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**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):  
December 19, 2017

**Live Nation Entertainment, Inc.**

(Exact name of registrant as specified in its charter)

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

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

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

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

**90210**  
(Zip Code)

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

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

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))

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

**Joe Berchtold Employment Agreement**

On December 19, 2017, Live Nation Entertainment, Inc. (“Live Nation” or the “Company”) entered into an employment agreement with Joe Berchtold effective as of January 1, 2018 (the “Berchtold Agreement”) to serve as Live Nation’s President. The term of the Berchtold Agreement ends on December 31, 2022. After that date, unless earlier terminated, Mr. Berchtold’s employment with Live Nation will be on an at-will basis. Mr. Berchtold’s existing employment agreement is set to expire on December 31, 2017.

Under the Berchtold Agreement, Mr. Berchtold receives a base salary of \$1,300,000 per year, and will be eligible to receive annual salary increases at the discretion of the Compensation Committee. Mr. Berchtold is eligible to receive an annual cash performance bonus with a target equal to 200% of his base salary based on the achievement of performance targets to be established annually by the Compensation Committee.

In connection with, and pursuant to, the Berchtold Agreement, on December 19, 2017 Mr. Berchtold received (a) a grant of 100,000 restricted shares of Company common stock vesting in equal installments on each of the first four anniversaries of the date of grant and (b) a grant targeted at 300,000 performance shares, to vest and be settled in restricted shares of Company common stock from time to time during a performance period running from November 1, 2017 through December 31, 2022 upon attainment of various stock price targets for a period of 60 days (which do not have to be consecutive) during such performance period, with the actual number of shares earned ranging from 0% to 250% of the target award amount. Both grants are subject to Mr. Berchtold’s continued employment with Live Nation. The performance share award was made pursuant to a performance share award agreement, a copy of which is attached as Exhibit 10.2 and is incorporated herein by reference.

If Mr. Berchtold is terminated by Live Nation without cause or Mr. Berchtold terminates his employment for good reason, subject to Mr. Berchtold’s execution of a general release of claims, he will receive a cash payment equal to his base salary multiplied by the greater of two or the remaining employment term, along with the immediate acceleration of the vesting of all unvested Company equity awards then held by Mr. Berchtold.

The Berchtold Agreement also contains customary non-disclosure, non-solicitation and indemnification provisions. The description of the Berchtold Agreement set forth above is qualified in its entirety by the Berchtold Agreement attached as Exhibit 10.1 and incorporated herein by reference.

**Michael Rowles Employment Agreement**

On December 19, 2017, Live Nation entered into an employment agreement with Michael Rowles effective as of January 1, 2018 (the “Rowles Agreement”) to serve as Live Nation’s Executive Vice President, General Counsel and Secretary. The term of the Rowles Agreement ends on December 31, 2022. After that date, unless earlier terminated, Mr. Rowles’ employment with Live Nation will be on an at-will basis. Mr. Rowles’ existing employment agreement is set to expire on December 31, 2017.

Under the Rowles Agreement, Mr. Rowles will receive a base salary of \$800,000 per year, and will be eligible to receive annual salary increases at the discretion of the Compensation Committee. Mr. Rowles is eligible to receive an annual cash performance bonus with a target equal to 100% of his base salary based on the achievement of performance targets to be established annually by the Compensation Committee.

In connection with, and pursuant to, the Rowles Agreement, on December 19, 2017 Mr. Rowles received a grant of 25,000 restricted shares of Company common stock vesting in equal installments on each of the first four anniversaries of the date of grant, subject to Mr. Rowles’ continued employment with Live Nation.

If Mr. Rowles is terminated by Live Nation without cause or Mr. Rowles terminates his employment for good reason, subject to Mr. Rowles’ execution of a general release of claims, he will receive a cash payment equal to his base salary multiplied by the greater of two or the remaining employment term, along with the immediate acceleration of the vesting of all unvested Company equity awards then held by Mr. Rowles.

The Rowles Agreement also contains customary non-disclosure, non-solicitation and indemnification provisions. The description of the Rowles Agreement set forth above is qualified in its entirety by the Rowles Agreement attached as Exhibit 10.3 and incorporated herein by reference.

### Kathy Willard Employment Agreement

On December 19, 2017, Live Nation entered into an employment agreement with Kathy Willard effective as of January 1, 2018 (the “Willard Agreement”) to serve as Live Nation’s Executive Vice President and Chief Financial Officer. The term of the Willard Agreement ends on December 31, 2022. After that date, unless earlier terminated, Ms. Willard’s employment with Live Nation will be on an at-will basis. Ms. Willard’s existing employment agreement is set to expire on December 31, 2017.

Under the Willard Agreement, Ms. Willard will receive a base salary of \$950,000 per year, and will be eligible to receive annual salary increases at the discretion of the Compensation Committee. Ms. Willard is eligible to receive an annual cash performance bonus with a target equal to 100% of her base salary based on the achievement of performance targets to be established annually by the Compensation Committee.

In connection with, and pursuant to, the Willard Agreement, on December 19, 2017 Ms. Willard received (a) a grant of 50,000 restricted shares of Company common stock and (b) a grant of 50,000 options to purchase Company common stock, in each case, vesting in equal installments on each of the first four anniversaries of the date of grant, subject to Ms. Willard’s continued employment with Live Nation.

If Ms. Willard is terminated by Live Nation without cause or Ms. Willard terminates her employment for good reason, subject to Ms. Willard’s execution of a general release of claims, she will receive a cash payment equal to her base salary multiplied by the greater of two or the remaining employment term, along with the immediate acceleration of the vesting of all unvested Company equity awards then held by Ms. Willard.

The Willard Agreement also contains customary non-disclosure, non-solicitation and indemnification provisions. The description of the Willard Agreement set forth above is qualified in its entirety by the Willard Agreement attached as Exhibit 10.4 and incorporated herein by reference.

### **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.

## SIGNATURES

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

Live Nation Entertainment, Inc.

