Period" is defined in Section 4.2(b).

"Permitted Transfer" means a transfer of any Purchased Shares to (1) a Holder, (2) Affiliates of a Holder, (2) an Immediate Family Member of a Holder or (4) any trust established for the benefit of one or more Immediate Family Members of a Holder for estate planning purposes.

"Permitted Transferee" means any transferee in respect of a Permitted Transfer.

"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.

"Pro Rata" is defined in Section 2.1(d).

"Public Offering" means a public offering and sale of Common Stock (or other equity linked securities of the Company) pursuant to an effective Registration Statement including both any Underwritten Offering and any registered direct offering in which an investment banking firm is a placement agent.

"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 equity securities 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 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 performing and complying with Section 2, including, without limitation, all registration, filing and NASD fees, listing fees, all fees and expenses of complying with securities or blue sky laws, all word processing, duplicating and printing expenses, messenger and delivery expenses, the fees and disbursements of counsel for the Company and its independent public accountants, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, premiums and other costs of policies of insurance against liabilities arising out of the public offering of the Registrable Shares being registered, but excluding underwriting discounts, selling commissions, applicable transfer taxes, if any, and fees of counsel for the Selling Holders; provided that, in any case where Registration Expenses are not to be borne by the Company, such expenses shall not include salaries of Company personnel or general overhead expenses of the Company, auditing fees, premiums or other expenses relating to liability insurance required by underwriters of the Company or expenses for the preparation of financial statements or other data normally prepared by the Company in the ordinary course of its business or which the Company would have incurred in any event.

"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.

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

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

"Selling Shareholder" is defined in Section 4.2(a).

"Services Agreement" means that certain Services Agreement, dated as of the date hereof, by and among the Company, Michael Cohl, KSC Consulting (Barbados), Inc., CPI Entertainment Content (2005), Inc., CPI Entertainment Content (2006), Inc., Grand Enterprises (Row), LLC, CPI International Touring Inc. and CPI Touring (USA), Inc.

"Trust Agreement" is defined in the Recitals.

"Trustee Holder" is defined in the Recitals.

"Underwritten Offering" means an offering in which Common Stock is sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

2. **REGISTRATION RIGHTS.**

2.1. Demand Registration.

(a) Request for Registration. At any time prior to the fifth (5th) anniversary of the date hereof, the holders of a Majority-in-Interest of the Registrable Shares held by the Holders covered by this agreement may make a written demand for registration under the Securities Act of all or part of their Registrable Shares (a "Demand Registration"). Any demand for a Demand Registration shall specify the number of Registrable Shares proposed to be sold and the intended method(s) of distribution thereof; provided, that any such Demand Registration shall involve a sale of Registrable Shares in a Public Offering in which the aggregate gross cash proceeds of such offering are expected to be

at least equal to $50,000,000. The Company will notify all holders of Registrable Shares of the demand, and each Holder of Registrable Shares who wishes to include all or a portion of such holder's Registrable Shares in the Demand Registration (each such holder including Registrable Shares in such registration, a "Demanding Holder") shall so notify the Company within fifteen (15) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Shares included in the Demand Registration, subject to the provisions of Section 2.1(d) and 3.12 hereof. The Company shall not be obligated to effect more than an aggregate of two (2) Demand Registrations under this Section 2.1(a) in respect of Registrable Shares.

(b) Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration registering the Registrable Shares specified in the notice received pursuant to Section 2.1(a), determined on the basis described in Section 2.1(a), has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Shares pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, such stop order or injunction is removed, rescinded or otherwise terminated.

(c) Underwritten Offering. If a Majority-in-Interest of the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Shares pursuant to such Demand Registration shall be in the form of an Underwritten Offering. In such event, the right of any Holder to include its Registrable Shares in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such holder's Registrable Shares in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by a Majority-in-Interest of the holders initiating the Demand Registration, and the Company shall have the right to approve of any such underwriter or underwriters (which approval shall not be unreasonably withheld or delayed).

(d) Reduction of Offering. If the managing underwriter or underwriters for a Demand Registration that is to be an Underwritten Offering advises the Company and the Demanding Holders in writing that the dollar amount or number of Registrable Shares which the Demanding Holders desire to sell, taken together with all other shares of Common Stock or other securities which the Company desires to sell and the shares of Common Stock or other securities, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of securities that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of securities, as applicable, the "Maximum Number of Securities"), then the Company shall include in such registration: (i) first, the Registrable Shares as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of securities that each such Person has requested be included in such registration, regardless of the number of securities held by each such Person (such proportion is referred to herein as "Pro Rata")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other securities for the account of other Persons that the Company is obligated to register pursuant to written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

(e) Withdrawal. If a Majority-in-Interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Shares in any offering, such Majority-in-Interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the underwriter or underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the Majority-in-Interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, then such registration shall not count as a Demand Registration provided for in this Section 2.1.

2.2. Piggy-Back Registration.

(a) Piggy-Back Rights. If, at any time prior to the fifth (5th) anniversary hereof, the Company proposes to register any of its Common Stock or other equity securities under the Securities Act, for its own account or for the account of any holder of its securities, pursuant to an Underwritten 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 reasonable best 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 2.2 without obligation to any Holder.

(b) Reduction in Offering. Notwithstanding any other provision of this Agreement, if the managing underwriter or underwriters determine 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 that the Company desires to include in such registration will be included to the extent the Maximum Number of Securities will not be exceeded, (ii) second, to the extent the Maximum Number of Securities has not been reached under the foregoing clause (i), Registrable Shares requested to be included in such registration by Holders, will be included, Pro Rata, to the extent the Maximum Number of Securities will not be exceeded, and (iii) third, to the extent the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Company equity securities requested to be included in such registration by shareholders other than the Holders.

(c) Withdrawal. Any Holder may elect to withdraw such Holder's request for inclusion of Registrable Shares in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a registration statement at any time prior to the effectiveness of the Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Shares in connection with such Piggy-Back Registration as provided in Section 4.4.

2.3. Right of the Company to have Purchased Shares included in an Underwritten Offering .

(a) Right of the Company. If in compliance with the terms of this Agreement at any time prior to the fifth (5th) anniversary of the date hereof, Holders elect to Dispose of Purchased Shares having a value equal to or in excess of $50,000,000, the Company shall have the right, exercisable by notice to the Holders within five (5) days following receipt by the Company of notice of the Holders' intent to effectuate such Disposition transaction, to require that such Purchased Shares to be Disposed of be sold in an Underwritten Offering.

(b) Underwritten Offering. If the Company elects to have Purchased Shares be sold in an Underwritten Offering by exercising its right under Section 2.3(a), all Holders Disposing of their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company. The Company shall use its reasonable best efforts to ensure that such Underwritten Offering is completed as expeditiously as possible as provided in Section 3 below.

(c) Withdrawal. Any Holder that is required to Dispose of Purchased Shares in an Underwritten Offering pursuant to this Section 2.3 may elect to withdraw such Holder's request to Dispose of such Purchased Shares by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement.

2.4. 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 any Public Offering relating solely to employee benefit plans or dividend reinvestment plans.

3. **REGISTRATION PROCEDURES**. If and whenever the Company is required by the provisions of Section 2.1 or 2.2 of this Agreement or elects pursuant to Section 2.3 of this Agreement to effect the registration of any of the Registrable Shares under the Securities Act, the Company shall use its reasonable best efforts to effect the registration and sale of Registrable Shares, and the Company and the Selling Holders will take the actions described below in this Section 3.

3.1. Registration Statement. The Company will as expeditiously as possible and in any event within sixty (60) days after receipt of a request for a Demand Registration pursuant to Section 2.1, or its election to require an Underwritten Offering as provided in Section 2.3, prepare and file with the Commission a Registration Statement with respect to such Registrable Shares and use its reasonable best efforts to cause that Registration Statement to become effective and

remain effective for the period required by Section 3.2.

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 and in compliance with the provisions of the Securities Act until all Registrable Shares and other securities covered by such Registration Statement have been disposed of in accordance with the intended method of distribution therefore.

3.3. Copies of Prospectus. The Company will furnish, without charge, to each Selling Holder such reasonable numbers of copies of the Registration Statement, the prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, any amendments or supplements thereto (in each case including all exhibits thereto and documents incorporated by reference therein), 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.

3.4. Blue Sky Qualification. The Company will use its reasonable best 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, take such action necessary to cause such Registrable Shares covered by the Registration Statement to be registered with or approved by any governmental authorities as may be necessary by virtue of the business and operations of the Company, 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.

3.5. Agreements for Disposition. The Company shall enter into an underwriting agreement in customary form and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Shares. The representations, warranties and other agreements of the Company in any underwriting agreement which are made to or for the benefit of any underwriters, to the extent applicable, shall also be made to and for the benefit of the Selling Holders.

3.6. Records. The Company shall make available for inspection by the Selling Holders of Registrable Shares included in the Registration Statement, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other professional retained by any Selling Holder of Registrable Shares included in such Registration Statement or any underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to establish a due diligence defense under the Securities Act (the "Diligence Materials") and cause the Company's officers, directors and employees to supply the Diligence Materials; provided that the Company need not disclose any information to any Person pursuant to this Section 3.6 unless and until such Person has entered into a confidentiality agreement with the Company.

3.7. Opinion of Counsel; Comfort Letter. The Company will 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 Offerings of securities.

3.8. Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its stockholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, beginning within three (3) months after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.9. 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.

3.10. Notice of Certain Events.

(a) The Company will promptly notify the Selling Holders and confirm such advice in writing in all events following the occurrence of any of the following: (i) when Registration Statement covering Registrable Shares becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information; or (v) to the Company's knowledge, the happening of an 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.

(b) Upon receipt of a notification pursuant to clause (a)(v) above, 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.

3.11. Delay of Registration and Suspension of Offering . If at any time after a Registration Statement has become effective, (a) the board of directors of the Company determines in good faith that the registration and distribution of Registrable Shares would materially impede, delay or interfere with, or require premature disclosure of (i) any material acquisition, merger, joint venture or corporate reorganization, (ii) any material matter relating to the operation of the Company (such as a major tour event) or (iii) any negotiations, discussions or pending proposals with respect to any of the items referred to in the foregoing clauses (i) and (ii), (b) the Company is in possession of material non-public information or (c) the Company is in a black-out period with regards to earning results, then the Company may direct that use of the prospectus contained in the Registration Statement be suspended for a reasonable period in relation to the nature of the event triggering such suspension, such period not to exceed 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 3.11 to effect a delay or suspension (y) more than once for the conditions set forth in clause (a) above for each separate registration and distribution and (z) more than once for the conditions set forth in clauses (b) and (c) above for each separate registration and distribution, and the Company's right to effect a delay or suspension is subject to the receipt by the Selling Holders of a certificate signed by the Chief Executive Officer of the Company certifying that the conditions set forth in clause (a), (b) or (c) above, as the case may be, have been satisfied.

4. **CERTAIN OTHER PROVISIONS**.

4.1. Additional Procedures. Selling Holders selling Registrable Shares in an Underwritten Offering shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. The Selling Holders shall provide such information as may reasonably be requested by the Company, or the managing underwriter or underwriters, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Shares under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with federal and applicable state securities laws. No holder of Registrable Shares included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder's organization, good standing, authority, title to Registrable Shares, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

4.2. Right of First Refusal of the Company .

(a) Subject to the restrictions on Disposition provided for in Section 4.3, in the event any Holder (a " Selling Shareholder") desires to (i) make an Applicable Disposition of any Purchased Shares or (ii) make a Demand Registration pursuant to Section 2.1 with respect to any Purchased Shares, then such Selling Shareholder shall first deliver to the Company a notice (a "Notice of Sale Offer") which shall include the number of Purchased Shares which are desired to be included in the Applicable Disposition or the Demand Registration (the "Refusal Shares"). The Notice of Sale Offer shall include an offer to sell to the Company all of the Refusal Shares at a price equal to the Common Stock Market Value as of the day the Notice of Sale Offer is delivered to the Company.

(b) The option to purchase Purchased Shares may be exercised by the Company by delivery by the Company of a notice to the Selling Shareholder within five (5) business days following receipt by the Company of the Notice of Sale Offer (the "Offer Period") stating that the Company intends to acquire all of the Purchased Shares to be Disposed of by the Selling Shareholder. Such communication shall, when taken in conjunction with the offer as contained within the Notice of Offer, be deemed to constitute a valid, legally binding and enforceable agreement for the sale and purchase of such Purchased Shares.

(c) If the Company (i) does not elect to purchase all of the Refusal Shares identified in the Notice of Sale Offer, (ii) fails to deliver a notice to the Selling Shareholder within the Offer Period stating that the Company intends to purchase such Refusal Shares or (iii) fails, for any reason other than a failure of the Selling Shareholder to comply with its obligations to sell such Refusal Shares, to purchase such Refusal Shares within ten (10) days following the delivery by the Company of a notice stating that the Company intends to purchase such Refusal Shares as provided in Section 4.2(b) above (prior to the expiration of the Offer Period), then the Company shall not have a right to purchase any of such Refusal Shares and the Selling Shareholder shall be free within one hundred eighty (180) days after the date of expiration of the Offer Period to Dispose of such shares in accordance with and subject to the other terms of this Agreement. If there is no Disposition within such one hundred eighty (180) day period, the Selling Shareholder shall not Dispose of such Refusal Shares without again complying with the provisions of this Section 4.2.

(d) If, at any time prior to the termination of the Trust Agreement, the Company timely accepts a Notice of Sale Offer, then the Company and the Shareholder shall promptly deliver joint written instructions to the Trustee Holder instructing the Trustee Holder to sell the Refusal Shares identified in such Notice of Sale Offer to the Company at a specific price per share designated therein, which price shall be equal to the Common Stock Market Value as of the day the Notice of Sale Offer was delivered to the Company.

(e) If, after termination of the Trust Agreement, the Company timely accepts a Notice of Sale Offer, then upon the Company's tender of the purchase price for the Refusal Shares identified in such Notice of Sale Offer, the Selling Shareholder shall deliver to the Company, a certificate or certificates evidencing such Refusal Shares, together with appropriate stock powers in blank duly signed by such Selling Shareholder.

(f) Notwithstanding anything to the contrary herein, no Holder may make (i) an Applicable Disposition of any Purchased Shares or (ii) a Demand Registration pursuant to Section 2.1 with respect to any Purchased Shares if such Holder is not in compliance with the requirements of this Section 4.2 with respect to such Purchased Shares.

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 Section 4.2 and Sections 4.3(b), (c) and (d):

(i) Following the first anniversary of the date hereof, the Holders may Dispose of up to one-third in aggregate of their Purchased Shares.

(ii) Following the earlier of (a) the second anniversary of the date hereof or (b) the date upon which the Common Stock Market Value exceeds $61.50, the Holders may Dispose of up to two-thirds in aggregate of their Purchased Shares less any such Purchased Shares Disposed of pursuant to clause (i) above. The right to Dispose of Purchased Shares pursuant to this Section 4.3(a)(ii)(b) shall remain effective notwithstanding the Common Stock Market Value may decline to an amount which is less than $61.50.

(iii) From and after the third anniversary of the date hereof, the Holders may Dispose of any and all Purchased Shares.