By: /s/ Brian Capo

**Brian Capo**  
**Senior Vice President**  
**and Chief Accounting**  
**Officer**

December 20, 2017

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#"><u>Employment Agreement, effective as of January 1, 2018, by and between Live Nation Entertainment, Inc. and Joe Berchtold.</u></a>
10.2	<a href="#"><u>Performance Share Award Agreement made as of December 19, 2017, by and between Live Nation Entertainment, Inc. and Joe Berchtold.</u></a>
10.3	<a href="#"><u>Employment Agreement, effective as of January 1, 2018, by and between Live Nation Entertainment, Inc. and Michael Rowles.</u></a>
10.4	<a href="#"><u>Employment Agreement, effective as of January 1, 2018, by and between Live Nation Entertainment, Inc. and Elizabeth K. (Kathy) Willard.</u></a>

**EMPLOYMENT AGREEMENT**

This Employment Agreement (this “Agreement”) is effective as of the 1<sup>st</sup> day of January, 2018 (the “Effective Date”) by and between Live Nation Entertainment, Inc., a Delaware corporation (together with its subsidiary and other affiliated entities, “Live Nation”), and Joe Berchtold (the “Employee”).

WHEREAS, Live Nation and the Employee desire to enter into an employment relationship under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements included in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

**1. TERM OF EMPLOYMENT.**

The Employee’s term of employment starts on the Effective Date and ends on the close of business on December 31, 2022 (the “Term”), unless terminated earlier pursuant to the terms set forth in Section 5 below. If this Agreement is not terminated prior to the conclusion of the Term and the Agreement is not renewed in writing by Live Nation and the Employee, then, upon expiration of the Term, the Employee’s employment will no longer be subject to the terms of this Agreement and the Employee’s employment will remain at-will, meaning either Live Nation or the Employee will have the right to terminate the Employee’s employment at any time, with or without advance notice and with or without cause; provided, however, that any continuing obligations owed to Live Nation by the Employee in accordance with Live Nation’s Employee Handbook, Code of Business Conduct and Ethics or other policies will remain in full force and effect.

**2. TITLE AND DUTIES; EXCLUSIVE SERVICES.**

(a) Title and Duties. The Employee’s title is President. The Employee will perform such job duties that are usual and customary for this position, and will perform such additional services and duties that Live Nation may from time to time designate that are consistent with the usual and customary duties of this position. The Employee will report directly to Live Nation’s President and Chief Executive Officer, currently Michael Rapino. The Employee agrees to abide by Live Nation’s rules, regulations and practices as adopted or modified from time to time by Live Nation, including, without limitation, those set forth in Live Nation’s Employee Handbook and its Code of Business Conduct and Ethics.

(b) Exclusive Services. The Employee will devote the Employee’s full working time and efforts to the business and affairs of Live Nation. During employment with Live Nation, the Employee shall not (i) accept any other employment or consultancy, (ii) serve on the board of directors or similar body of any other entity (other than Los Angeles Team Mentoring) without the prior written consent of Live Nation’s Chief Executive Officer or (iii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that is

or may be competitive with, or that might place the Employee in a competing position to, that of Live Nation.

### **3. COMPENSATION AND BENEFITS.**

(a) Base Salary. During the Term, Live Nation initially will pay the Employee an annual gross base salary (the "Base Salary") of \$1,300,000, less appropriate payroll deductions and all required withholdings. All payments of Base Salary are payable in regular installments in accordance with Live Nation's normal payroll practices, as in effect from time to time (but no less often than monthly) and prorated monthly or weekly for any partial pay period of employment. The Employee will be eligible to receive annual increases in such base salary in the sole and absolute discretion of the Compensation Committee (the "Committee") of the Board of Directors of Live Nation (the "Board").

(b) Bonus. For each calendar year of this Agreement, the Employee will be eligible to receive a bonus (the "Bonus") targeted at 200% of his then-current Base Salary based on the achievement of performance targets to be set and determined annually by the Committee in its sole and absolute discretion. The Bonus, if any, shall be paid in one lump sum during the calendar year immediately following the calendar year in which such Bonus was earned (but no later than March 15th of such year) or, if earlier with respect to any pro rata portion of the Bonus that becomes payable under Section 5(a) below, upon the Employee's Separation from Service, as defined below (subject to Section 5(e) below).

(c) Employee Benefits. During the Term, the Employee will be eligible to participate in such group health, hospitalization, retirement, leave, disability and other insurance plans, programs and policies as are maintained or sponsored by Live Nation from time to time and in which other similarly-situated employees of Live Nation may participate, subject to the terms and conditions of the applicable plans, programs or policies, as may be amended from time to time in Live Nation's sole and absolute discretion.

(d) Vacation. During the Term, the Employee will be eligible for paid vacation, subject to the applicable policies, restrictions and conditions set forth in Live Nation's vacation policy as it may be amended from time to time.

(e) Expenses. Upon submission of proper documentation in accordance with Live Nation's applicable expense reimbursement policies, as in effect from time to time, Live Nation will pay or reimburse the Employee for all normal and reasonable business expenses actually incurred by the Employee in connection with the Employee's provision of the services hereunder. To the extent that any reimbursements paid under this paragraph are deemed to constitute taxable compensation to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid promptly or reimbursed to the Employee promptly following the Employee's submission of a request for such reimbursement, which request must be timely submitted, but in each case in no event later than December 31 of the year following the year in which the expense is incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement

in any other taxable year, and the Employee's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit.

(f) Equity Grants. Live Nation will, as soon as practicable after the full execution of this Agreement, grant to the Employee 100,000 restricted shares of Live Nation common stock. Such equity grant shall, subject to Section 5 below and the Employee's continued employment with Live Nation through applicable vesting dates, vest in equal annual installments over four years and be made under the terms and conditions set forth in the applicable equity incentive plan and restricted stock agreement, under which they are issued. The Employee shall also be eligible for future equity grants during the Term in the sole and absolute discretion of the Committee.

In addition, Live Nation will, as soon as practicable after the full execution of this Agreement, grant to the Employee an award of performance shares targeted at 300,000 restricted shares of Live Nation common stock (the "Performance Shares"), subject to the threshold and maximum share payouts described below. Payment with respect to vested Performance Shares shall be made in restricted shares of Live Nation common stock. The performance cycle (the "Performance Cycle") with respect to the Performance Shares shall begin on November 1, 2017 and end on December 31, 2022. If, during any 60 trading days during the Performance Cycle (which days do not have to be consecutive), the closing price on the New York Stock Exchange (or successor trading market) for Live Nation's common stock equals or exceeds a Target Stock Price set forth below, subject to the Employee's continued employment through the 60<sup>th</sup> such trading day (except as otherwise set forth herein), the number of Performance Shares set forth below shall be issued as restricted shares of Live Nation common stock as follows:

<u>Target Stock Price</u>	<u>Restricted Shares Issued at Target Stock Price</u>	<u>Total Shares Vested</u>
\$41.45	0	0
\$43.56	15,000	15,000
\$45.76	15,000	30,000
\$48.05	15,000	45,000
\$50.43	15,000	60,000
\$52.90	165,000	225,000
\$55.47	75,000	300,000
\$58.14	45,000	345,000
\$60.90	54,000	399,000
\$63.78	51,000	450,000
\$66.76	60,000	510,000
\$69.85	240,000	750,000



The Committee shall act promptly (and in any event within 10 days after such 60<sup>th</sup> trading day) to certify in writing such attainment and the vesting of Performance Shares associated therewith (in accordance with the table above), and shall within 10 days after such certification issue to the Employee that number of restricted shares of Live Nation common stock underlying the vested Performance Shares set forth in the corresponding Restricted Shares Issued at Target Stock Price column in the table above (it being understood that a particular target may be achieved, and restricted shares issued in respect thereof, only once). The date on which a particular Target Stock Price is attained over a 60-day (nonconsecutive) period is referred to herein as an “Attainment Date.” The Employee must remain employed with Live Nation through a particular Attainment Date in order to receive the shares of restricted common stock underlying the relevant Performance Shares (except as otherwise provided in Section 5 below), though the Employee shall still be entitled to receive such restricted shares if his employment terminates after a particular Attainment Date but prior to such time as the Committee certifies attainment.

The restricted shares of Live Nation common stock issued in connection with a particular Attainment Date will vest and the restrictions thereon will lapse on December 31, 2022, subject to and conditioned in each case upon the Employee’s continued employment with Live Nation through the applicable vesting date. If the Employee’s employment with Live Nation terminates prior to the vesting of any of the restricted shares of Live Nation common stock (except as otherwise provided in Section 5 below; any accelerated vesting occurring under Section 5 shall cause the Performance Shares to vest as if the highest Target Stock Price (i.e., the \$69.85 threshold set forth above) had been achieved ), such unvested restricted shares of Live Nation common stock will not vest and will be forfeited and terminated upon such termination.

The Performance Shares (and any restricted shares of Live Nation common stock issued in respect thereof) granted to the Employee shall be granted under the terms and conditions set forth in the applicable equity incentive plan, performance share award agreement and restricted stock agreement (the “Plan Documents”), as the case may be, under which they are issued. The Plan Documents shall provide that the vesting and lapsing of restrictions shall automatically accelerate on all unvested Performance Shares (which shall vest as if the highest Target Stock Price (i.e., the \$69.85 threshold set forth above) had been achieved) upon the occurrence of a Change of Control (as defined in the Plan Documents). In the event of a conflict between the terms and conditions set forth in this Agreement and the terms and conditions set forth in the Plan Documents, the terms of this Agreement shall control (it being understood that no conflict shall be deemed to exist to the extent the Plan Documents address or cover a matter not addressed or covered in this Agreement).

#### **4. COVENANTS.**

(a) Live Nation Confidential Information. During the course of the Employee’s employment with Live Nation, Live Nation will provide the Employee with access to certain confidential information, trade secrets and other matters which are of a confidential or proprietary nature, including, without limitation, Live Nation’s customer lists, pricing information, production and cost data, compensation and fee information, strategic business

plans, budgets, financial statements, employment pay information and data and other information Live Nation treats as confidential or proprietary (collectively, the "Confidential Information"). Live Nation provides on an ongoing basis such Confidential Information as Live Nation deems necessary or desirable to aid the Employee in the performance of the Employee's duties. The Employee understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees not to disclose such Confidential Information to anyone outside Live Nation except to the extent that: (i) the Employee deems such disclosure or use reasonably necessary or appropriate in connection with performing the Employee's duties on behalf of Live Nation; (ii) the Employee 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, the Employee will promptly inform Live Nation of such event, will cooperate with Live Nation in attempting to obtain a protective order or to otherwise restrict such disclosure and will only disclose Confidential Information to the minimum extent necessary to comply with any such court order; or (iii) such Confidential Information becomes generally known to and available for use in the industries in which Live Nation does business, other than as a result of any breach by the Employee of this Section 4(a). The Employee further agrees that the Employee will not during employment and/or at any time thereafter use such Confidential Information for any purpose other than legitimate purposes in the performance of the Employee's duties, including, without limitation, competing, directly or indirectly, with Live Nation. At such time as the Employee ceases to be employed by Live Nation or earlier upon Live Nation's request, the Employee will immediately turn over to Live Nation all Confidential Information, including papers, documents, writings, electronically stored information, other property and all copies of them, provided to or created by the Employee during the course of the Employee's employment with Live Nation.

(b) Third-Party Confidential Information. The Employee agrees that any confidential or proprietary information and materials that the Employee receives from third parties in connection with or relating to the Employee's employment with Live Nation shall also be deemed "Confidential Information" for all purposes of this Agreement and will be subject to all limitations on use and disclosure set forth in this Agreement. The Employee will not use or disclose any such information and materials in any manner inconsistent with any of Live Nation's obligations towards such third party. Additionally, the Employee acknowledges the Employee's obligation to preserve the trade secrets and confidential and proprietary information of the Employee's prior employers. As such, the Employee must not retain copies of any trade secret or confidential and proprietary information of any prior employer, and may not bring such materials to Live Nation or otherwise utilize or disclose the contents of such materials as part of the Employee's work at Live Nation.

(c) Non-Solicitation. To further preserve the rights of Live Nation pursuant to the non-disclosure covenant above and to protect Live Nation's legitimate interest in the integrity of its workforce, the members of which would be unknown to the Employee absent the Employee's employment hereunder, during the Employee's employment with Live Nation and for a period of 12 months following the termination of the Employee's employment with Live Nation for any reason, the Employee will not, directly or indirectly: (i) solicit or encourage any current employee to terminate his or her employment with Live Nation; (ii) solicit or encourage any

current Live Nation employee or any former Live Nation employee whose employment terminated within six months of the termination of the Employee's employment with Live Nation (each, a "Current or Former Employee") to accept employment with any business, person or entity with which the Employee may be associated; or (iii) encourage or assist in any way any such business, person or entity from taking any action which the Employee could not take individually under this Section 4(c), including, without limitation, identifying any Current or Former Employee as a potential candidate for employment therewith.