(iv) No Disposition of Purchased Shares made pursuant to this Section 4.3(a) shall be made to any competitor of the Company (or any Affiliate of a competitor of the Company) with consolidated gross revenues of more than $100,000,000 during the most recent fiscal year, or any known intermediary for any such competitor (or any Affiliate of such competitor), without the prior approval of the Company except

pursuant to an Underwritten Offering.

(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 date hereof as if the Common Stock Market Value on the date hereof were $20.50.

(c) Notwithstanding Section 4.3(a) but subject in all events to Sections 4.3(d), (e), and (f), any Holder may, from time to time, transfer all or any of its Purchased Shares:

(i) in a Permitted Transfer that is made after termination of the Trust Agreement, provided that in each case the transferor Holder shall have first delivered to the Company the written agreement of the Permitted Transferee in such Permitted Transfer 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 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"), (C) individuals who on the date hereof constitute the board of directors of the Company cease for any reason to constitute a majority of the board of directors of the Company, or (D) 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;

(iii) in the event the Company fails to cause the Purchased Shares to be transferred by the Trustee Holder to the Holders pursuant to Section 1.5 of the Trust Agreement within eighteen (18) months following the date hereof unless (A) the Purchased Shares would have been transferred to the Holders prior to the expiration of such eighteen (18) months had Section 1.5(e) of the Trust Agreement not applied or (B) the Company's failure to cause the Purchased Shares to be transferred by the Trustee Holder to the Holders pursuant to Section 1.5 of the Trust Agreement is caused by the refusal or failure of one or both of the Holders to reasonably cooperate with, or provide reasonably requested information concerning the Holders and their relationship to, the Company in connection with the preparation of any proxy statement required to be provided to the Company's stockholders in order to authorize such transfer of the Purchased Shares;

(iv) in the event that an unrelated third party makes an unsolicited tender offer for a majority of the issued and outstanding Common Stock, unless one or more of the Holders (or any of their respective Affiliates) are participating in, or assisting with, the making of such tender offer; provided, however, that Holders shall only be entitled, pursuant to this clause (iv), to tender Purchased Shares into such tender offer;

(v) in the event of the death or permanent disability of Michael Cohl;

(vi) in the event the Company terminates the Services Agreement without "cause" (as such term is defined in the Services Agreement), or Michael Cohl terminates the Services Agreement as a result of a "Good Reason" (as such term is defined in the Services Agreement);

(vii) in the event the Company consummates a Public Offering with an aggregate offering price of $750,000,000 or greater;

(viii) in the event the Company fails to nominate Michael Cohl for election as a director when required to do so pursuant to the terms and conditions of the Services Agreement or the shareholders of the Company fail to elect Michael Cohl to the board of directors of the Company following his nomination;

(ix) the Company fails or refuses to designate Cohl as the sole Vice Chairman of the board of directors at any time that Cohl is a member of the board of directors; or

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

(d) No Holder may Dispose of all or any of the Purchased Shares in the event the board of directors of the Company has authorized a Public Offering and the Company is actively pursuing such Public Offering, as follows:

(i) prior to the public announcement of such Public Offering, the Company may prohibit any Dispositions of Purchased Shares by the Holders if Michael Cohl is then a director and/or executive officer of the Company;

(ii) following the public announcement of such Public Offering, the Company may prohibit any Dispositions of Purchased Shares by the Holders, irrespective of whether Michael Cohl is then a director or an executive officer of the Company, until such time as the Public Offering is consummated; provided, that the Company may not prohibit Dispositions of Purchased Shares for a period of more than ninety (90) days pursuant to clauses (d)(i) and (d)(2) unless the Company includes all Registrable Shares held by the Holders which the Holders shall request to be included in such Public Offering; and

(iii) following the closing of such Public Offering, the Company may prohibit any Dispositions of Purchased Shares by the Holders until expiration of the lock-up term contained in the lock-up agreements required to be signed by executive officers and directors of the Company by the underwriter in such Public Offering.

(e) Notwithstanding in this Agreement to the contrary, in the event that Michael Cohl resigns from the board of directors of the Company prior to the third anniversary of the date hereof for any reason other than a "Defensive Resignation" (as hereinafter defined), then the Holders shall be required to hold (and not Dispose of) the Reserved Shares (other than a Permitted Transfer made after termination of the Trust Agreement) until the earlier of (i) the fifth anniversary of the date hereof or (ii) the occurrence of any of the events identified in Section 4(c)(ii) – (viii) (unless any of such events shall have previously occurred, in which case the provisions of this Section 4(d) shall not apply to any of the Purchased Shares). For purposes of this Section 4(d), the terms "Defensive Resignation," "Material Company Failure," "Uncorrected Material Company Failure" and "Reserved Shares" shall have the following meanings:

(i) "Defensive Resignation" shall mean a resignation by Michael Cohl from the board of directors of the Company solely as a result of an Uncorrected Material Company Failure;

(ii) "Material Company Failure" shall mean (A) the material breach of a fiduciary duty owed to members of the Company's board of directors to shareholders or others, (B) a violation of any applicable law by the Company or any of the Company's subsidiaries or affiliates that, if discovered and prosecuted, could reasonably be expected to (1) have a material adverse effect on the business or operations of the Company or any of its subsidiaries or affiliates or (2) result in criminal penalties or sanctions or material civil fines against the Company, any of its subsidiaries or affiliates, or any individual members of any of the Company's board of directors or (C) a repeated and established pattern by the Company or any of its subsidiaries or affiliates of violating self-established procedures and practices relating to ethics, self-dealing, corporate governance or similar matters;

(iii) "Uncorrected Material Company Failure" shall mean any Material Company Failure (A) that Michael Cohl or another member of the board of directors of the Company presents to the board of directors of the Company for cure or correction and (B) with respect to which the board of directors of the Company refuses or fails to promptly take such actions as may be necessary to correct the Material Company Failure following such presentation; and

(iv) "Reserved Shares" shall mean 1,082,939 of the Purchased Shares, with such number of Purchased Shared being hereafter appropriately adjusted for stock splits, reverse splits, dividends and other distributions, recapitalizations, and other similar transactions affecting the Common Stock.

(f) Notwithstanding any other terms of this Agreement, any Holder must comply with (i) all applicable provisions of Section 10(b) and Section 16 of the Exchange Act and the rules and regulations promulgated thereunder, (ii) Rule 309.00 of the Listed Company Manual of the New York Stock Exchange and (iii) any rules, procedures or restrictions relating to the transfer of Common Stock by Insiders which are established by the Company from time to time.

(g) 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.

(h) 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 any of Sections 4.3(c)(ii) — (viii), 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. The underwriting discounts, selling commissions, applicable transfer taxes, if any, and fees of counsel for the Selling Holders shall be allocated pro rata among all Selling Holders to the extent there are Selling Holders in such registration, on the basis of the respective amounts of the securities then being registered on their behalf.

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, officers, employees, agents, partners, members, attorneys 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, judgments, 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), whether 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, judgments, 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 therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) 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, judgment, 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, judgment, 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, preliminary or final 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 of 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 (y) provided that the Company has complied with its obligations under Section 3.8, 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, judgment, damage or liability in any case in which such delivery is required by the Securities Act. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive the transfer of such securities by the Selling Holder.

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, officers, employees, agents, partners, members and each Person, if any, who controls the Company, against any losses, claims, judgments, 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), whether joint or several, to which the Company, such directors, officers, employees, agents, partners, members or controlling persons may become subject under the Securities Act, Exchange Act, state securities laws or otherwise, insofar as such losses, claims, judgments, 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 therein 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, preliminary

or final 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 actually received by such Selling Holder from the disposition of Registrable Shares pursuant to such registration. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company, or any directors, officers, employees, agents, partners, members or controlling persons and shall survive the transfer of such securities by the Selling Holder.

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 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, judgments, 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, judgments, 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, judgments, 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, judgments, 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, reasonable best efforts to:

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

(b) 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 the Company hereunder, may not be assigned or delegated by the Company in whole or in part; provided, however, the Company may assign this Agreement, and the rights and obligations of the Company hereunder, to an Affiliate, but in no event shall the Company be able to delegate any obligation hereunder to any Person other than a successor public company or public partnership which trades on the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange or the Hong Kong Stock Exchange. This Agreement, and the rights and obligations of each Holder hereunder, may be assigned by such Holder to any Person 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:

John H. Perkins

c/o Strategy Capital Barbados

128 Pine Road

Palm Court

Bellville, St. Michael, Barbados

Facsimile Number: (246) 429-5143

and a copy to:

Kaye Scholer LLP

425 Park Avenue

New York, New York 10022

Facsimile number: (212) 836-8689

Attention: Emanuel Cherney, Esq.

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. Specific Performance. The parties acknowledge and agree that any breach of the terms of this Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy, and, accordingly, the

parties agree that, in addition to any other remedies, each will be entitled to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting a bond.

6.11. 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".

6.12. 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.

6.13. 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.

[Signatures Appear on the Following Page]

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

LIVE NATION, INC.

By: /s/ Michael Rowles
Name: Michael Rowles
Title: EVP, GC and Secretary
/s/ Michael Cohl
Michael Cohl

SAMCO INVESTMENTS LTD.

By: /s/ Christopher C. Morris
Name: Christopher C. Morris
Title: Director

Schedule I

NAMES OF HOLDERS; REGISTRABLE SHARES HELD

Holders	Shares of Common Stock of the Company
Samco Investments Ltd.	4,829,269
Michael Cohl	585,366

EXHIBIT 10.1

STOCK PURCHASE AGREEMENT

by and among

LIVE NATION WORLDWIDE, INC.,

as BUYER

LIVE NATION, INC.,

as BUYER PARENT

CONCERT PRODUCTIONS INTERNATIONAL INC.,
SAMCO INVESTMENTS LTD.,
MICHAEL COHL
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

Dated as of September 12, 2007

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Exhibit A – List of Minority Sellers

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Exhibit C – Lockup and Registration Rights Agreement

Exhibit D-1 –Share Legend for Minority Seller Shares

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is made and entered into as of September 12, 2007 by and among (i) **LIVE NATION WORLDWIDE, 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 ("Samco"), (iii) **MICHAEL COHL** ("Cohl", and together with Samco, the "Majority Sellers"), (iii) **CONCERT PRODUCTIONS INTERNATIONAL INC.,** a Barbados IBC corporation (the "Grand Seller"), (iv) the other sellers identified on Exhibit A (such sellers identified on Exhibit A, together with the Grand Seller, the "Minority Sellers"; and the Minority Sellers and the Majority Sellers being sometimes herein collectively called the "Sellers"), (v) **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"), (vi) **CPI INTERNATIONAL TOURING INC.**, a Barbados IBC corporation ("ROW Tour"), and **CPI TOURING (USA), INC.**, a Delaware corporation ("USA Tour", and together with ROW Tour, "Tour") (Grand together with Tour, the "Companies"). Buyer, the Sellers, and the Companies are hereinafter referred to collectively as the "Parties".

RECITALS:

1. Buyer currently owns (i) 50.1% of the issued and outstanding shares of capital stock in USA Tour and ROW Tour, (ii) 50.0% of the issued and outstanding capital stock in Content 2005 and Content 2006 and (iii) 50.0% of the issued and outstanding membership interests in Grand ROW (all of the foregoing equity interests owned by Buyer being herein collectively referred to as the "Existing Live Nation Equity Interests").

2. Other than the Existing Live Nation Equity Interests, all of the issued and outstanding equity interests in the Companies are owned by the Sellers.

3. The Companies conduct their business operations directly and through various Subsidiaries. Those 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, all of the issued and outstanding equity interests in the Companies other than the Existing Live Nation Equity Interests in consideration for the payment by Buyer of the consideration 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 consideration for this transaction.

6. The Companies join in the 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 each of the Companies and owns (i) a direct controlling interest in the Grand Seller and (iii) the interest in Tour described in Schedule 1.1. 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 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) Samco, Cohl and the Minority Sellers shall sell and deliver to Buyer 49,900 shares of the common stock, no par value of ROW Tour, which represents 49.9% of all of the issued and outstanding capital stock of ROW Tour;

(b) Samco, Cohl and the Minority Sellers shall sell and deliver to Buyer 49,900 shares of the common stock, par value $0.01 of USA Tour, which represents 49.9% of all of the issued and outstanding capital stock of USA Tour;

(c) The Grand Seller 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) The Grand Seller 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) The Grand Seller shall sell and deliver to Buyer 500 units of membership interests, which represents 50.0% of all of the issued and outstanding units of membership interests of Grand ROW.

At the Closing, each Seller shall deliver to Buyer certificates evidencing the number of shares of stock and units of membership interests 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 Buyer and 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 the Buyer Group and (ii) Cohl will join in the execution of the Cohl Services Agreement. The Cohl Services Agreement, by its own terms, will replace and supersede in all respects that certain Services Agreement dated May 26, 2006 by and among Cohl, KSC and the Companies. Buyer and Cohl recognize and agree that this Agreement serves as partial consideration for the Cohl Services Agreement and that the Buyer would not have entered into this Agreement but for execution of the Cohl Services Agreement and the terms provided for therein.

1.3 Termination of Securityholders Agreement. The Companies, the Sellers and Buyer mutually agree that the Securityholders Agreement dated May 26, 2006 and entered into by and among such parties is hereby terminated as of the Closing Date.

1.4 Termination of Credit Agreement. The Buyer and the Companies mutually agree that the Credit Agreement dated May 26, 2006 and entered into by and among the Buyer, as lender, and the Companies, as borrowers is hereby terminated as of the Closing Date.

1.5 Release of Prior Lockup for Minority Sellers. Buyer Parent, on the one hand, and the Minority Sellers, on the other hand, mutually release one another from the following obligations to one another under the Prior Lockup Agreement:

(a) Buyer Parent (i) agrees that the 195,467 shares of LN Common Stock (the "Released Shares") issued to the Minority Sellers (including the shares originally issued to CPI Entertainment Rights Inc., the predecessor by amalgamation to the Grand Seller) pursuant to the Prior Purchase Agreement are hereby released from the transfer restrictions set forth in Section 4.3 of the Prior Lockup Agreement and (ii) shall cause new certificates to be issued to the Minority Sellers in exchange for the existing certificates evidencing the Released Shares, that do not include a legend referencing the restrictions on transfer contained in Section 4.3 of the Prior Lockup Agreement but which will continue to contain a legend substantially similar to the legend attached hereto as Exhibit D-1.

(b) The Minority Sellers each hereby release Buyer Parent from all of its obligations under Section 2.1 of the Prior Lockup Agreement concerning the right to require the inclusion of the Released Shares in certain registration statements filed under the Securities Act of 1933, as amended.

All other shares of LN Common Stock issued pursuant to the Prior Purchase Agreement will remain subject to, and benefited by, the terms of the Prior Lockup Agreement in accordance with the terms thereof.

1.6 Further Assurances. From time to time after the Closing, the Sellers 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.

2. Closing; Consideration for Purchase.

2.1 Closing Date. The closing of the transactions provided for in this Agreement (the "Closing") shall take place at the offices of Grand, 501 Brickell Key, Miami, Florida at 10:00 a.m. Eastern Time, on the date hereof (the "Closing Date").

2.2 Consideration for Purchased Interests. As consideration for the Purchased Interests, the Buyer Parent shall issue 6,097,561 shares of LN Common Stock (the "Transaction Shares"). The Transaction Shares shall be duly authorized, validly issued, fully paid and non-assessable, and free and clear of all Encumbrances (except for Encumbrances created pursuant to the Trust Agreement or the Lockup Agreement and those Encumbrances 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 allocation of the Transaction Shares between and among the Sellers. The Sellers acknowledge and agree that the allocation of the Transaction Shares among the Sellers 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, tax audit or similar proceeding, any allocation that differs from that set forth on Schedule 2.2. At the Closing, the Transaction Shares shall be issued as follows:

(a) The number of Transaction Shares allocated to each of the Minority Sellers on Schedule 2.2 shall be issued to each such Minority Seller at the Closing. The Transaction Shares issued at the Closing to the Minority Sellers shall be herein referred to as the "Minority Seller Shares". The certificates evidencing the Minority Seller Shares will include a legend in substantially the form of Exhibit D-1 hereto.

(b) All of the Transaction Shares that are allocated to the Majority Sellers as set forth on Schedule 2.2 shall be issued to Wells Fargo Bank, National Association (the "Trustee") to be held on, subject to and in accordance with the terms of that certain Trust Agreement (the "Trust Agreement") executed of even date herewith by Buyer Parent, as trustor, and Trustee, as trustee. The Transaction Shares issued to the Trustee at the Closing shall be herein referred to as the "Trust Shares". The certificates evidencing the Trust Shares will include a legend in substantially the form of Exhibit D-2 hereto. As more fully described in the Trust Agreement, the Trustee will issue, at the Closing, Trust Certificates ("Trust Certificates") to each of the Majority Sellers evidencing each such Majority Seller's beneficial interests under the Trust Agreement with respect to the number of Transaction Shares allocated to each such Majority Seller on Schedule 2.2 hereto.

2.3 Adjustment to Consideration for Purchased Interests.

(a) At the Closing, the Buyer will pay to the Sellers the aggregate sum of $9,974,342, as an adjustment to the consideration specified in Section 2.2. The Sellers expressly authorize Buyer to pay this cash adjustment by wire transfer to a single account designated by the Majority Sellers. Following payment by Buyer of such amount, the Majority Sellers shall then be exclusively obligated to allocate such payment among the Sellers as set forth on Schedule 2.3, after deduction for and payment of attorneys' fees and other transaction costs incurred on behalf of the Sellers in connection with this transaction. The Sellers acknowledge and agree that the allocation and payment of such cash adjustment among the Sellers as set forth on Schedule 2.3 is the sole responsibility of the Majority Sellers, and the Buyer Group and the Companies shall have no obligation or responsibility with respect to such allocation or payment among the Sellers.

(b) $9,300,000 of the cash adjustment payment payable by Buyer to Seller pursuant to Section 2.3(a) represents the amount of the Permitted Dividends that are payable to the Sellers with respect to calendar year 2006. If, at any time within four (4) years following the Closing, the Buyer or the Majority Sellers believe that the calculation of the amount of the Permitted Dividends that are payable to the Sellers with respect to calendar year 2006 should be modified as a result of any errors in, or subsequent changes that affect, any of the underlying assumptions or financial amounts included in or otherwise affecting the original calculation of the amount of the Permitted Dividends, then such party (the "Contesting Party") shall deliver to the Buyer or the Majority Sellers, as the case may be (the "Non-Contesting Party"), a written notice (a "Permitted Dividends Statement") setting forth in reasonable detail a good faith estimate of the amount of Permitted Dividends that are payable to the Sellers with respect to calendar year 2006. Any such modified amount shall be calculated in a manner consistent with the calculation of the amount of Permitted Dividends that are payable to the Sellers with respect to calendar year 2006 in the worksheet attached hereto as Schedule 2.3(b).

(c) Within thirty (30) days following receipt by the Non-Contesting Party of a Permitted Dividends Statement, such Non-Contesting Party may deliver written notice (the "Notice of Disagreement") to the Contesting Party of any dispute such party has with respect to the preparation or content of the Permitted Dividends Statement. The Notice of Disagreement shall describe in reasonable detail the items contained in the Permitted Dividends Statement that the Non-Contesting Party disputes and the basis for any such disputes. If the Non-Contesting Party does not notify the Contesting Party of a dispute with respect to the Permitted Dividends Statement within such thirty (30) day period or delivers a notice agreeing with the Permitted Dividends Statement, such Permitted Dividends Statement will be final, conclusive and binding on the parties. If the Non-Contesting Party delivers a Notice of Disagreement to the Contesting Party, the Contesting Party and the Non-Contesting Party shall negotiate in good faith to resolve such dispute. If the Contesting Party and the Non-Contesting Party, notwithstanding such good faith effort, fail to resolve such dispute within thirty (30) days after the Non-Contesting Party advises the Contesting Party of its objections, then such dispute shall be resolved in accordance with the terms of clause (f) below.

(d) For purposes of complying with the terms set forth in this Section 2.3, the Contesting Party and the Non-Contesting

Party shall cooperate with each other and make available to each other and their respective representatives all information, records, data and working papers, and shall permit reasonable access to its personnel, as may be reasonably requested in connection with the preparation and analysis of any Permitted Dividends Statement and the resolution of any disputes thereunder.

(e) If the final determination of the amount of Permitted Dividends payable to the Sellers with respect to calendar year 2006, as calculated in accordance with this Section 2.3, should be—

(i) less than $9,300,000, then the Majority Sellers will be obligated, jointly and severally, to pay to the Buyer the amount of such difference (and each other Seller will be obligated to reimburse to the Majority Seller their respective share of such difference); or

(ii) more than $9,300,000, then the Buyer will be required to pay to the Majority Sellers the amount of such excess (and the Majority Sellers will be obligated to pay to the other Sellers their respective share of such excess).

(f) If there should ever be a dispute between the Majority Sellers, on the one hand, and the Buyer, on the other hand (the "Dividend Disputing Parties"), regarding the calculation of the amount of the Permitted Dividends that are payable to the Sellers with respect to calendar year 2006, then the Dividend Disputing Parties will refer such dispute to Grant Thornton LLP (the "Arbitrating Accountant"), who shall be engaged as arbitrator hereunder to settle such dispute as soon as practicable. In connection with the resolution of any such dispute, the Arbitrating Accountant shall have access to all documents, records, work papers, facilities and personnel necessary to perform its function as arbitrator. The Arbitrating Accountant's function shall be to review only those items which are in dispute and to resolve the dispute with respect to such items. The Arbitrating Accountant's award with respect to any such dispute shall be final and binding upon the parties hereto, and judgment may be entered on the award. The Arbitrating Accountant's fees shall be paid 50% by the Majority Sellers and 50% by the Buyer, unless the Arbitrating Accountant should determine that one of the Dividend Disputing Parties' position was not reasonably taken, in which case all of the Arbitrating Accountant's fees shall be paid by that Dividend Disputing Party.

(g) If this Section 2.3 shall be invoked more than once with respect to a calculation of the amount of Permitted Dividends payable to the Sellers with respect to calendar year 2006, then the amounts paid by the Sellers, on the one hand, and the Buyer, on the other, in connection with previous applications of this Section 2.3 shall be reflected in the calculation of any amounts payable pursuant to clause (e) above.

3. Representations and Warranties of the Majority Sellers. Each of the Majority Sellers, 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 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 and the Companies and this Agreement constitutes, and the Ancillary Agreements to which a Seller 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). Other than the Existing Live Nation Equity Interests, 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 as indicated on Schedule 3.1(b)(ii). 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 Knowledge of the Majority Sellers, 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, lists the CPI Company owning such investment or rights agreement or other asset 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, none of (a) the Majority Sellers, (b) the Affiliates of any Majority Seller and (c) the CPI Companies (directly or indirectly) have (i) an equity or other ownership interest in any Entertainment Event or (ii) any obligation or other commitment to purchase, acquire or invest 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 this Agreement. Cohl owns a controlling interest in the Grand Seller. The Grand Seller is the successor by amalgamation to CPI Entertainment Rights Inc., a Barbados corporation.

(v) The CPI Companies are the record and beneficial owner of, and own good, valid and marketable title to, all of the equity interests in each Subsidiary and other Person that are indicated on Schedule 3.1(b)(ii) as being owned (directly or indirectly) by the Companies, 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 this Agreement.

(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 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 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 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)(i), and Minor Contracts not required to be listed on Schedule 3.1(f)(i) 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, and (3) 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), 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.

(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 2005-2007 Rolling Stones 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 the Grand Seller.

(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 Majority 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 the Majority Sellers) or, to the Knowledge of the Majority 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 or the CPI Companies has been charged with any violation of or, to the Knowledge of the Majority Sellers, threatened with a charge or violation of, any provision of Applicable Laws (for purposes of this clause (ii), with respect to 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 Majority 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; (ii) to the Knowledge of the Majority 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 Majority 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 Majority 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 Majority 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 six 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 the Majority 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.

(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. Except for employee benefit plans sponsored by the Buyer Group, 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 onSchedule 3.1(q), none of the Majority Sellers 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) Cohl's Relationship. Cohl, as an executive officer and member of the board of directors of Buyer Parent, has been provided with, and is familiar with, significant and material information regarding the business, assets, results of operations and financial conditions of the Buyer Group.

(s) No Other Representations Acknowledgement. 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 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 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 LN Common Stock, of which

65,521,804 shares were outstanding as of May 4, 2007, 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 Transaction Shares have been duly authorized and, when issued and delivered to the Minority Sellers and the Trustee under the terms of this Agreement, will be validly issued and fully paid and non-assessable.

(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 ("LN SEC Documents"); *provided, however,* LN SEC Documents 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.

(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 Minority Seller represents that such Minority Seller is acquiring the Minority Seller 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 Minority Seller Shares shall remain within each Minority Seller's discretion subject to Applicable Law), except pursuant to an applicable exemption under the Securities Act or a registration thereunder.

(b) Each Majority Seller represents that it is acquiring the Trust Certificates (and any Trust Shares that may be subsequently transferred by the Trustee to such Majority Seller in accordance with the terms of the Trust Agreement) for its 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, except pursuant to an applicable exemption under the Securities Act or a registration thereunder.

(c) Each Seller represents that such Seller 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 Transaction Shares pursuant to the terms hereof.

(d) Each Seller represents that such Seller can bear the economic risk of his direct or indirect investment in the Transaction Shares and has such knowledge and experience in financial business matters and that he is capable of bearing and managing the risk of direct or indirect investment in the Transaction 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.

(e) Each Seller understands that the Transaction Shares, when issued to such Seller or to the Trustee, in the case of the Majority Sellers, will not have been registered pursuant to the Securities Act or any applicable states securities law, the Transaction Shares will be characterized as "restricted securities" under federal securities laws, and that under such laws and applicable regulations, the Transaction 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.

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

(g) It is agreed and acknowledged by each Minority Seller that the certificates representing the Minority Seller Shares shall each conspicuously set forth on the face or back thereof, a legend in the form of Exhibit D-1 attached hereto.

(h) It is agreed and acknowledged by each Majority Seller that the certificate representing the Trust Shares shall conspicuously set forth on the face or back thereof, a legend in the form of Exhibit D-2 attached hereto, which may only be removed as provided in the Lockup Agreement.

(i) The Majority Sellers expressly acknowledge and agree that (x) the Trust Certificates are non-transferable except as

expressly provided in the Trust Agreement, (y) the Majority Sellers are only entitled to receive the proceeds from the sale of the Trust Shares, and not the Trust Shares themselves, except as expressly provided in the Trust Agreement and/or the Lockup Agreement, and (z) the Majority Sellers will have no right to vote the Trust Shares while owned by the Trustee pursuant to the Trust Agreement.

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 or any CPI Company to any third party, nor an admission of any liability or obligation to any third party against the interests of the Sellers or the CPI Companies. 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 or the Companies 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.

(a) Except as may be required by Applicable Law, none of the Sellers 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 Buyer.

(b) Except as may be required by Applicable Law or as may be required to satisfy the rules of any listing exchange upon which the LN Common Stock is listed, neither Buyer nor any of its Affiliates will issue a separate stand-alone press release or public announcement that describes the transactions contemplated hereby unless Cohl has reviewed and approved such stand-alone press release or public announcement (such approval not to be unreasonably withheld or delayed). Buyer and its Affiliates shall not be otherwise restricted or constrained in any public statement concerning this transaction that is made as a part of an earnings release, investor call or other similar communication that includes disclosures or discussions about matters other than the transaction contemplated hereby.

4.4 2007 Tax Allocations for Grand ROW. The Grand Seller and Buyer acknowledge and agree that, for tax purposes, (i) the books of the Grand ROW will be closed as of the Closing Date and (ii) the income, gains, losses and deductions allocable in respect of the Purchased Interests in Grand ROW for the tax year ending in 2007 shall be prorated between the Grand Seller and Buyer on the basis of the actual results of the Grand ROW's operations before and after the Closing Date. The Grand Seller and Buyer agree that any costs associated with the closing of Grand ROW's books as of the Closing Date and the making and recording of such allocation between the Grand Seller and Buyer will be at the sole cost and expense of Grand ROW.

5. Additional Closing Actions.

5.1 Closing Deliveries. At the Closing:

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

(b) Certificates Evidencing the Minority Seller Shares. Certificates evidencing the Minority Seller Shares shall be delivered by the Buyer Parent to the Minority Sellers, with each such certificate containing a legend in the form of Exhibit D-1 attached hereto.

(c) Certificates Evidencing the Trust Shares. A certificate evidencing the Trust Shares shall be delivered by the Buyer Parent to the Trustee, with such certificate containing a legend in the form of Exhibit D-2 attached hereto.

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

(e) Trust Agreement and Trust Certificates. The Trust Agreement shall be executed and delivered by the Majority Sellers, the Buyer Parent and the Trustee, and the Trustee shall issue the Trust Certificates to the Majority Sellers as required by the terms of the Trust Agreement.

(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 Minority Sellers to own the Minority Seller Shares and (iii) the Trustee to own the Trust 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 Majority Sellers 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, the written resignation of applicable officers, directors and managers of the CPI Companies, such resignations to be effective concurrently with the Closing Date;

(iii) the original corporate minute books, and other similar records and files, relating to each of the CPI Companies;

(iv) 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;

(v) a letter signed by Cohl confirming his understanding and acknowledgment to the matters listed onExhibit E hereto.

(vi) releases in the form attached hereto asExhibit F executed by the Sellers; and

(vii) 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 Certain Restrictive Covenants.

(a) Non-Compete Covenant. In order to allow the Buyer to (x) protect the valuable and unique trade secrets, confidential information and goodwill of the CPI Companies and Cohl and (y) realize the full benefit of Buyer's bargain in connection with the purchase of the Purchased Interests, the Majority Sellers, jointly and severally, covenant and agree that they will not, directly or indirectly, at any time for a period of nine (9) years following the Closing Date (the "Restricted Period") (i) carry on, operate, manage, control, or become interested in or involved with, in any manner, as an owner, director, principal, agent, officer, employee, partner, consultant, servant, lender or otherwise, any of the Restricted Activities anywhere in the world or (ii) undertake any planning, development or preparatory activities in anticipation of the pursuit of any Restricted Activities anywhere in the world. As used herein, the term "Restricted Activities" shall mean and include each and all of the following businesses, operations, activities and undertakings:

(i) All of the businesses, operations, activities and undertakings that are actually engaged in as of the Closing Date by the Buyer, any of Buyer's Affiliates or any of the CPI Companies (collectively, the "Buyer Affiliated Group");

(ii) All of the businesses, operations, activities and undertakings that are proposed, as of the Closing Date, to be engaged in by any member of the Buyer Affiliated Group but only if Cohl is informed about such proposed businesses, operations, activities or undertakings;

(iii) Any other Applicable Entertainment Businesses that are actually engaged in during the Restricted Period by

any member of the LN Affiliated Group; and

(iv) Any other Applicable Entertainment Businesses that are proposed, prior to Cohl ceasing to be a director and an executive officer of the Buyer Group, to be engaged in by any member of the Buyer Affiliated Group but only if Cohl is informed about such proposed Applicable Entertainment Business.