(d) Non-Disparagement. During the Employee's employment with Live Nation and for a period of 12 months following termination of the Employee's employment with Live Nation for any reason, except as required by law or in the proper performance of his duties to Live Nation, the Employee agrees that the Employee shall not publicly or privately disparage, defame or criticize Live Nation or its officers, directors, employees or representatives. If the Employee breaches the provisions of this Section 4(d), Live Nation may appropriately respond to such disparagement, defamation or criticism without its being in violation of this Section 4(d).

During the Employee's employment with Live Nation and for a period of 12 months following termination of Employee's employment for any reason, except as required by law or in the proper performance of his, her or its duties to Live Nation, Live Nation, its executive officers and directors shall not publicly or privately disparage, defame or criticize the Employee. If Live Nation or one of its executive officers or directors breaches the provisions of this Section 4(d), the Employee may appropriately respond to such disparagement, defamation or criticism without his being in violation of this Section 4(d).

(e) Written, Printed or Electronic Material. All written, printed or electronic material, notebooks and records including, without limitation, computer disks used by the Employee in performing duties for Live Nation, including any Confidential Information and all copies thereof in any medium contained, are and shall remain the sole property of Live Nation. Upon termination of the Employee's employment or any earlier request by Live Nation, the Employee shall promptly return all such materials (including all copies, extracts and summaries thereof) to Live Nation.

(f) Reasonableness of Covenants. Live Nation and the Employee agree that the restrictions contained in this Section 4 are reasonable in scope and duration and are necessary to protect Live Nation's legitimate business interests and Confidential Information. If any provision of this Section 4 as applied to any party or to any circumstance is judged by a court or arbitrator to be invalid or unenforceable, the same will in no way affect the validity or enforceability of the remainder of this Agreement. If any such provision of this Section 4, or any part thereof, is held to be unenforceable because of the scope, duration or geographic area covered thereby, the parties agree that the court or arbitrator making such determination will 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.

(g) Breach of Covenants. The parties acknowledge and agree that any breach of this Section 4 by the Employee will cause irreparable damage to Live Nation, and upon any such

breach of any provision of these covenants, Live Nation shall be entitled to injunctive relief, specific performance or other equitable relief without the need to post bond or other security therefor; provided, however, that this Section 4(g) shall in no way limit any other remedies which Live Nation may have (including, without limitation, the right to seek monetary damages). Should the Employee violate any provision of this Section 4, then, in addition to all other rights and remedies available to Live Nation at law or in equity, the duration of this covenant shall automatically be extended for the period of time from which the Employee began such violation until the Employee permanently ceases such violation.

## **5. TERMINATION.**

The Employee's employment with Live Nation may be terminated at any time under the following circumstances:

(a) Termination Without Cause or for Good Reason. Live Nation may terminate the Employee's employment without Cause (as defined below) or the Employee may terminate the Employee's employment for Good Reason (as defined below) at any time during the Term. If the Employee experiences a "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") due to the termination of the Employee's employment by Live Nation without Cause or the Employee's termination of the Employee's employment for Good Reason, Live Nation shall promptly or, in the case of obligations described in clause (iv) below, as such obligations become due, pay or provide to the Employee, (i) the Employee's earned but unpaid Base Salary accrued through the date of such Separation from Service (the "Termination Date"), (ii) accrued but unpaid vacation time through the Termination Date, if any, (iii) reimbursement of any business expenses incurred by the Employee prior to the Termination Date that are reimbursable under Section 3(e) above, (iv) any vested benefits and other amounts due to the Employee under any plan, program or policy of Live Nation, (v) subject to Section 5(e) below, a pro-rated Bonus for the calendar year in which the Termination Date occurs and (vi) any Bonus required to be paid to the Employee pursuant to this Agreement for any calendar year of Live Nation ending prior to the Termination Date, to the extent payable, but not previously paid (together, the "Accrued Obligations").

In addition, subject to Sections 5(e) and 7(b) below and the Employee's execution and non-revocation of a binding release in accordance with Section 5(f) below, in the event of the Employee's Separation from Service with Live Nation by reason of a termination by Live Nation without Cause or a termination by the Employee for Good Reason, Live Nation shall (i) pay to the Employee, within 60 days of the Employee's Termination Date (with the exact payment date to be determined by Live Nation in its sole discretion), except as set forth in the proviso to this clause, a lump-sum cash payment (less appropriate payroll deductions) equal to the Employee's then-current Base Salary times the greater of (a) the number of full months remaining in the Term as of the Termination Date, divided by 12, or (b) two (in either case, the "Cash Severance"); and (ii) accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee's Termination Date, and, to the extent applicable, all such awards shall remain exercisable until the earlier to occur of

the third anniversary of the Termination Date or the stated expiration of such award (the Cash Severance and accelerated vesting, collectively, the “Severance”), provided that no such accelerating awards shall be exercisable prior to the date on which the Employee’s executed release becomes irrevocable. Each payment under this Section 5(a) shall be treated as a separate payment for purposes of Code Section 409A (together with the regulations and other official guidance promulgated thereunder, “Section 409A”). Notwithstanding the foregoing, if the 60-day period during which the Cash Severance may be paid spans two calendar years, such payment shall be made in the later such calendar year.

(b) Resignation. The Employee may terminate his employment by resigning at any time upon 30 days’ written notice provided to Live Nation in accordance with Section 6 below; provided, however, that Live Nation may, in its sole discretion, waive such notice period without payment in lieu thereof. Upon such a resignation, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(c) Death; Disability. If the Employee dies during the Term or the Employee’s employment is terminated due to his total and permanent disability (as reasonably determined by Live Nation), the Employee or the Employee’s estate, as applicable, shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due. In addition, in the event of any termination pursuant to this Section 5(c), Live Nation shall accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee’s Termination Date, and to the extent applicable, all such awards shall remain exercisable until the earlier to occur of the first anniversary of the Termination Date or the stated expiration of such award (or, to the extent a longer period of exercisability may be provided for pursuant to the applicable equity plan and/or grant agreement(s), for such longer period); provided, however, that for these purposes the Employee’s equity awards shall be deemed to have been granted under the Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of April 15, 2011 (the “Live Nation Plan”) and the form grant agreements thereunder).