As used above, the term "Applicable Entertainment Businesses" shall mean (A) any and all types of entertainment businesses and (B) other businesses that relate to or provide services to one or more entertainment businesses. Examples of businesses that relate to or provide services to entertainment businesses shall include, without limitation, (i) ticketing businesses, (ii) software businesses related to ticketing, (iii) financing of artist shows, (iv) design, manufacturing and distribution of artist merchandise and (v) managing careers of artists.

(b) Additional Agreements relating to the Non-Compete Covenant. The covenants and agreements undertaken by the Majority Sellers in Section 6.1(a) are herein collectively referred to as the "Non-Compete Covenant" and shall be subject to and modified by the following provisions:

(i) The Majority Sellers represent, acknowledge and agree that the most significant assets of the CPI Companies are certain personal relationships, goodwill, trade secrets and other confidential information (collectively, the "Trade Secrets"), including, without limitation, the Cohl Relationship Goodwill, that relate to and are crucial in obtaining (i) the rights to produce world-wide concert tours in the future from major world-renowned musical artists and entertainers and (ii) other material rights and benefits that will be derived from those touring relationships with major world-renowned musical artists and entertainers. The Majority Sellers further represent, acknowledge and agree that the consideration that Buyer would be willing to pay for the Purchased Interests would be a small fraction of the amount of the consideration that is being paid pursuant to this Agreement if the Trade Secrets were not owned and possessed by the CPI Companies and thereby not included as a part of the rights, benefits and assets that Buyer is acquiring pursuant to its purchase of the Purchased Interests. The Majority Sellers recognize and agree that (i) Cohl's goodwill and personal relationships in the music and concert industry throughout the world ("Cohl Relationship Goodwill") are substantial assets being acquired in connection with Buyer's purchase of the Purchased Interests, including Cohl's direct and indirect share of the Purchased Interests, as evidenced by the retention of the services of Cohl after the Closing pursuant to the terms of Cohl's Services Agreement and (ii) the Buyer is entering this Agreement in reliance on Cohl's agreement to personally refrain from competition and solicitation as required by the terms of this Section 6.1.

(ii) The Majority Sellers represent, acknowledge and agree that the CPI Companies are currently engaged, have historically been engaged, and plan to hereafter be engaged in Restricted Activities throughout all parts of the world and that in order to protect the value of the Trade Secrets and to allow Buyer to obtain the full benefit of the bargain of the transaction contemplated by this Agreement, the Non-Compete Covenant must restrict the undertaking of the Restricted Activities on a world-wide basis.

(iii) The Majority Sellers represent, acknowledge and agree that underlying the bargain that has resulted in Buyer Group's agreement to pay the consideration for the Purchased Interests is the fundamental understanding and expectation that the Non-Compete Covenant will be enforceable throughout the Restricted Period in accordance with its terms. As a result, the Majority Sellers agree that if, as a result of any action, effort or proceeding by the Majority Sellers or any of their respective Affiliates, the Non-Compete Covenant should ever be found to be unenforceable as written or is reformed or otherwise modified by order of any court or tribunal, then the Sellers will be immediately obligated to pay to Buyer, without notice or demand, a monetary amount equal to the the number of days remaining in the portion of the Restricted Period that has not yet elapsed divided by the total number of days in the entire Restricted Period *multiplied by* $125,000,000. The Majority Sellers acknowledge, stipulate and agree that the enforceability of the Non-Compete Covenant is a condition of delivering the Trust Shares to the Trustee pursuant to this Agreement, thereby necessitating the payment of the amounts specified above in lieu of returning the Trust Shares and any profit received from same. The Majority Sellers expressly agree and acknowledge that the phrase "unenforceable as written" (i) refers to a determination, ruling or order that results in the Non-Compete Covenant not being enforced with respect to activities that fall within the scope or the terms of the Non-Compete Covenant as written and (ii) does not refer to any determination, ruling or order that results in a determination that a particular activity falls outside of the scope and/or terms of the Non-Compete Covenant as written.

(iv) The Majority Sellers represent, acknowledge and agree that any violation or breach of the Non-Compete Covenant will cause irreparable damage to Buyer Group and the CPI Companies, and upon violation or breach of any provision of the Non-Compete Covenant, Buyer Group shall be entitled to injunctive relief, specific performance, or other equitable relief against the appropriate party; provided, however, that this shall in no way limit any other remedies which Buyer Group may have (including, without limitation, the right to seek actual monetary damages and to recover the liquidated damages described below).

(v) The Majority Sellers represent, acknowledge and agree that the violation or breach of the Non-Compete Covenant may result in damages to Buyer Group that are difficult or impossible to ascertain. The Majority Sellers therefore agree that, upon any violation or breach of the Non-Compete Covenant by one or more of the Majority Sellers, Buyer Group shall have the right to recover from the Majority Sellers as liquidated damages, and not as a penalty, an amount equal to 100% of the gross revenues received by the Majority Sellers, directly or indirectly, from the underlying activity that constitutes the violation or breach of the Non-Compete Covenant; provided further, however, that these provisions shall in no way limit any other remedies that Buyer Group may have (including, without limitation, the right

to seek actual monetary damages if readily ascertainable or any equitable relief in the nature of an injunction or specific performance). The Majority Sellers represent, acknowledge and agree that the measure of liquidated damages set forth in this clause are reasonable in light of the nature, type and scope of the damage that would be suffered by Buyer Group in the event of a breach of the Non-Compete Covenant by any one or more of the Majority Sellers. While Buyer Group may present arguments, in the alternative, in a court proceeding seeking recovery of actual monetary damages and liquidated damages upon an occurrence of a violation of the Non-Compete Covenant, Buyer Group agrees, stipulates and acknowledges that it shall not be entitled to an award of both actual monetary damages and liquidated damages in connection with the same violation of the Non-Compete Covenant.

(vi) The Majority Sellers agree that the Restricted Period shall be extended and tolled on a day-to-day basis for all periods during which one more of the Majority Sellers is in violation or breach of the Non-Compete Covenant during the Restricted Period. This provision is in addition to all other rights and remedies available to Buyer Group at law, in equity or pursuant to this Agreement.

(vii) The Majority Sellers expressly acknowledge and agree that all Majority Sellers will be liable and responsible to Buyer Group in respect of the rights, remedies and recourses that may be available to Buyer Group at law, in equity or pursuant to the provisions of this Agreement should any one or more of the Majority Sellers, directly or indirectly, violate or breach the Non-Compete Covenant.

(viii) The Majority Sellers hereby grant, convey, assign, set over and transfer, into trust, for the sole and exclusive benefit of Buyer Group, all property, assets, proceeds, revenues, profits, income, receipts and other monies ("Trust Property") that may be hereafter received or be receivable by any of the Majority Sellers or any Affiliate of the Majority Sellers that relate to, are derived from or arise out of any music concert promotion activity that is a violation of the Non-Compete Covenant. The Majority Sellers hereby expressly direct and authorize, on behalf of themselves and on behalf of all Affiliates of the Majority Sellers, any and all third parties (including, without limitation, ticketing companies, venues, wholesalers, distributors, artist agencies and artist management) that may ever be in possession of any Trust Property to deliver and pay over the Trust Property to Buyer Group upon the demand of Buyer Group, and each of the Majority Sellers shall indemnify, defend and hold harmless any such third party that hereafter delivers and pays any Trust Property to Buyer Group from and against any and all claims, demands, liabilities, losses or obligations arising out of or relating to such payment of the Trust Property to Buyer Group.

(c) Other Covenants. In order to allow Buyer Group to protect the Trade Secrets and realize the full benefit of Buyer's bargain in connection with the purchase of the Purchased Interests, the Majority Sellers, jointly and severally, covenant and agree that they will not, directly or indirectly, at any time during the Restricted Period (i) hire any employee of the Buyer Affiliated Group or any person that was employed by the Buyer Affiliated Group within six months immediately preceding such hiring; (ii) solicit or encourage any employee of the Buyer Affiliated Group to terminate their employment with the Buyer Affiliated Group; (iii) solicit or encourage any employee of the Buyer Affiliated Group or any person that was employed by Buyer Affiliated 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 any Majority Seller may be associated in any capacity; (iv) request, solicit or procure any present or future customer or supplier of the Buyer Affiliated Group to curtail or cancel its business with the Buyer Affiliated Group or (v) solicit or encourage any of the global touring artists that have previously used the touring or promotion services of any of the Companies (or their Affiliates) to select or hire a promoter other than the Buyer Affiliated Group to provide touring or promotion services for a future tour (including, without limitation, U2, Madonna, Barbra Streisand and the Rolling Stones).

(d) Reasonableness of Restrictions; Authorization to Modify. The Majority Sellers represent, acknowledge and agree that the Non-Compete Covenant and the other covenants in clause (c) (collectively, the "Restrictive Covenants") are reasonable in scope and duration and are necessary to protect the value of the Purchased Interests and the Trade Secrets. If any provision of the Restrictive Covenants as applied to any party or to any circumstance is adjudged by a court or other tribunal to be invalid or unenforceable, the same will in no way affect any other circumstance or the validity or enforceability of the Restrictive Covenants. If any such provision, or any part thereof, is held to be unenforceable because of the scope, duration, or geographic area covered thereby, the Majority Sellers and Buyer Group agree that the court or other tribunal 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.

(e) Material Reliance. The Majority Sellers represent, acknowledge and agree that the provisions of this Section 6.1 are material provisions of this Agreement and that the Buyer Group would not have entered into this Agreement but for these provisions.

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

6.3 Deferred Entertainment Investments. Reference is made to the provisions contained in Section 6.5 of the Prior Purchase Agreement (the "Deferred Entertainment Investment Covenants"). The Majority Sellers hereby covenant and agree with the Buyer Group that, to the extent the Deferred Entertainment Investment Covenants have not yet been fully and completely performed, the Majority Sellers shall cause such Deferred Entertainment Investment Covenants to be fully and finally performed as soon as reasonably practicable after the execution of this Agreement but in no event later than September 30, 2007.

7. Indemnification.

7.1 Indemnification by the Majority Sellers.

(a) Subject to the provisions of this Article 7, the Majority Sellers, jointly and severally (without any right of contribution from the Companies) shall protect, indemnify and hold harmless Buyer, Buyer Parent, the CPI Companies, each of their permitted assigns, the Affiliates of the Buyer Group, and where applicable, each officer and director of the Buyer Group and its Affiliates (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—

(i) any of the representations and warranties (other than as set forth in Section 3.3) made by any one or more of the Sellers 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 pursuant to this Agreement; or

(ii) any the covenants or agreements made by any one or more of the Sellers 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 pursuant to this Agreement.

(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.

(c) For purposes of this Article 7, the Buyer Indemnified Parties shall not be deemed to have suffered any Damages arising out of, relating to, or based upon the breach of any of the representations and warranties or any of the covenants or agreements made by any of the Sellers under this Agreement to the extent that any loss, claim, damage, liability, deficiency, delinquency, default, assessment, fee, penalty or related cost or expense is measured by, imposed upon or related to the ownership interests of the Buyer Group in the CPI Companies prior to the Closing Date; provided, however, that this provision shall not be deemed to alter, amend, modify or supplement any of the representations, warranties, covenants and agreements of the Sellers under the Prior Purchase Agreement, which representations, warranties, covenants and agreements shall remain in force and effect pursuant to the terms of the Prior Purchase Agreement.

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 or the Majority Sellers (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), Section 3.1(b)(iv) and Section 6.1 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 total liability of the Majority Sellers to protect, indemnify and to hold harmless the Buyer Indemnified Parties with respect to Damages pursuant to the provisions of Section 7.1(a)(i) arising from breaches of representations or warranties shall not apply to the extent that the amount of such Damages exceed the then CPI Notional Basket Value Amount; *provided* that the limitations specified in this Section 7.4(b) shall not apply with respect to Damages arising from a breach of the representations and warranties contained in Section 3.1(m) concerning certain tax matters of the CPI Companies.

(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 breaches of representations or warranties 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)(i) 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)(i) for the Threshold Items would apply exceeds $750,000.00 (the "Threshold Amount"). If such aggregate Damages for the Threshold Items exceed the Threshold Amount, then the aggregate liability of the Majority Sellers 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) The Majority Sellers shall have the right to deliver or cause the Trustee to deliver, shares of LN 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 LN 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 LN Common Stock that are not then subject to the restrictions contained in Section 4.3 of the Lockup Agreement or Section 4.3 of the Prior Lockup Agreement (collectively, "Unlocked Shares") and, after all Unlocked Shares have been so used, second as coming from those shares of LN Common Stock that are then subject to the restrictions contained in Section 4.3 of the Lockup Agreement or Section 4.3 of the Prior Lockup 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 (i) actions for statutory or common law fraud or intentional misrepresentation and (ii) actions arising out of or relating to any violation or breach of the covenants set forth in Section 6.1 of this Agreement and the non-exclusive remedies provided therein, 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. Sellers and Buyer Group shall pay their own fees and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, including, without limitation, brokers' fees, attorneys' fees and accountants' fees. The CPI Companies will not incur any expense in connection with this

proposed transaction unless approved by both Buyer and the Majority Sellers.

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:

John H. Perkins

Strategy Capital Barbados Inc.

Palm Court, 28 Pine Road

Belleville, St. Michael BB11113 Barbados

and

Kaye Scholer LLP
425 Park Avenue
New York, New York 10022
Attention: Gary J. Gartner
Telecopier No.: (212) 836-8689

(c) If to Buyer:

Live Nation Worldwide, Inc.
9348 Civic Center Drive, 4th Floor
Beverly Hills, CA 90210
Attention: Michael Rapino, Chief Executive 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) and the Ancillary Agreements constitute 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. Notwithstanding the preceding provision or anything else implied hereby, it is expressly acknowledged and agreed that the Prior Purchase Agreement and the Prior Lockup Agreement (except as provided in Section 1.5 hereof) shall remain in full force and effect, in accordance with their respective terms, and shall not be superseded, amended or replaced by this Agreement or by the Lockup Agreement.

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; *provided, however*, that Buyer or Buyer Parent shall be entitled to assign this Agreement, and all of their respective rights and obligations hereunder 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 Cohl and Samco.

8.6 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Buyer Group and Cohl and Samco. 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. 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 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 Florida 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"), other than any equitable relief sought in connection herewith, 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 not to exceed 30 days, 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 Miami, Florida. 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 a written request for 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 (A) hereby submits to the exclusive jurisdiction of the state courts located in Miami, Florida and the federal court for the Southern District of Florida with respect to all actions brought under this Agreement and (B) hereby irrevocably agrees that (i) all claims in respect of such action or proceeding may be heard and determined in such courts and (ii) no such claim may be filed or pursued in any other court or forum anywhere in the world. 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 represents, warrants and agrees that the business operations and offices of certain of the CPI Companies in Florida provides a significant and material nexus to the State of Florida. 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.

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" shall mean the businesses in which the CPI Companies are currently engaged, including, without limitation, 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.

"Business Day" means any day other than a Saturday or Sunday, on which national banks in Miami, Florida are required or permitted to be open.

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

"Corporate Sellers" means Samco and the Grand Seller.

"CPI Notional Basket" shall mean a hypothetical account that initially contains 1,524,390 shares of LN Common Stock. Each time, if at all, that the Majority Sellers 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 LN Common Stock that has a then aggregate Market Value equal to the amount of such payment. The number of shares of LN 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 LN Common Stock.

"CPI Notional Basket Value Amount" shall mean, as of any time, the aggregate Market Value of all shares of LN 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 Majority Sellers" means the actual knowledge of Cohl, Gary Moss, Mark Norman or Jonathan Linden after reasonable inquiry.

"LN Common Stock" shall mean the common stock of Buyer Parent, par value $.01 per share.

"LN Notional Basket" shall mean a hypothetical account that initially contains 1,524,390 shares of LN 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 LN Common Stock that has a then aggregate Market Value equal to the amount of such payment. The number of shares of LN 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 LN Common Stock.

"LN Notional Basket Value Amount" shall mean, as of any time, the aggregate Market Value of all shares of LN 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;

(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, as of any date, the average closing share price of LN Common Stock over the three trading days immediately preceding such date in the New York Stock Exchange (or, if LN 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 LN Common Stock is not so listed, the fair market value of a share of LN 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.

"Notional Cash Out Event" shall mean any merger, tender offer, exchange offer, consolidation or similar transaction that results in the shares of LN 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 Dividends" shall have the meaning assigned to such term in Section 1(n) of that certain Credit Agreement dated May 26, 2006 and entered into by and among Buyer, as lender, Buyer Parent, as lender guarantor, and the Companies, as borrowers.

"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.

"Prior Lockup Agreement" shall mean that certain Lockup and Registration Rights Agreement dated May 26, 2006 and entered into in connection with and as contemplated by the Prior Purchase Agreement.

"Prior Purchase Agreement" shall mean that certain Stock Purchase Agreement dated May 26, 2006 and entered into among the same parties to this Agreement whereby Buyer purchased the Existing Live Nation Equity Interests.

"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 andSchedule 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**
Agreement	- Preamble
Ancillary Agreement	- Section 3.1(b)(i)
Applicable Entertainment Businesses	- Section 6.1(a)
Arbitrating Accountant	- Section 2.3(a)
Buyer	- Preamble
Buyer Affiliated Group	- Section 6.1(a)(i)
Buyer Group	- Preamble
Buyer Indemnified Parties	- Section 7.1(a)
Claim	- Section 7.3(a)
Closing	- Section 2.1
Closing Date	- Section 2.1
Cohl	- Preamble
Cohl Relationship Goodwill	- Section 6.1(b)(i)
Cohl Services Agreement	- Section 1.2
Companies	- Preamble
Content 2005	- Preamble
Content 2006	- Preamble
Contesting Party	- Section 2.3(b)
CPI Companies	- Recital 3
CPI Intellectual Property	- Section 3.1(i)
CPI Permits	- Section 3.1(f)(iii)
Damages	- Section 7.1(a)
Debt	- Section 3.1(d)(ii)
Disclosed Liabilities	- Section 3.1(d)(i)
Dispute	- Section 8.11
Disputing Parties	- Section 8.11
Dividend Disputing Parties	- Section 2.3(c)
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)
Existing Live Nation Equity Interests	- Recitals
Grand	- Preamble
Grand ROW	- Preamble
Grand Seller	- Premable
Indemnified Party	- Section 7.3(a)
Indemnifying Party	- Section 7.3(a)
KSC	- Section 1.2
LN SEC Documents	- Section 3.2(f)
Lockup Agreement	- Section 3.3(e)
Majority Sellers	- Preamble
Material Contracts	- Section 3.1(f)(i)
Minor Contracts	- Section 3.1(f)(i)
Minority Seller Shares	- Section 2.2(a)
Minority Sellers	- Preamble
Non-Compete Covenant	- Section 6.1(b)
Non-Contesting Party	- Section 2.3(b)
Notice of Disagreement	- Section 2.3(c)
Parties	- Preamble
Permitted Dividends Statement	- Section 2.3(b)
Purchased Interests	- Section 1.1
Real Estate	- Section 3.1(f)(ii)
Real Estate Leases	- Section 3.1(f)(ii)
Released Shares	- Section 1.5
Restricted Activities	- Section 6.1(a)
Restricted Period	- Section 6.1(a)
Restrictive Covenants	- Section 6.1(d)
ROW Tour	- Preamble
Samco	- Preamble
SEC	- Section 3.2(f)
Sellers	- Preamble

Threshold Amount	- Section 7.4(d)
Threshold Items	- Section 7.4(d)
Tour	- Preamble
Trade Secrets	- Section 6.1(b)(i)
Transaction Shares	- Section 2.2
Trustee	- Section 2.2(b)
Trust Agreement	- Section 2.2(b)
Trust Certificates	- Section 2.2(b)
Trust Property	- Section 6.1(b)(viii)
Trust Shares	- Section 2.2(b)
Unlocked Shares	- Section 7.4(e)
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.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

BUYER

LIVE NATION WORLDWIDE, INC.
By: /s/ Michael Rowles

Name: Michael Rowles
Title: EVP and GC

BUYER PARENT

LIVE NATION, INC.
By: /s/ Michael Rowles

Name: Michael Rowles
Title: EVP and GC

CORPORATE SELLERS

SAMCO INVESTMENTS LTD.
By: /s/ Christopher C. Morris

Name: Christopher C. Morris
Title: Director

CONCERT PRODUCTIONS INTERNATIONAL, INC.

By: /s/ John H. Perkins
Name: John H. Perkins
Title: Director

COHL

/s/ Michael Cohl
MICHAEL COHL

MINORITY SELLERS
(From Exhibit A)

CHARLES ROSNER BRO TRUST
By: /s/

NFMAN FAMILY
Zeno Santache

Name: Zeno Santache

Title: Authorized Representative

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/ John H. Perkins
Name: John H. Perkins
Title: Attorney-in-Fact

COMPANIES

CPI ENTERTAINMENT CONTENT (2005), INC.
By: /s/ Gary Moss

Name: Gary Moss
Title: COO

CPI ENTERTAINMENT CONTENT (2006), INC.

By: /s/ Gary Moss
Name: Gary Moss
Title: COO

CPI INTERNATIONAL TOURING INC.

By: /s/ John H. Perkins
Name: John H. Perkins
Title: Director/Secretary

CPI TOURING (USA), INC.

By: /s/ Gary Moss
Name: Gary Moss
Title: COO

GRAND ENTERTAINMENT (ROW), LLC

By: /s/ Gary Moss
Name: Gary Moss
Title: COO

Exhibit A

List of Other Sellers

1. Charles Rosner Bronfman Family Trust

2. Orion Capital Corporation

3. The Arthur Fogel/Kaleen Lemmon Family Trust

4. S. Stephen Howard

5. Gordon Currie

6. Gerald Barad

7. Romper Holdings (USA) Ltd.

8. Surge Ventures Inc.

9. D. Mark Norman

10. Eric Kert

11. Gary Moss

EXHIBIT 10.2

SERVICES AGREEMENT
[Michael Cohl]

This Services Agreement (this "**Agreement**") is entered into this 12th day of September, 2007 (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;

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

(7) Live Nation Worldwide, Inc. ("**LN**"), a Delaware corporation.

Background

A. Pursuant to the terms of a Stock Purchase Agreement (the "**Stock Purchase Agreement**") dated as of the date hereof, LN has purchased of even date herewith (the "**Acquisition**") all of the equity interests in Touring ROW, Touring USA, Grand 2005, Grand 2006 and Grand ROW (herein collectively referred to as the "**CPI Companies**" and, together with LN, collectively called the "**Companies**") other than the equity interests in the CPI Companies that were owned by LN prior to the completion of the Acquisition. Michael Cohl ("**Cohl**"), directly or indirectly, owned an equity interest in each of the CPI Companies and has therefore benefited substantially 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 (the "**Services Relationship**") and (ii) establishing certain non-disclosure, non-compete, non-hire and other protective covenants for the benefit of the Companies 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, (iii) Cohl joins in the execution hereof to indicate his consent to the provisions hereof and for the other purposes stated herein and (iv) Live Nation, Inc. ("**LN Parent**"), a Delaware corporation, joins in the execution hereof for the 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 Services Relationship 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 period commencing on the Effective Date and ending on the ninth anniversary of the Effective Date.

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

2. TITLE AND DUTIES.

(a) **Title and Reporting**. During the Actual Term, the following provisions will apply:

(i) Cohl will serve as the most senior executive of each of the CPI Companies and shall have the title of "Chief Executive Officer" of each of the CPI Companies. All employees of each of the CPI Companies shall report directly to Cohl, unless otherwise directed by Cohl. LN will have the right to dissolve any one or more of the CPI Companies and/or assign all or any portion of the assets of the CPI Companies to other affiliates of LN, and, to the extent LN elects to do any of the

foregoing, the duties, title and reporting obligations of Cohl hereunder shall be adjusted and rearranged as necessary to leave Cohl in substantially the same position and with substantially the same duties and responsibilities as he possessed as the Chief Executive Officer of the CPI Companies prior to undertaking any such changes.

(ii) Cohl will serve as the most senior executive of and Chairman of LN's division known as Artist Nation (the "**Artist Nation Division**").

(iii) Cohl will report to LN's Chief Executive Officer.

(b) **Duties and Authority**. KSC will cause Cohl to perform job duties for each CPI Company and for the Artist Nation Division that are usual and customary for the position of Chief Executive Officer, with respect to the CPI Companies and the Artist Nation Division, and Chairman, with respect to the Artist Nation Division, 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 positions, including, without limitation, the following:

(i) soliciting and executing global tours for major artists consistent with past practices (the "**Touring Business**"); and

(ii) soliciting and acquiring artist rights which will yield additional revenue streams to the Companies; and

(iii) overseeing and directing the operations of the Artist Nation Division.

In making the Acquisition of the CPI Companies, LN has certain expectations for the performance of the Touring Business which are of primary importance to LN. If the Chief Executive Officer of LN determines, at any time, that the Touring Business is not performing to the expectations established by LN for the Touring Business, then LN and its Chief Executive Officer shall be entitled to direct Cohl to allocate more or all of his services to improving the performance of the Touring Business for such period of time as may be reasonably necessary for Cohl to address and correct the deficiencies of the Touring Business.

(c) **Full Time Employment**. Except as permitted by the provisions of Section 5(f) hereof, (i) Cohl will devote his full working time and efforts to the business and affairs of the Companies throughout the Actual Term and (ii) Cohl will not, at any time during the Actual Term, become employed by, provide consulting or any other services to or become an officer, director or general partner of, or hold an executive or management position with, any partnership, corporation or other entity other than Companies.

(d) **Opportunities; Investments**. At all times during the Actual Term, KSC covenants and agrees (i) that Cohl shall inform the Companies of each business opportunity related to the business of Companies, in each case, of which he becomes aware and that he believes represents a viable prospect for the Companies, and (ii) that Cohl will not, directly or indirectly, exploit any opportunity for his own account, nor will he render any services to any other person or business, or acquire any interest of any type in any other business, that competes with any material business of the Companies (or their affiliates).

(e) **Allocation of Services**. 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.

(f) **Board Representation**.

(i) Until the occurrence of a Director Severance Event (herein defined), LN Parent will be required, subject to the fiduciary duties of the Board of Directors of LN Parent (the "**LN Board**"), to comply with the following provisions:

(A) At the next regularly scheduled meeting of the LN Board after the Effective Date, LN Parent will name Cohl as the sole Vice Chairman of the LN Board. LN Parent will include Cohl on the slate of directors to be voted on by the shareholders of LN Parent at each annual meeting that is being held at a time that Cohl's then term on the LN Board is scheduled to expire. As long as Cohl is a member of the LN Board, he will remain as the sole Vice Chairman of the LN Board.

(B) At the next regularly scheduled meeting of the LN Board after the Effective Date, LN Parent will elect to the LN Board a person nominated by Cohl ("**Cohl's Nominee**"); *provided* that the LN Board shall not be required to elect Cohl's Nominee at any board meeting unless (i) the name of Cohl's Nominee has been provided to the LN Board at least ten (10) business days prior to such meeting of the LN Board and (ii) Cohl's Nominee has promptly cooperated in supplying such personal information as may be reasonably requested by the LN Board in connection with issues related to work history, experience, conflicts of interest, securities law matters and independence. LN Parent will include Cohl's Nominee (or another person nominated by Cohl at the time, who will thereafter be Cohl's Nominee for purposes hereof) on the slate of directors to be voted on by the shareholders of LN Parent each time that the term on the LN Board of Cohl's Nominee is expiring. Unless LN Parent authorizes to the contrary, Cohl's Nominee must always be an individual who is, in the discretion of the LN Board, independent under LN Parent's "Director Independence Standards".

LN Parent shall have no further obligation under this Section 2(f)(i) following the occurrence of a Director Severance Event.

(ii) Cohl shall promptly file all forms with the SEC as may be required by Applicable Law to the extent requested of Cohl by LN Parent.

(iii) As used herein, the term "**Director Severance Event**" shall mean the first to occur of the following: (i) the Majority Sellers ceasing to hold in the aggregate at least twenty-five percent (25%) of the Trust Certificates issued to them under the terms of the Stock Purchase Agreement (or, if the Company Issuance Option has been exercised, 25% of the underlying shares of LN Common Stock represented by such Trust Certificates), (ii) Cohl ceasing to be an executive officer of the Companies, (iii) Cohl tendering his resignation as a member of the LN Board, or (iv) any breach or other failure or refusal to comply with or perform any material obligation of the Majority Sellers under the Stock Purchase Agreement or any of the Ancillary Agreements and such breach or other failure to perform continuing unremedied for ten (10) days after written notice thereof to the Majority Sellers.

(iv) Cohl recognizes and acknowledges that the (x) shareholders of LN Parent may or may not vote to elect Cohl and/or Cohl's Nominee to the LN Board and (y) any such failure or refusal of the shareholders of LN Parent to so elect Cohl and/or Cohl's Nominee shall not be a breach or default of any obligation set forth in this Section 2(f) or give rise to the right to terminate the Services Relationship with "Good Reason" for purposes of Section 6(e) hereof.

(v) Capitalized terms used in this Section 2(f) that are not defined in this Agreement shall have the meanings assigned thereto by the Stock Purchase Agreement.

(g) Funding Decisions. By virtue of LN's 100% ownership interest in the CPI Companies and in Artist Nation, LN, LN's Chief Executive Officer and the LN Board (collectively, the "**Control Group**") will have control over, among other things, all budgets, acquisitions, divestitures, investment, capital allocation, strategy, initiatives and similar matters with respect to Artist Nation and the CPI Companies. Under no circumstances will any decision by the Control Group to fund, or to refrain from funding, or to pursue, or to refrain from pursuing, any strategy, project or initiative be considered a breach by the Companies under this Agreement or give rise to the right to terminate the Services Relationship with "Good Reason" for purposes of Section 6(e) hereof.