(d) Cause. Live Nation may terminate the Employee’s employment at any time for Cause by providing notice to the Employee in accordance with Section 6 below. If Live Nation terminates the Employee’s employment for Cause, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(e) Potential Six-Month Payment Delay. Notwithstanding anything to the contrary in this Agreement, if on the Employee’s Termination Date, the Employee is a “specified employee” within the meaning of Section 409A(a)(2)(B), as determined by Live Nation in accordance with the requirements of Treasury Regulation Section 1.409A-1(i), compensation and benefits that become payable in connection with a Separation from Service (if any), including, without limitation, any Severance payments, shall be paid to the Employee during the 6-month period following the Employee’s Termination Date only to the extent that Live Nation reasonably determines that paying such amounts at the time or times indicated in this Agreement will not

cause the Employee to incur additional taxes under Section 409A. If the payment of any amount is delayed as a result of the preceding sentence, on the first day following the end of the six-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes, including upon the Employee's death), Live Nation will pay the Employee a lump-sum amount equal to the cumulative amount that would have otherwise been previously paid to the Employee under this Agreement but for such delay, without interest thereon.

(f) Release. The Employee's right to receive the Severance set forth in this Section 5 is conditioned on and subject to, within 45 days after the Employee's Termination Date, the Employee executing and not revoking a general release and waiver of claims against Live Nation, in a form reasonably prescribed by Live Nation. If the Employee does not execute such release within 45 days following the Termination Date, no Severance shall be payable under this Section 5. Such release (i) shall not contain any covenants other than those set forth in Section 4 (confidential information, non-solicitation, non-competition, non-disparagement and written, printed or electronic material) and Section 10 (litigation and regulatory matters) of this Agreement and such covenants shall not be modified to place additional restrictions or requirements on the Employee; and (ii) will not cause the Employee to waive any right he may have after the termination of his employment that is contemplated under this Agreement, including, without limitation, those rights under Sections 4(d) (non-disparagement) and 11 (indemnification and insurance; legal expenses).

(g) Exclusivity of Benefits. Except as expressly provided in this Section 5, the Employee acknowledges that Live Nation shall have no further obligations to the Employee following the Termination Date, whether under this Agreement, in connection with the Employee's employment, the termination thereof or otherwise.

(h) Definitions. For purposes of this Agreement:

"Good Reason" shall mean: (i) a repeated failure of Live Nation to comply with a material term of this Agreement; (ii) a material reduction in Employee's duties, responsibilities, authority or compensation; or (iii) a material geographic relocation of the Employee's principal work location outside the greater Los Angeles, California metropolitan area. Notwithstanding the foregoing, a termination of employment shall not be deemed to be for Good Reason unless (A) the Employee gives Live Nation written notice describing the event or events which are the basis for such termination within 90 days after the event or events initially occur, (B) such grounds for termination (if susceptible to correction) are not corrected by Live Nation within 30 days of Live Nation's receipt of such notice and (C) the Employee terminates employment no later than 30 days after Live Nation has failed to timely correct the circumstances constituting Good Reason in accordance with clause (B) of this paragraph.

"Cause" shall mean: (i) conduct by the Employee constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, violation of Live Nation's policy on sexual harassment, misappropriation of funds or property of Live Nation other than the occasional, customary and de minimis use of Live Nation property for personal purposes or other willful misconduct as determined in the reasonable discretion of Live

Nation; (ii) continued, willful and deliberate non-performance by the Employee of a material duty hereunder (other than by reason of the Employee's physical or mental illness, incapacity or disability); (iii) the Employee's refusal or failure to follow lawful directives consistent with his title and position and the terms of this Agreement; (iv) a criminal conviction of the Employee, a plea of nolo contendere by the Employee or other conduct by the Employee that, as determined in the reasonable discretion of the Board, has resulted in, or would result in if he were retained in his position with Live Nation, material injury to the reputation of Live Nation, including, without limitation, conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (v) a repeated failure by the Employee to comply with a material term of this Agreement after written notice by Live Nation specifying the alleged failure; or (vi) a material violation by the Employee of Live Nation's employment policies. The Employee will be given 30 days to cure any of the Cause provisions set forth above that are susceptible to cure.

(i) Equity Plan Treatment. Subject to the approval of the Committee, in the event of an "Exchange Transaction" within the meaning of the Live Nation Plan, the Employee's equity awards shall be deemed to have been granted under the Live Nation Plan and the form grant agreements thereunder.

## **6. NOTICES.**

Any notice or other communication required or permitted under this Agreement shall be effective only if it is in writing and delivered personally or sent by facsimile, e-mail or registered or certified mail, postage prepaid, addressed as follows (or if it is sent through any other method, as agreed upon by the parties):

If to Live Nation:

9348 Civic Center Drive  
Beverly Hills, California 90210  
Telephone: (310) 975-6875  
Attention: Lori S. Lilly

If to the Employee:

to the Employee's most current home address on file with Live Nation's Human Resources Department, or to such other address as any party hereto may designate by notice to the other in accordance with this Section 6, and any such notice shall be deemed to have been given upon receipt.

## **7. CERTAIN TAX CONSIDERATIONS.**

(a) Section 409A. To the fullest extent applicable, the compensation and benefits payable under this Agreement are intended to be exempt from the definition of "nonqualified deferred compensation" under Section 409A in accordance with one or more of the exemptions available under the final Treasury Regulations promulgated under Section 409A (the "Treasury Regulations"). To the extent that any such compensation or benefit under this Agreement is or

becomes subject to Section 409A due to a failure to qualify for an exemption from the definition of nonqualified deferred compensation in accordance with the Treasury Regulations, this Agreement is intended to comply with the applicable requirements of Section 409A with respect to the payment of such compensation or benefits. This Agreement shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent. Notwithstanding anything herein to the contrary, the Employee expressly agrees and acknowledges that in the event that any taxes are imposed under Section 409A in respect of any compensation or benefits payable to the Employee, whether in connection with a Separation from Service under this Agreement or otherwise, then (i) the payment of such taxes shall be solely the Employee's responsibility, (ii) neither Live Nation nor any of its past or present directors, officers, employees or agents shall have any liability for any such taxes and (iii) the Employee shall indemnify and hold harmless, to the greatest extent permitted under law, each of the foregoing from and against any claims or liabilities that may arise in respect of any such taxes.

(b) Section 280G.