3. COMPENSATION

(a) **Service Fee and Bonus Fee**.

(i) The Companies will pay to KSC during the Actual Term (i) a service fee (the "**Service Fee**") of U.S. $1,500,000 per year until the first anniversary of the Effective Date and $2,000,000 per year for the remainder of the Actual Term, which shall be payable in equal semi-monthly installments and (ii) an annual bonus (the "**Bonus Fee**") of up to 100% of the annual Service Fee based on achieving certain division level and company level EBITDA targets as may hereafter be reasonably established by LN in a manner consistent with other similarly situated senior executives of LN Parent.

(ii) The annualized amount of KSC's Service Fee shall be increased to $1,500,000 retroactively to August 1, 2007. To implement the foregoing, the Company will pay to KSC, on the due date of the first regularly scheduled payment of the Service Fee hereunder, an additional one-time payment equal to (A) the amount of Service Fee that would have been payable at an annualized rate of $1,500,000 with respect to the period of time from August 1, 2007 to the Effective Date (the "**Retroactive Period**") minus (B) the amount of the Service Fee actually paid to KSC pursuant to the Prior Services Agreement with respect to the Retroactive Period. As used herein, the "Prior Services Agreement" means that certain Services Agreement dated May 26, 2006 and entered into by and among the CPI Companies and KSC.

(iii) 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.

(iv) The amount of the Service Fee may be additionally increased, from time to time during the Actual Term, upon approval of the LN Board without a formal amendment hereto.

(b) **LN Stock Options**. Cohl will be eligible to receive, in consideration for the services rendered hereunder, annual stock option awards to purchase shares of common stock of LN Parent in such amounts as may be recommended by LN's Chief Executive Officer and approved by the LN Board and/or its Compensation Committee in their sole discretion. The method used for determining the amount of any stock option awards pursuant to this Section 3(b) shall be made on a basis reasonably comparable to the basis used for such determination with respect to similarly situated senior executives of LN Parent.

(c) **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 the Effective Date 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.

(d) **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.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION.

During the Actual Term, the Companies (or their respective 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 LN of such event, shall cooperate with the Company Group 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 the Services Relationship.

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 Stock Purchase Agreement, 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) N**on-Compete Covenant.** KSC and Cohl (collectively, the "**Restricted Parties**") covenant and agree that they will not, directly or indirectly, at any time during the Applicable Period (i) carry on, operate, manage, control, or become interested in or involved with, in any manner, as an owner, director, principal, agent, officer, employee, partner, consultant, servant, lender or otherwise, any of the Restricted Activities anywhere in the world or (ii) undertake any planning, development or preparatory activities in anticipation of the pursuit of any Restricted Activities anywhere in the world. As used herein, the term "**Restricted Activities**" shall mean and include each and all of the following businesses, operations, activities and undertakings:

(i) All of the businesses, operations, activities and undertakings that are actually engaged in as of the date of this Agreement by LN, any of LN's affiliates or any of the CPI Companies (collectively, the "**LN Affiliated Group**");

(ii) All of the businesses, operations, activities and undertakings that are proposed, as of the date of this Agreement, to be engaged in by any member of the LN Affiliated Group but only if Cohl is informed about such proposed businesses, operations, activities or undertakings;

(iii) Any other Applicable Entertainment Businesses that are actually engaged in during the Applicable Period by any member of the LN Affiliated Group; and

(iv) Any other Applicable Entertainment Businesses that are proposed, prior to Cohl ceasing to be a director and an executive officer of the Companies, to be engaged in by any member of the LN Affiliated Group but only if Cohl is informed about such proposed Applicable Entertainment Business.

As used above, the term "Applicable Entertainment Businesses" shall mean any and all types of entertainment businesses and other businesses that relate to or provide services to one or more entertainment businesses, including, without limitation, (i) ticketing businesses, (ii) software businesses related to ticketing, (iii) financing of artist shows, (iv) design, manufacturing and distribution of artist merchandise and (v) managing careers of artists.

(b) A**dditional Agreements relating to the Non-Compete Covenant** The covenants and agreements undertaken by the Restricted Parties in Section 5(a) are herein collectively referred to as the "Non-Compete Covenant" and shall be subject to and modified by the following provisions:

(i) The Restricted Parties represent, acknowledge and agree that the most significant assets of the CPI Companies are certain personal relationships, goodwill, trade secrets and the Confidential Information (collectively, the "**Trade Secrets**") that relate to and are crucial in obtaining (i) the rights to produce world-wide concert tours in the future from major world-renowned musical artists and entertainers and (ii) other material rights and benefits that will be derived from those touring relationships with major world-renowned musical artists and entertainers.

(ii) The Restricted Parties represent, acknowledge and agree that the CPI Companies are currently engaged, have historically been engaged and will hereafter continue to engage, in Restricted Activities throughout all parts of the world and that in order to protect the value of the Trade Secrets, the Non-Compete Covenant must restrict the undertaking of the Restricted Activities on a world-wide basis.

(iii) The Restricted Parties represent, acknowledge and agree that any violation or breach of the Non-Compete Covenant will cause irreparable damage to the Companies and their affiliates, and upon violation or breach of any provision of the Non-Compete Covenant, the Companies shall be entitled to injunctive relief, specific performance, or other equitable relief against the appropriate party; provided, however, that this shall in no way limit any other remedies which the Companies may have (including, without limitation, the right to seek actual monetary damages).

(iv) The Restricted Parties agree that the Applicable Period shall be extended and tolled on a day-to-day basis for all periods during which one more of the Restricted Parties is in violation or breach of the Non-Compete Covenant during the Applicable Period. This provision is in addition to all other rights and remedies available to the Companies at law, in equity or pursuant to this Agreement.

(v) The Restricted Parties hereby grant, convey, assign, set over and transfer, into trust, for the sole and exclusive benefit of the Companies, all property, assets, proceeds, revenues, profits, income, receipts and other monies ("Trust Property") that may be hereafter received or be receivable by either of the Restricted Parties or any affiliate of the Restricted Parties that relate to, are derived from or arise out of any music concert promotion activity that is a violation of the Non-Compete Covenant. The Restricted Parties hereby expressly direct and authorize, on behalf of themselves and on behalf of all affiliates of the Restricted Parties, any and all third parties (including, without limitation, ticketing companies, venues, wholesalers, distributors, artist agencies and artist management) that may ever be in possession of any Trust Property to deliver and pay over the Trust Property to the Companies upon the demand of any Company, and each of the Restricted Parties shall indemnify, defend and hold harmless any such third party that hereafter delivers and pays any Trust Property to the Companies from and against any and all claims, demands, liabilities, losses or obligations arising out of or relating to such payment of the Trust Property to the Companies.

(c) **Other Covenants**. In order to allow the Companies to protect the Trade Secrets, the Restricted Parties, jointly and severally, covenant and agree that they will not, directly or indirectly, at any time during the Applicable Period (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; (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 any Restricted Party may be associated in any capacity; (iv) request, solicit or procure any present or future customer or supplier of the Company Group to curtail or cancel its business with the Company Group or (v) solicit or encourage any of the global touring artists that have previously used the touring or promotion services of any of the Companies (or their respective affiliates) to select or hire another promoter to provide touring or promotion services for a future tour (including, without limitation, U2, Madonna, Barbra Streisand and the Rolling Stones).

(d) **Reasonableness of Restrictions; Authorization to Modify**. The Restricted Parties represent, acknowledge and agree that the Non-Compete Covenant and the other covenants in clause (c) (collectively, the "**Restrictive Covenants**") are reasonable in scope and duration and are necessary to protect the Trade Secrets. If any provision of the Restrictive Covenants as applied to any party or to any circumstance is adjudged by a court or other tribunal to be invalid or unenforceable, the same will in no way affect any other circumstance or the validity or enforceability of the Restrictive Covenants. If any such provision, or any part thereof, is held to be unenforceable because of the scope, duration, or geographic area covered thereby, the Restricted Parties and the Companies agree that the court or other tribunal 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.

(e) **Material Reliance**. The Restricted Parties represent, acknowledge and agree that the provisions of this Section 5 are material provisions of this Agreement and that the Companies would not have entered into this Agreement but for these provisions.

(f) **Exceptions to Restrictive Covenants**. Notwithstanding any provision to the contrary contained in this Section 5, 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:

(i) KSC must provide, or cause Cohl to provide, prior 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;

(ii) 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. If Cohl should exercise his right to provide R/S Services pursuant to this Section 5(f), then his obligation to provide full-time services under Section 2(c) hereof shall be reduced by the actual amount of time spent by Cohl in performing the R/S Services up to eight

hours per week on average.

6. TERMINATION.

The Services Relationship shall be terminated only in accordance with and pursuant to the following provisions:

(a) **Cohl's Death.** This Services Relationship 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 the Services Relationship 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 the Services Relationship 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 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 LN's Chief Executive Officer 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 (or their affiliates), including, without limitation, conviction of fraud, theft, embezzlement, or a crime involving moral turpitude; (iv) a material breach by KSC or Cohl of any of the covenants set forth in this Agreement and such material breach has continued for more than 10 days following written notice of such material breach; or (v) a material violation by Cohl of any policies of the Companies 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 the Services Relationship without Cause upon 30 days written notice to KSC.

(e) **Termination By KSC for Good Reason**. KSC may terminate the Services Relationship with Good Reason by notice to the Companies. A termination for Good Reason means a termination by KSC for one or more of the following reasons: (i) a material breach of this Agreement by the Companies and such material breach remaining uncured and uncorrected for more than 10 days following written notice of such material breach given to LN; (ii) a material 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; or (iii) a requirement that Cohl provide his services under this Agreement from a location other than Barbados (excluding reasonable travel for specific matters related to the business of the Companies or the requirement that he spend a reasonable number of days each year in Florida as may be necessary to supervise the CPI Companies' employees who office in Florida).

(f) **Termination on Fifth Anniversary of Effective Date**. The Services Relationship shall terminate on the fifth (5th) anniversary of the Effective Date without any action or notice required by any party hereto.

(g) **Survival of Certain Provisions**. Notwithstanding any termination of the Services Relationship pursuant to this Section 6, the provisions of Sections 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 of this Agreement will survive such termination.

7. COMPENSATION UPON TERMINATION.

(a) C**ohl's Death.** If the Services Relationship 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, Bonus Fee and Benefits Reimbursement Amount through the date of such termination.

(b) **Cohl's Disability.** If the Services Relationship 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, Bonus Fee and Benefits Reimbursement Amount through the date of such termination.

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

(d) **Termination By The Companies Without Cause.** If the Services Relationship is terminated by the Companies without Cause pursuant to Section 6(d) hereof, then

(i) provided that (i) Cohl has resigned as a member of the LN Board if requested by LN and (ii) KSC and Cohl have signed a general release of claims in a form reasonably satisfactory to LN, the Companies will pay, within 30 days, a lump sum amount equal to three times the annual amount of the Service Fee then in effect hereunder; and

(ii) within thirty (30) days of the date of termination, the Companies will also pay to KSC any accrued and unpaid Service Fee, Bonus Fee and Benefits Reimbursement Amount through the date of such termination.

(e) **Termination By KSC With Good Reason.** If the Services Relationship is terminated by KSC with Good Reason pursuant to Section 6(e) hereof, then

(i) provided that (i) Cohl has resigned as a member of the LN Board if requested by LN and (ii) KSC and Cohl have signed a general release of claims in a form reasonably satisfactory to LN, the Companies will pay, within 30 days, a lump sum amount equal to three times the annual amount of the Service Fee then in effect hereunder; and

(ii) within thirty (30) days of the date of termination, the Companies will also pay to KSC any accrued and unpaid Service Fee, Bonus Fee and Benefits Reimbursement Amount through the date of such termination.

(f) **Termination on the Fifth Anniversary of the Effective Date.** If Services Relationship is terminated pursuant to Section 6(g) hereof on the fifth (5th) anniversary of the Effective Date, the Companies will, within 30 days, pay in a lump sum amount to KSC any accrued and unpaid Service Fee, Bonus Fee and Benefits Reimbursement Amount through the date of such termination.

(g) **Expense Reimbursement Amount**. If the Services Relationship 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(d) hereof.

(h) **Effect Of Compliance With Compensation Upon Termination Provisions.** Upon complying with Sections 7(a) through 7(g) 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(h) hereof and (ii) any formal corporate policy of 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) the Companies, except to an affiliate of LN, 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 (i) Kaye Scholer LLP, 425 Park Avenue, New York, New York 10022 Attention: Emanuel S. Cherney and (ii) Kaye Scholer LLP, 425 Park Avenue, New York, New York 10022 Attention: Gary J. Gartner. 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 AND EXCLUSIVE JURISDICTION.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice of law or conflict provisions or rule (whether of the State of Florida or any jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida. Each party to this Agreement (A) hereby submits to the exclusive jurisdiction of the state courts located in Miami, Florida and the federal court for the Southern District of Florida with respect to all actions brought under this Agreement and (B) hereby irrevocably agrees that (i) all claims in respect of such action or proceeding may be heard and determined in such courts and (ii) no such claim may be filed or pursued in any other court or forum anywhere in the world. Each party to this Agreement 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 to this Agreement represents, warrants and agrees that the business operations and offices of certain of the Companies in Florida provides a significant and material nexus to the State of Florida. 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 (and their affiliates) 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 (or their affiliates) 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) LN Parent will at all times maintain directors' and officers' liability insurance in type, scope and amount comparable to that maintained by similarly situated companies.

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) G**ood Faith Negotiations**. The Disputing Parties shall endeavor, in good faith, to resolve the Dispute through negotiations. If the Disputing Parties fail to resolve the Dispute within a reasonable time not to exceed 30 days, each Disputing 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 Miami, Florida. 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 a written request for 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 13, either Disputing Party may require that the Dispute be settled in accordance with the provisions of Section 10.

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) Each Company has 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 have 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 and LN, 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 their 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, including, without limitation, the Prior Services Agreement. 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, "affiliate" means, with respect to any person or entity, any other person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person or entity.

(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. PUBLIC ANNOUNCEMENTS.

(a) Except as may be required by applicable law, neither KSC nor Cohl 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 LN.

(b) Except as may be required by applicable law or as may be required to satisfy the rules of any listing exchange upon which the common stock of LN's parent is listed, none of the Companies or any of their respective Affiliates will issue a separate stand-alone press release or public announcement that describes the terms of this Agreement unless Cohl has reviewed and approved such stand-alone press release or public announcement (such approval not to be unreasonably withheld or delayed). The Companies and their respective Affiliates shall not be otherwise restricted or constrained in any public statement

concerning the provisions of this Agreement that is made as a part of an earnings release, investor call or other similar communication that includes disclosures or discussions about matters other than the transaction contemplated hereby.

19. 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.

(d) Cohl represents and warrants to LN that Cohl is the sole shareholder and a director of KSC.

(e) Cohl authorizes LN to purchase one or more policies of life insurance on the life of Cohl for the sole and exclusive benefit of LN. Cohl covenants and agrees with LN that he will cooperate and assist LN, as may be requested by LN, in connection with the application for, and procurement and maintenance of, any such life insurance policy, including (i) submitting to physical examinations by qualified physicians, (ii) providing health records and other relevant personal information and (iii) completing and signing applications and certifications related to Cohl's personal information and health history. Cohl and/or KSC shall have the express right to work with the insurer to obtain additional life insurance in tandem with the policies of life insurance for the benefit of LN; provided that such additional life insurance does not have the effect of reducing the amount of life insurance available to LN.