(1) *Excess Parachute Payment Limitation.* Notwithstanding anything contained herein to the contrary, any payment or benefit received or to be received by the Employee in connection with a "change in control event" that would constitute a "parachute payment" (each within the meaning of Code Section 280G), whether payable pursuant to the terms of this Agreement or any other plan, arrangement or agreement with Live Nation (collectively, the "Total Payments"), shall be reduced to the least extent necessary, if any, so that no portion of the Total Payments shall be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such reduction, the Net After-Tax Benefit (as defined below) received by the Employee as a result of such reduction will exceed the Net After-Tax Benefit that would have been received by the Employee if no such reduction was made. If excise taxes may apply to the Total Payments, the foregoing determination will be made by a nationally recognized accounting firm (the "Accounting Firm") selected by the Employee and reasonably acceptable to Live Nation. The Employee will direct the Accounting Firm to submit any such determinations and detailed supporting calculations to both the Employee and Live Nation at least 15 days prior to the payment of any amount that would, absent the reduction contemplated by this Section 7(b), constitute an "excess parachute payment" (within the meaning of Code Section 280G).

(2) *Order of Reduction.* If the Accounting Firm determines that a reduction in payments is required by this Section 7(b), first non-cash benefits that are not equity-related shall be reduced, then equity vesting acceleration and next new equity grants shall be reduced, followed by a reduction of cash payments, including, without limitation, the Severance, beginning with payments that would be made last in time, in all cases, (i) if and to the extent not already provided, accelerated, granted or paid, as applicable, prior to the date of such reduction, (ii) only to the least extent necessary so that no portion thereof shall be subject to the excise tax imposed by Code Section 4999, (iii) in a manner that results in the best economic benefit to the Employee and (iv) to the extent economically equivalent, in a pro rata manner, and Live Nation



shall pay or provide such reduced amounts to the Employee in accordance with the applicable terms of the controlling agreement.

(3) *Cooperation; Expenses.* If applicable, Live Nation and the Employee will each provide the Accounting Firm, as reasonably requested by the Accounting Firm, access to and copies of any books, records and documents in their respective possessions, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Section 7(b). The fees and expenses of the Accounting Firm for its services in connection with the determinations and calculations contemplated by this Section 7(b) will be borne by Live Nation.

(4) *Net After-Tax Benefit.* “Net After-Tax Benefit” means (i) the Total Payments that the Employee becomes entitled to receive from Live Nation which would constitute “parachute payments” within the meaning of Code Section 280G, less (ii) the amount of all federal, state and local income and employment taxes payable with respect to the Total Payments, calculated at the maximum applicable marginal income tax rate, less (iii) the amount of excise taxes imposed with respect to the Total Payments under Code Section 4999.

## **8. PARTIES BENEFITTED; ASSIGNMENT.**

This Agreement shall be binding upon and for the benefit of the Employee and the Employee’s successors, heirs, executors, administrators and other legal representatives, and upon Live Nation and its respective successors and assigns. Neither this Agreement nor any rights or obligations hereunder may be assigned by the Employee, other than by will or by the laws of descent and distribution.

## **9. GOVERNING LAW; VENUE.**

This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to any choice of law or conflict provisions or rule (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California. Subject to Section 12 below, the Employee hereby expressly consents to the personal jurisdiction of the state and federal courts located in Los Angeles, California for any lawsuit arising from or relating to this Agreement.

## **10. LITIGATION AND REGULATORY MATTERS.**

During and after the Term, the Employee will reasonably cooperate with Live Nation 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 Live Nation which relate to events or occurrences that transpired while the Employee was employed by Live Nation. The Employee’s cooperation in connection with such claims or actions shall include, without limitation, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of Live Nation at mutually convenient times. During and after the Employee’s employment, the Employee also shall cooperate fully with Live Nation in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or

occurrences that transpired while the Employee was employed by Live Nation. If any such cooperation occurs after the Employee's termination of employment with Live Nation, then Live Nation shall reimburse the Employee for all reasonable costs and expenses incurred in connection with the Employee's performance under this Section 10.

#### **11. INDEMNIFICATION AND INSURANCE; LEGAL EXPENSES.**

Live Nation shall indemnify the Employee to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to the Employee reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from the Employee to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that the Employee was not entitled to the reimbursement of such fees and expenses), and the Employee will be entitled to the protection of any insurance policies that Live Nation may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer or employee of Live Nation or any of its subsidiaries, or his serving or having served any other enterprise as a director, officer or employee at the request of Live Nation (other than any dispute, claim or controversy arising under or relating to this Agreement). Live Nation covenants to maintain during the Employee's employment for the benefit of the Employee (in his capacity as an officer and/or director of Live Nation) directors' and officers' insurance providing benefits to the Employee no less favorable, taken as a whole, than the benefits provided to the other similarly-situated employees of Live Nation by the directors' and officers' insurance maintained by Live Nation on the date hereof; provided, however, that the Board may elect to terminate directors' and officers' insurance for all officers and directors, including the Employee, if the Board determines in good faith that such insurance is not available or is available only at unreasonable expense.

#### **12. ARBITRATION.**

The parties agree that, except as provided in 4(g) above, any dispute, controversy or claim, whether based on contract, tort, statute, discrimination, retaliation or otherwise, relating to, arising from or connected in any manner to this Agreement, or to any alleged breach of this Agreement, or arising out of or relating to the Employee's employment or termination of employment, shall, upon the timely written request of either party be submitted to and resolved by binding arbitration. The Employee may only bring claims under this Agreement in his individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. Further, the arbitrator may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative or class, collective or representative proceeding. The arbitration shall be conducted in Los Angeles, California. Any arbitration proceeding shall be conducted in accordance with the Employment Arbitration Rules and Procedures of the Judicial Arbitration and Mediation Services ("JAMS"), which can be found at <http://www.jamsadr.com>, a copy of which will be provided to the Employee upon the Employee's request. Unless otherwise agreed to by the parties in writing, the arbitration shall be conducted by one arbitrator who is a member of JAMS and who is selected pursuant to the

methods set out in the Employment Arbitration Rules and Procedures of JAMS. Any claims received after the applicable/relevant statute of limitations period has passed shall be deemed null and void. The award of the arbitrator shall be a reasoned award with findings of fact and conclusions of law. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Agreement, to enforce an arbitration award and to vacate an arbitration award. However, in actions seeking to vacate an award, the standard of review to be applied by said court to the arbitrator's findings of fact and conclusions of law will be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury. Live Nation will pay the actual costs of arbitration excluding attorneys' fees, to the extent required by law. Each party will pay its own attorneys' fees and other costs incurred by their respective attorneys. THE PARTIES UNDERSTAND AND AGREE THAT THIS AGREEMENT CONSTITUTES A WAIVER OF THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIMS OR CONTROVERSIES COVERED BY THIS AGREEMENT OR TO PARTICIPATE IN A CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. THE PARTIES AGREE THAT, TO THE FULLEST EXTENT ALLOWED BY LAW, NONE OF THOSE CLAIMS OR CONTROVERSIES SHALL BE RESOLVED BY A JURY TRIAL OR IN A CLASS, COLLECTIVE OR REPRESENTATIVE ACTION.

### **13. REPRESENTATIONS AND WARRANTIES OF THE EMPLOYEE.**

The Employee represents and warrants to Live Nation that: (i) the Employee is under no contractual or other restriction which is inconsistent with the execution of this Agreement, the performance of the Employee's duties hereunder or the other rights of Live Nation hereunder; (ii) the Employee is under no physical or mental disability that would hinder the performance of the Employee's duties under this Agreement; and (iii) the Employee's execution of this Agreement and performance of the services under this Agreement will not violate any obligations that the Employee may have to any other or former employer, person or entity, including any obligations to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to becoming an employee of Live Nation. The Employee further represents, warrants and covenants that the Employee will not disclose to Live Nation, or use in connection with the Employee's activities as an employee of Live Nation, or induce Live Nation to use, any proprietary or confidential information or trade secrets of the Employee or any third party at any time, including, without limitation, any proprietary, confidential information or trade secrets of any former employer.

### **14. MISCELLANEOUS.**

(a) Amendment. The terms of this Agreement may not be amended or modified other than by a written instrument executed by the parties hereto or their respective successors.

(b) Withholding. Live Nation shall withhold from any amounts payable under this Agreement all federal, state, local and/or foreign taxes, as Live Nation determines to be legally required pursuant to any applicable laws or regulations.

(c) No Waiver. Failure by either party hereto to insist upon strict compliance with any provision of this Agreement or to assert any right such party may have hereunder shall not be

deemed to be a waiver of such provision or right or any other provision or right 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.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. 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.

(e) Construction. The parties hereto acknowledge and agree that each party has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, any rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to all parties hereto and not in favor or against any party by the rule of construction abovementioned.

(f) Assignment. This Agreement is binding on and for the benefit of the parties hereto and their respective successors, heirs, executors, administrators and other legal representatives. Neither this Agreement nor any right or obligation hereunder may be assigned by the Employee.

(g) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement and understanding between Live Nation and the Employee with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, made to the Employee by Live Nation or any representative thereof, including, without limitation, that certain Employment Agreement by and between Live Nation and the Employee dated effective January 1, 2014, it being understood that no lapse in employment shall be deemed to have occurred by reason of the expiration of the term of such prior agreement and the beginning of the term of this Agreement.

(h) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

(i) Captions. The captions of this Agreement are not part of the provisions hereof, but rather are included for convenience only and shall have no force or effect.

***[Remainder of Page Intentionally Left Blank]***

**THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE (I) HAS BEEN ADVISED BY LIVE NATION TO CONSULT WITH LEGAL COUNSEL CONCERNING THIS AGREEMENT AND HAS HAD THE OPPORTUNITY TO DO SO, (II) HAS READ AND UNDERSTANDS THIS AGREEMENT, (III) IS FULLY AWARE OF THE LEGAL EFFECT OF THIS AGREEMENT AND (IV) HAS ENTERED INTO IT FREELY BASED ON THE EMPLOYEE'S OWN JUDGMENT AND NOT ON ANY REPRESENTATIONS OR PROMISES OTHER THAN THOSE CONTAINED IN THIS AGREEMENT.**

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement effective as of the Effective Date.

**THE EMPLOYEE**

Date:

December 19, 2017

/s/ Joe Berchtold

Joe Berchtold

**LIVE NATION ENTERTAINMENT, INC.**

Date:

December 19, 2017

/s/ Michael Rapino

By:

Name: Michael Rapino

Title: President and Chief Executive Officer



**LIVE NATION ENTERTAINMENT, INC.  
2005 STOCK INCENTIVE PLAN,  
AS AMENDED AND RESTATED AS OF MARCH 19, 2015**

**PERFORMANCE SHARE AWARD AGREEMENT**

THIS PERFORMANCE SHARE AWARD AGREEMENT (the “Agreement”), made as of the 19th day of December, 2017 (the “Grant Date”) by and between Live Nation Entertainment, Inc., a Delaware corporation (the “Company”), and Joe Berchtold (the “Grantee”), evidences the grant by the Company of an award of performance shares (the “Award”) to the Grantee on such date and the Grantee’s acceptance of the Award in accordance with the provisions of the Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of March 19, 2015 (the “Plan”). Capitalized terms used but not defined herein shall have the meanings provided in the Plan. The Company and the Grantee agree as follows:

1. Basis for Award. This Award is made under the Plan pursuant to Sections 9 and 10 thereof for service rendered or to be rendered to the Company by the Grantee, subject to all of the terms and conditions of this Agreement, including, without limitation, Section 7(b) hereof, and in full satisfaction of the Company’s obligations arising under Section 5(c)(ii) of the Employment Agreement by and between the Company and the Grantee, effective as of January 1, 2018 (the “Employment Agreement”).

2. Grant of Performance Shares.

(a) The Company hereby grants to the Grantee an award of performance shares (the “Performance Shares”) targeted at 300,000 restricted shares of common stock (the “Target Award”), par value \$0.01 per share, of the Company (“common stock”), subject to the restrictions and conditions set forth in the Plan and in this Agreement. The number of restricted shares of common stock that may be delivered to the Grantee hereunder shall be determined based upon achievement of the Performance Objective (as described below) and may range from zero percent (0%) to two hundred fifty percent (250%) of the Target Award.

(b) The Performance Shares constitute a contractual right to earn restricted shares of common stock in the future. Accordingly, unless and until such time as the Performance Shares vest and restricted shares of common stock are issued in respect thereof, the Grantee shall have no right to vote the restricted shares of common stock underlying the Performance Shares and, notwithstanding any provisions of the Plan to the contrary, shall have no right to receive dividends prior to the vesting of such restricted shares of common stock, and shall have no right to payment, accrual, crediting or otherwise with regard to dividends

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declared or paid by the Company prior to the vesting of the restricted shares of common stock issued in respect of the applicable Performance Shares.