20. Joinder by LN Parent. LN Parent joins in the execution hereof in order to guarantee the performance of the following obligations undertaken by LN pursuant to this Agreement that must be performed or done by LN Parent:

(a) The provisions of Section 2(f) hereof relating to the LN Board; and

(b) The provisions of Section 3(b) hereof relating to the issuance of options to purchase shares of common stock in LN Parent.

[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 H. Perkins, Director

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

By: /s/ Gary Moss, COO

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

By: /s/ Gary Moss, COO

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

By: /s/ Gary Moss, COO

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

By: /s/ Gary Moss, COO

KSC Consulting (Barbados) Inc., a Barbados corporation

By: /s/ Michael Cohl, Director

Live Nation Worldwide, Inc., a Delaware corporation

By: /s/ Michael Rowles, EVP and GC

Michael Cohl joins in the execution of this Agreement solely for the purposes stated in Section 19 hereof.

By: /s/ Michael Cohl

Live Nation, Inc., joins in the execution of this Agreement solely for the purposes stated in

Section 20 hereof.

By: /s/ Michael Rowles, EVP and GC

EXHIBIT 10.3

TRUST AGREEMENT

This Trust Agreement dated this 12th day of September, 2007 (the "Trust Agreement"), is entered into by and among (i) Live Nation, Inc., a Delaware corporation ("Buyer Parent"), (ii) Samco Investments Ltd., a Turks and Caicos company ("Samco") and Michael Cohl ("Cohl", and together with Samco, the "Majority Sellers") (Buyer Parent and the Majority Sellers collectively, the "Parties," and individually, a "Party") and (iii) Wells Fargo Bank, National Association ("Trustee").

RECITALS

A. Simultaneously with the execution of this Trust Agreement, the Parties, together with certain other contracting parties, have executed and entered into (i) that certain Stock Purchase Agreement (the "Stock Purchase Agreement") and (ii) that certain Lockup and Registration Rights Agreement (the "Lockup Agreement").

B. Pursuant to Section 2.2(b) of the Stock Purchase Agreement, the Buyer Parent shall deliver to the Trustee 5,414,635 shares (the "Trust Shares") of common stock of Buyer Parent, par value $0.01 per share, in satisfaction of the consideration for the purchase of certain securities from the Majority Sellers as more fully set forth in the Stock Purchase Agreement.

C. Trustee agrees to hold, sell and distribute proceeds of the Trust Shares on and subject to the terms of this Trust Agreement.

In consideration of the promises and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties and the Trustee agree as follows:

ARTICLE 1

TRUST

Section 1.1. Appointment of Trustee. The Parties hereby appoint the Trustee as the trustee to hold the Trust Shares in accordance with the terms, conditions and provisions of this Trust Agreement, and the Trustee hereby accepts such appointment subject to the terms, conditions and provisions of this Trust Agreement.

Section 1.2. Receipt of Trust Shares. Upon execution hereof, Buyer Parent shall issue the Trust Shares to the Trustee in the manner required by, and in accordance with the terms of, the provisions of the Stock Purchase Agreement. Notwithstanding the foregoing, the Trustee shall not be required to review, interpret or understand the provisions of the Stock Purchase Agreement concerning the issuance of the Trust Shares as described herein but may rely solely upon the delivery of the Trust Shares by the Buyer Parent as conclusive evidence that such Trust Shares have been issued in the manner required by, and in accordance with the terms of, the provisions of the Stock Purchase Agreement.

Section 1.3. Trust Certificates. Upon execution hereof, the Trustee shall issue to each Majority Seller a Trust Certificate in the form of Exhibit A hereto evidencing a right to receive the net proceeds from the sale of the following number of Trust Shares allocated to each Majority Seller:

Majority Seller	Number of Trust Shares
Samco	4,829,269
Cohl	585,366

As used herein, the term "Allocated Shares" shall mean, with respect to a Majority Seller, the Trust Shares that are allocated to such Majority Seller in accordance with the foregoing terms. A Majority Seller's number of Allocated Shares shall be reduced to the extent that such Majority Seller's Allocated Shares are sold and the proceeds thereof are distributed to such Majority Seller in accordance with the terms of Section 1.4 hereof. Each Majority Seller is entitled to only those rights in respect of such Majority Seller's Allocated Shares as are specifically set forth in this Trust Agreement and not otherwise. The Trustee shall have no obligation to ensure compliance with any federal or state securities or tax laws in issuing the Trust Certificates described in this Section 1.3, and makes no representations or warranties whatsoever with respect to the value, validity or enforceability of the Trust Certificates.

Section 1.4. Sale of Trust Shares.

(a) General Provision. Subject to the limitations and restrictions on the sale of the Trust Shares as set forth in the Lock Up Agreement, each Majority Seller shall have the express right and authority to require the Trustee to (i) sell all or any portion of the Allocated Shares of such Majority Seller in accordance with and pursuant to the terms of this Trust Agreement and (ii) distribute the net proceeds of any such sale to such Majority Seller in accordance with and pursuant to the terms of this Trust Agreement. Notwithstanding the foregoing, the Trustee shall not be required to review, interpret or understand the limitations and restrictions on the sale of the Trust Shares as set forth in the Lock Up Agreement but may solely rely upon the terms and provisions set forth in this Trust Agreement in determining whether it is authorized to sell any Trust Shares.

(b) Procedures for Requiring the Sale of Trust Shares.

(i) Each Majority Seller may demand that the Trustee sell all or any portion of that Majority Seller's Allocated Shares by delivering an irrevocable written instruction ("Sale Demand Notice") to sell a designated number of such Allocated Shares as specified therein. Each Sale Demand Notice shall include a descriptive narrative explaining the specific provisions contained in the Lock Up Agreement that permit or authorize the sale of the number of Allocated Shares specified in such Sale Demand Notice.

(ii) The Trustee shall deliver to the Buyer Parent a copy of each Sale Demand Notice as soon as reasonably practicable after receipt thereof.

(iii) Following Buyer Parent's receipt of a copy of any Sale Demand Notice pursuant to Section 1.4(b)(ii), Buyer Parent shall have five (5) business days to provide a written notice ("Sale Objection Notice") to the Trustee and to the applicable Majority Seller setting forth in a descriptive narrative the specific provisions contained in the Lock Up Agreement that Buyer Parent believes would prohibit the sale of all or some specified portion of the Allocated Shares (the "Tentative Restricted Shares") designated for sale in such Sale Demand Notice.

(iv) Any dispute as to whether any Tentative Restricted Shares may be sold by the Trustee shall be resolved between Buyer Parent and the applicable Majority Seller in accordance with the terms and provisions of Section 1.6 hereof.

(c) Allocated Shares to be Sold. The Trustee shall sell the following Trust Shares in the manner set forth in Section 1.4(d) hereof:

(i) Trust Shares that are designated for sale in written instructions delivered to the Trustee and signed by both the Buyer Parent and a Majority Seller but in no event more than the remaining number of Allocated Shares of such Majority Seller.

(ii) All of the Trust Shares designated for sale in a Sale Demand Notice if the Trustee does not receive a Sale Objection Notice from Buyer Parent within five (5) business days following delivery to Buyer Parent of such Sale Demand Notice pursuant to Section 1.4(b)(ii).

(iii) Any Trust Shares designated for sale in a Sale Demand Notice that are not designated as Tentative Restricted Shares by Buyer Parent in a timely provided Sale Objection Notice.

(iv) Any Tentative Restricted Shares that are subsequently determined to be free of all restrictions on sale contained in the Lock Up Agreement pursuant to a final order issued in an arbitration proceeding conducted in accordance with Section 1.6 hereof.

Except as expressly authorized by this Section 1.4(c), the Trustee shall not sell any Trust Shares.

(d) Manner of Sale by Trustee. The Trustee shall sell all Trust Shares that it is required to sell pursuant to the terms of Section 1.4(c) hereof as follows:

(i) If the written instructions provided to the Trustee pursuant to Section 1.4(c)(i) include instructions that some or all of the Trust Shares described therein must be sold to the Buyer Parent, then the Trustee will sell the Trust Shares to the Buyer Parent on the price and terms set forth in such written instructions.

(ii) The Trustee shall sell, in a reasonably prompt manner, subject to the limitations of Rule 144 under the Securities Act, if applicable, and in an orderly and prudent manner, all such Trust Shares that are not required to be sold to the Buyer Parent pursuant to Section 1.4(d)(i) as follows:

(A) Except as provided in clauses (B) or (C), such Trust Shares shall be sold as the Trustee determines, in its reasonable judgment, pursuant to one or more broker's transactions effected on the open market pursuant to Rule 144 under the Securities Act of 1933 (the "Securities Act"), which sale shall be made through one of the brokerage firms identified on Exhibit C hereto or such other brokerage firm selected by the Majority Sellers and reasonably approved by Buyer Parent as indicated in a written instruction jointly provided to the Trustee.

(B) If the Majority Seller whose Allocated Shares are being sold should provide written notice ("Private Sale Notice") to the Trustee before such Trust Shares are sold pursuant to clause (A) above that the Trustee should sell the Trust Shares to one or more buyers designated in such Private Sale Notice in a private sale upon terms designated in such Private Sale Notice, then the Trustee shall sell those Trust Shares in accordance with the instructions contained in such Private Sale Notice in lieu of broker's transactions effected pursuant to clause (A) above; *provided* that, the Trustee shall not effect any such private sale unless the purchase documents for such private sale,

(1) include a representation and warranty from each buyer that such buyer (i) is not a competitor of the Buyer Parent (or any Affiliate of a competitor of the Buyer Parent) with consolidated gross revenues of more than $100,000,000 during the most recent fiscal year, (ii) are not any of the Majority Sellers or an Affiliate or an Immediate Family Member of any of the Majority Sellers and (iii) are not an intermediary party for any Person described in clauses (i) or (ii);

(2) are accompanied by an opinion of counsel from a law firm reasonably approved by Buyer Parent to the effect that no registration is required under the Securities Act or any applicable state securities or "blue sky" laws for the sale of the Trust Shares in such private sale; and

(3) have been reviewed and approved by the Buyer Parent, in its reasonable discretion, to confirm that such purchase documents do not contain any untrue statements of a material fact about the Buyer Parent or omit to state a material fact necessary in order to make the statements made about the Buyer Parent, in the light of the circumstances under which they were made, not misleading.

(C) If (x) the Majority Seller whose Allocated Shares are being sold include in the Sale Demand Notice a statement that the sale of the designated Trust Shares shall be effected under a registration statement to be filed pursuant to the Lockup Agreement or (y) the Trust Shares to be sold have a value equal to or in excess of $50,000,000 and Buyer Parent notifies the Trustee and the Majority Seller before such Trust Shares are sold pursuant to clause (A) above that such Allocated Shares shall be sold in an underwritten public offering pursuant to Section 2.3 of the Lockup Agreement, then the Trustee shall follow further joint written instructions from Buyer Parent, on the one hand, and the applicable Majority Seller, on the other, in connection with the effectuation of a sale of such Allocated Shares pursuant to such a registration statement or an underwritten offering pursuant to the terms of the Lockup Agreement. In furtherance of the foregoing, each of the Parties hereby agrees to take all such action as may be necessary to arrange for the sale of such Allocated Shares in accordance with the terms and conditions of the Lockup Agreement.

In the event of conflicting notices provided under clauses (B) and (C), then the notice under clause (C) will be given priority over the notice provided pursuant to clause (B) for purposes of determining the manner in which the Trustee will sell the Trust Shares that are described in such conflicting notices.

(e) Payment to Majority Seller. Within three business days following the completion of a sale of a Majority Seller's Allocated Shares, the Trustee will pay to such Majority Seller the net proceeds, after costs and commissions, from such sale. As a condition to the Trustee's obligation to pay such net proceeds to a Majority Seller, such Majority Seller will be required to surrender its Trust Certificate to Trustee, and the Trustee will issue a new Trust Certificate, if necessary, to such Majority Seller, which Trust Certificate shall reflect the number of any remaining unsold Allocated Shares of such Majority Seller.

Section 1.5. Distribution of Shares from Trust in Certain Events

(a) Company Issuance Option. Buyer Parent shall have the option (the "Company Issuance Option"), exercisable at any time during the term of this Trust Agreement, to require the Trustee to distribute all Trust Shares to the Majority Sellers by providing written notice to the Trustee and the Majority Sellers expressly exercising the Company Issuance Option and certifying that (i) a majority of a quorum of the stockholders of Buyer Parent attending, in person or by proxy, a duly called and convened regular or special meeting of the stockholders of Buyer Parent, have approved the transfer of the Trust Shares by the Trustee to a Majority Seller or (ii) Rule 312.03 of the Listed Company Manual of the New York Stock Exchange ("NYSE Rules") would not apply to the distribution of the Trust Shares to the Majority Sellers at the time of the exercise of the Company Issuance Option.

(b) Deemed Exercise of Company Issuance Option. Buyer Parent shall be deemed to have exercised the Company Issuance Option upon the earlier to occur of the following events ("Trigger Events"):

(i) A majority of a quorum of the stockholders of Buyer Parent has approved, in person or by proxy, at a duly called and convened regular or special meeting, the transfer of the Trust Shares by the Trustee to the Majority Sellers;

(ii) A change in circumstances has occurred that results in Section 312.03 of the NYSE Rules no longer applying to the transfer of the Trust Shares from the Trustee to the Majority Sellers; or

(iii) The NYSE has repealed Section 312.03 of the NYSE Rules (and any successor thereto) without replacing such rule with a similar, substitute or successor rule.

(c) Procedure for Establishing Deemed Exercise of Company Issuance Option.

(i) If the Majority Sellers believe that one of the Trigger Events has occurred and the Buyer Parent has not exercised the Company Issuance Option pursuant to Section 1.5(a), then the Majority Sellers may provide written notice ("Trigger Notice") to the Trustee advising which of the Trigger Events it believes has occurred.

(ii) The Trustee shall deliver to the Buyer Parent a copy of any Trigger Notice as soon as reasonably practicable after receipt thereof.

(iii) Following Buyer Parent's receipt of a copy of any Trigger Notice pursuant to Section 1.5(c)(ii), Buyer Parent shall have five (5) business days to provide a written notice ("Trigger Objection Notice") to the Trustee and to the Majority Sellers asserting that it does not believe that the Trigger Event designated in the Trigger Notice has occurred.

(iv) Any dispute as to whether any Trigger Event has occurred shall be resolved between Buyer Parent and the Majority Sellers as follows:

(A) If the dispute relates to whether or not the Trigger Event described in Section 1.5(b)(ii) has occurred, then (x) the Parties will cooperate with one another to submit to the New York Stock Exchange ("NYSE") a joint request for a ruling as to whether Section 312.03 of the NYSE Rules would apply to a transfer of the Trust Shares from the Trustee to the Majority Sellers and (y) the Trigger Event described in Section 1.5(b)(ii) will only be deemed to have occurred in the event that the NYSE provides a written ruling that Section 312.03 would not apply to a transfer of the Trust Shares

from the Trustee to the Majority Seller. The Parties will deliver, or cause to be delivered, to the Trustee a copy of any such written ruling by the NYSE.

(B) All other such disputes shall be resolved in accordance with the terms and provisions of Section 1.6 hereof.

(d) Distribution of Trust Shares. The Trustee shall redeem each Majority Seller's Trust Certificate in exchange for (x) the issuance of the unsold Allocated Shares of such Majority Seller and (y) the payment of any undistributed dividends (and any interest or earnings received by the Trustee with respect to such dividends) previously received by the Trustee attributable to the unsold Allocated Shares of such Majority Seller upon the first to occur of the following:

(i) The Buyer Parent exercises the Company Issuance Option pursuant to, and in accordance with, the provisions of Section 1.5(a) hereof.

(ii) The Majority Sellers provide a Trigger Notice pursuant to, and in accordance with, Section 1.5(c)(i) hereof, and the Trustee does not receive a Trigger Objection Notice from Buyer Parent within five (5) business days following delivery of such Trigger Notice to Buyer Parent pursuant to Section 1.5(c)(ii).

(iii) A subsequent determination pursuant to a final order issued in an arbitration proceeding conducted in accordance with Section 1.6 hereof that a Trigger Event has occurred.

(e) HSR Filing. Notwithstanding the other provisions contained in this Section 1.5, no Trust Shares may be transferred by the Trustee to any Majority Seller unless the Buyer Parent and such Majority Seller shall have certified to the Trustee in writing that (i) no filing is required under the Hart Scott Rodino Antitrust Improvements Act of 1976 (as amended) ("HSR Act") by reason of the acquisition of the Allocated Shares of such Majority Seller or (ii) the filing required under the HSR Act by reason of the acquisition of the Allocated Shares of such Majority Seller has been made and the waiting period has expired by its terms or is terminated early by the applicable regulatory agencies. The Trustee shall be entitled to rely and shall be fully protected in relying upon any such certification concerning the HSR Act without further investigation or verification.

Section 1.6. Resolution of Disputes. If, for any reason, the applicable Majority Seller and the Buyer Parent are unable to resolve a dispute arising out of a Sale Objection Notice delivered pursuant to Section 1.4(b)(iii) hereof or a Trigger Objection Notice delivered pursuant to Section 1.5(c)(iii) hereof to their satisfaction within five (5) business days after delivery of such Sale Objection Notice or Trigger Objection Notice, then they may continue to attempt to resolve such dispute, or either of them may at any time thereafter commence binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association ("AAA") to resolve such dispute. The arbitration shall be before a three-arbitrator panel, with one arbitrator selected by the Buyer Parent, one arbitrator selected by the Majority Sellers, and the third arbitrator selected by the two arbitrators. At least one arbitrator will be an attorney. Two or more of the arbitrators shall have the authority to make the final and binding decision with respect to such dispute and any such decisions shall be binding upon the Majority Sellers and the Buyer Parent, and the Trustee may rely upon any such decision for all purposes hereof. The final decision of the arbitrators must be issued in a written form, and the arbitrators will be required to provide a copy of the final written decision to the Buyer Parent, the Majority Sellers and the Trustee. The applicable Majority Seller and the Buyer Parent shall each bear their own internal expenses and attorney's fees and expenses in connection with any arbitration brought pursuant to this Section 1.6. Any arbitration commenced pursuant to this Section 1.6 shall be conducted in Miami, Florida, unless otherwise mutually agreed by the Majority Sellers and the Buyer Parent. Nothing in this Section 1.6 shall preclude either the Majority Sellers or the Buyer Parent from seeking immediate recourse to a court of competent jurisdiction to: (i) enforce the terms of, or an arbitration award under this Section 1.6; (ii) seek a temporary restraining order, preliminary injunction or other equitable relief (including specific performance), where such relief is necessary to protect its interests, or (iii) to grant recovery of specific property. All matters relating to arbitration shall be strictly confidential.

Section 1.7. Transfer Restrictions. The Trust Certificates will not be transferable by a Majority Seller except to (i) Affiliates of such Majority Seller, (2) an Immediate Family Member of such Majority Seller or any trust established for the benefit of one or more Immediate Family Members of such Majority Seller for estate planning purposes or (iii) the other Majority Seller.

Section 1.8. Dividends. Trustee will receive, and invest in a Wells Fargo Bank Money Market Deposit Account, all dividends declared and paid with respect to the Trust Shares. All dividends, and any interest earned by Trustee on dividends, with respect to the Trust Shares shall be distributed, net of any taxes and withholding obligations, to the Majority Sellers in proportion to each of their unsold Allocated Shares.

Section 1.9. Voting Rights.

(a) Possession of Voting Power. The Trustee shall possess and shall be entitled to exercise in person or by proxy in respect of any and all Trust Shares at any time deposited under this Trust Agreement, all rights and powers to vote the Trust Shares; provided, however, that the Trustee will exercise such rights and powers to vote the Trust Shares, and shall vote the Trust Shares, in conformance with the vote of the majority of the outstanding voting securities of the Buyer Parent (excluding the Trust Shares) that are also voting on such applicable matter. The grant of proxy set forth in Section 1.9(c) below shall fully satisfy the obligations of the Trustee under this Section 1.9(a).

(b) Majority Sellers Excluded from Voting of Trust Shares The Majority Sellers will have no right to direct, control or influence the Trustee in connection with any decision to vote the Trust Shares.

(c) Grant of Proxy. On and subject to the provisions of this Section 1.9(c), the Trustee hereby grants to the person who is then serving as the Secretary of the Buyer Parent ("Voting Person") an irrevocable proxy (this "Proxy") to vote, or to execute and deliver written consents or otherwise to act with respect to the voting of the Trust Shares, as fully, to the same extent, and with the same effect as the Trustee might or could do under any applicable laws or regulations governing the rights and powers of shareholders of the Buyer Parent in connection with any and all matters for which shareholders of the Buyer Parent are entitled to vote. The Trustee hereby affirms that this Proxy is coupled with an interest and is irrevocable; *provided* that this Proxy shall only apply to those Trust Shares that are owned by the Trustee pursuant to this Trust Agreement and shall cease to apply with respect to any Trust Shares that may be sold pursuant to Section 1.4 hereof or that may be distributed to the Majority Sellers pursuant to Section 1.5 hereof. It is further understood by the Trustee that this Proxy may be exercised by the Voting Person, his successors as Secretary of the Buyer Parent or his designated assigns. When exercising the rights under this Proxy, the Voting Person shall vote the Trust Shares at all meetings and on all matters (including but not limited to the election of directors) upon which shareholders of the Buyer Parent are entitled to vote in conformance with the vote of the majority of the outstanding voting securities of the Buyer Parent (excluding the Trust Shares) that are also voting on such applicable matter. The Trustee will hereafter execute such other and further agreements, documents, proxy cards or other instruments as may be requested by the Buyer Parent to better implement or carry out the purposes and provisions of this Proxy.

Section 1.10. Income Tax Allocation and Reporting.

(a) The Parties agree that, for all tax purposes, all interest and other income from investment of the Trust Shares or gain recognized from any disposition of the Trust Shares shall, as of the end of each calendar year, be reported as having been earned by the Majority Sellers, in the pro rata portion indicated by their respective ownership of Trust Shares as set forth in Section 1.3 above, whether or not such income was disbursed during such calendar year.

(b) Prior to the execution of this Trust Agreement, the Parties shall provide the Trustee with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Trustee may request. The Parties understand that if such tax reporting documentation is not provided and certified to the Trustee, the Trustee may be required by the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Trust Shares.

(c) To the extent that the Trustee becomes liable for the payment of any taxes in respect of income derived from the investment of the Trust Shares, the Trustee shall satisfy such liability to the extent possible from the Trust Shares. The Majority Sellers shall indemnify, defend and hold the Trustee harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Trustee on or with respect to the Trust Shares and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Trustee. The indemnification provided by this Section 1.10(c) is in addition to the indemnification provided in Section 3.1 and shall survive the resignation of the Trustee and the termination of this Trust Agreement.

Section 1.11. Termination. Upon the disbursement of all of the Trust Shares, including any and all dividends or other property received in respect to such Trust Shares, this Trust Agreement shall terminate and be of no further force and effect except that the provisions of Sections 3.1 and 3.2 hereof shall survive termination.

ARTICLE 2

DUTIES OF THE TRUSTEE

Section 2.1. Scope of Responsibility. Notwithstanding any provision to the contrary, the Trustee is obligated only to perform the duties specifically set forth in this Trust Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Trustee be deemed to be a fiduciary to any Party or any other person under this Trust Agreement. The Trustee will not be responsible or liable for the failure of any Party to perform in accordance with this Trust Agreement. The Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Trust Agreement, whether or not an original or a copy of such agreement has been provided to the Trustee; and the Trustee shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Trust Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Trustee has no duties or obligations with respect thereto. This Trust Agreement sets forth all matters pertinent to the trust arrangement contemplated hereunder, and no additional obligations of the Trustee shall be inferred or implied from the terms of this Trust Agreement or any other agreement, including without limitation the Stock Purchase Agreement and the Lockup Agreement.

Section 2.2. Attorneys and Agents. The Trustee shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Trustee in accordance with the advice of counsel or other professionals retained or consulted by the Trustee. The Trustee shall be reimbursed as set forth in Section 3.1 for any and all compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Trustee may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 2.3. Reliance. The Trustee shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns. The Trustee shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority.

Section 2.4. Right Not Duty Undertaken. The permissive rights of the Trustee to do things enumerated in this Trust Agreement shall not be construed as duties.

Section 2.5. No Financial Obligation. No provision of this Trust Agreement shall require the Trustee to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Trust Agreement.

ARTICLE 3

PROVISIONS CONCERNING THE TRUSTEE

Section 3.1. Indemnification. The Parties, jointly and severally, shall indemnify, defend and hold harmless the Trustee from and against any and all loss, liability, cost, damage and expense, including, without limitation, attorneys' fees and expenses or other professional fees and expenses which the Trustee may suffer or incur by reason of any action, claim or proceeding brought against the Trustee, arising out of or relating in any way to this Trust Agreement or any transaction to which this Trust Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of the Trustee. The provisions of this Section 3.1 shall survive the resignation or removal of the Trustee and the termination of this Trust Agreement.

Section 3.2. Limitation of Liability. THE TRUSTEE SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE TRUSTEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE TRUSTEE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 3.3. Resignation. The Trustee may resign by furnishing written notice of its resignation to the Parties. Such resignation shall be effective thirty (30) days after the delivery of such notice or upon the earlier appointment of a successor, and the Trustee's sole responsibility thereafter shall be to safely keep the Trust Shares and any dividends on other property received in respect of such Trust Shares and to deliver the same to a successor trustee as shall be appointed by the Parties, as evidenced by a joint written notice filed with the Trustee or in accordance with a court order. If the Parties have failed to appoint a successor trustee prior to the expiration of thirty (30) days following the delivery of such notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 3.4. Compensation. The Trustee shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit B, which compensation shall be borne equally by the Majority Sellers and Buyer Parent. The fee agreed upon for the services rendered hereunder is intended as full compensation for the Trustee's services as contemplated by this Trust Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Trust Agreement are not fulfilled, or the Trustee renders any service not contemplated by this Trust Agreement, or there is any assignment of interest in the subject matter of this Trust Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Trustee is made a party to any litigation pertaining to this Trust Agreement or the subject matter hereof, then the Trustee shall be compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event. If any amount due to the Trustee hereunder is not paid within thirty (30) days of the date due, the Trustee in its sole discretion may charge interest on such amount up to the highest rate permitted by applicable law. The Trustee shall have, and is hereby granted, a prior lien upon the Trust Shares with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Trust Shares.

Section 3.5. Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Trust Agreement, or the Trustee is in doubt as to the action to be taken hereunder, the Trustee is authorized to retain the Trust Shares until the Trustee (i) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Trust Shares, (ii) receives a written agreement executed by each of the parties involved in such disagreement or dispute directing delivery of the Trust Shares, in which event the Trustee shall be authorized to disburse the Trust Shares in accordance with such final court order, arbitration decision, or agreement, or (iii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Trustee shall be relieved of all liability as to the Trust Shares and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Trustee shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

Section 3.6. Merger or Consolidation. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Trustee is a party, shall be and become the successor trustee under this Trust Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 3.7. Attachment of Trust Shares; Compliance with Legal Orders. In the event that any Trust Shares shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Trust Shares, the Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Trustee obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

ARTICLE 4

MISCELLANEOUS

Section 4.1. Successors and Assigns. This Trust Agreement shall be binding on and inure to the benefit of the Parties and the Trustee and their respective successors and permitted assigns. No other persons shall have any rights under this Trust Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Party and the Trustee and shall require the prior written consent of the other Party and the Trustee (such consent not to be unreasonably withheld).

Section 4.2. Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Trustee shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Trust Shares escheat by operation of law.

Section 4.3. Notices. All notices, requests, demands, and other communications required under this Trust Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) by overnight delivery with a reputable national overnight delivery service, or (iv) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five business days after the date such notice is deposited in the United States mail. Any notice given shall be deemed given upon the actual date of such delivery. If notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of the Parties to notify the Trustee and the other Party in writing of any name or address changes. In the case of communications delivered to the Trustee, such communications shall be deemed to have been given on the date received by the Trustee.

If to Live Nation, Inc.:

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 Majority Seller, to it at the registered address for its Trust Certificates shown in the records of the Trustee,

with a copy to:

c/o John Perkins
28 Pine Road
Palm Court
Bellville, St. Michael, Barbados
Facsimile Number: (246) 429-5143

and a copy to:

Kaye Scholer LLP
425 Park Avenue
New York, New York 10022
Facsimile number: (212) 836-8689
Attention: Emanuel Cherney, Esq.

Each of the parties to this Trust 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.

If to the Trustee:

Wells Fargo Bank, National Association
1021 Main Street, Suite 2403
MAC T5017-241
Houston, Texas 77002
Attention: Deirdre Ward, Corporate Trust and Escrow Services
Telephone: (713) 289-3463
Facsimile: (713) 289-3488

Each of the parties to this Trust Agreement may specify a different address or facsimile number by giving notice in accordance with this Section 4.3 to each of the other parties hereto.

Section 4.4. Governing Law. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 4.5. Entire Agreement. This Trust Agreement, together with the Stock Purchase Agreement and the Lockup Agreement, sets forth the entire agreement and understanding of the Parties relating to the Trust Shares and supersedes any prior oral or written agreements or arrangements in respect to the subject matter hereof and thereof.

Section 4.6. Amendment. This Trust Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by each of the Parties and the Trustee.

Section 4.7. Waivers. The failure of any party to this Trust Agreement at any time or times to require performance of any provision under this Trust Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Trust Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Trust Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Trust Agreement.

Section 4.8. Headings. Section headings of this Trust Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Trust Agreement.

Section 4.9. Counterparts. This Trust Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and all of such counterparts taken together shall constitute one and the same instrument.

Section 4.10. Certain Defined Terms. As used in this Trust Agreement, the following terms will have the following respective meanings:

(a) "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).

(b) "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.

(c) "Immediate Family Member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

[The remainder of this page left intentionally blank.]

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

LIVE NATION, INC.

By: /s/ Michael Rowles
Name: Michael Rowles
Title: EVP, GC and Secretary

SAMCO INVESTMENTS LTD.

By: /s/ Christopher C. Morris
Name: Christopher C. Morris

Title: Director

/s/ Michael Cohl

MICHAEL COHL

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Josie Hixon
Name: Josie Hixon
Title: Vice President