3. Performance Cycle. The Performance Cycle shall be the period beginning on November 1, 2017 and ending on December 31, 2022 (the “Performance Cycle”).

4. Performance Objective; Vesting. If, during any sixty (60) trading days during the Performance Cycle, which days do not have to be consecutive (each such period, a “60-Day Window”), the closing price (the “Closing Price”) of the Company’s common stock on The New York Stock Exchange (or successor trading market) equals or exceeds one or more of the applicable Closing Prices set forth on the table attached as Appendix A hereto (each, a “Target Stock Price”), subject to the Committee’s certifying achievement of such Target Stock Price(s) and vesting in accordance with Section 5 hereof, and further subject to the Grantee’s continued employment with the Company (or its subsidiary) through the end of such 60-Day Window (except as otherwise provided herein), the number of Performance Shares set forth next to such applicable Target Stock Price(s) on Appendix A shall be issued as restricted shares of common stock and shall be settled as provided in Section 5 hereof (such Performance Shares, the “Earned Shares”). For purposes of clarity, (a) a particular Target Stock Price may be achieved or exceeded, and Performance Shares may become Earned Shares with respect thereto, only once, and (b) more than one Target Stock Price that has not previously been attained may be attained during the same or overlapping 60-Day Window(s).

5. Determination and Certification of Award; Settlement of Award.

(a) If, during any 60-Day Window, the Closing Price equals or exceeds one or more Target Stock Price(s), the Committee will act promptly (and in any event within ten (10) days after such date) to certify in writing such attainment and the vesting of the Earned Shares associated therewith in accordance with the table set forth on Appendix A (the date of such Committee action, the “Certification Date”). The Committee shall, within ten (10) days after the Certification Date, issue or deliver to the Grantee (or the executors or administrators of the Grantee’s estate, if appropriate) (i) the number of Earned Shares of restricted common stock underlying the vested Performance Shares, and (ii) a written notice confirming the Committee’s certification and specifying (A) the date on which the Closing Price met or exceeded a particular Target Stock Price for the Performance Cycle (such date, an “Attainment Date”), (B) the Closing Price on each such date, and (C) the number of restricted shares of common stock, if any, issued to the Grantee as Earned Shares in accordance with the Committee’s certification pursuant to this Section 5(a).

(b) Restricted shares of common stock issued in settlement of Performance Shares shall be evidenced by book-entry registration with the Company’s transfer agent, subject to such stop-transfer orders and other terms deemed appropriate by the Committee to reflect any restrictions applicable to such shares of common stock. The restricted shares of common stock issued in settlement of Performance Shares will be issued pursuant to the Plan, and will be subject to the terms and conditions of the form restricted stock agreement approved by the Compensation Committee. The restricted shares of common stock issued in Settlement of Performance Shares in connection with a particular Attainment Date will vest and the restrictions thereon will lapse

on December 31, 2022, subject to and conditioned in each case upon the Grantee's continued employment with the Company through the applicable vesting date. If the Grantee's employment with the Company terminates prior to the vesting of any of the restricted shares of common stock issued in settlement of Performance Shares (except as otherwise provided in this Agreement, the Employment Agreement or the form restricted stock agreement), such unvested restricted shares of Company common stock will not vest and will be forfeited and terminated upon such termination.

6. Acceleration of Vesting or Forfeiture of Award Under Certain Circumstances.

(a) Except as expressly provided in this Section 6, upon the Grantee's termination of employment with the Company and its subsidiaries (for any reason or no reason), prior to the completion of the Performance Cycle, (i) any Performance Shares that have not become Earned Shares as of the date of the Grantee's termination of employment with the Company and its subsidiaries shall thereupon automatically and without further action be cancelled and forfeited, and the Grantee shall have no further right or interest in, or with respect to, such Performance Shares or any restricted shares of common stock covered thereby, (ii) the Grantee shall be entitled to retain any restricted shares of common stock previously issued in respect of vested Performance Shares to the extent that such restricted shares of common stock have already vested and the restrictions thereon have already lapsed, and (iii) any Earned Shares held by the Grantee with respect to which a Certification Date has not occurred, or that have not been settled in shares of common stock, in each case, as of the Grantee's termination of employment with the Company and its subsidiaries, shall remain outstanding and shall be settled as provided in Section 5 hereof.

(b) Notwithstanding anything in Section 6(a) to the contrary, upon the Grantee's termination of employment with the Company and its subsidiaries (A) by the Company without Cause (as defined in the Employment Agreement), (B) by the Grantee for Good Reason (as defined in the Employment Agreement), or (C) due to the Grantee's death or Disability (as defined in the Employment Agreement), (i) all Performance Shares that have not vested and that are outstanding as of the date of the Grantee's termination of employment with the Company and its subsidiaries (including, for the avoidance of doubt, any Performance Shares that have become Earned Shares as of the date of the Grantee's termination of employment with the Company and its subsidiaries) shall thereupon automatically and without further action vest in full (*i.e.*, at the \$69.85 Target Stock Price level as set forth on Appendix A) and shall be settled by issuance to the Grantee (or the executors or administrators of the Grantee's estate, if appropriate) of the number of shares of common stock (which shares of common stock, for the avoidance of doubt, shall be unrestricted), if any, underlying such Performance Shares within thirty (30) days after the Grantee's termination of employment or other service with the Company and its subsidiaries, (ii) any restricted shares of common stock previously issued in settlement of Performance Shares that have not previously vested shall thereupon automatically and without further action vest in full and the restrictions thereon shall lapse, and (iii) the Grantee (or the executors or administrators of the Grantee's estate, if appropriate) shall retain any shares of common stock previously issued in respect of vested Performance Shares, to the extent that such shares of common stock have previously vested and the restrictions thereon have lapsed.



## 7. Special Rules.

(a) Change in Control. In the event of a Change in Control, subject to the Grantee's continued employment with the Company and its subsidiaries through the date that is immediately prior to such Change in Control, (i) all Performance Shares that have not vested and that are outstanding immediately prior to such Change in Control (including, for the avoidance of doubt, any Performance Shares that are Earned Shares as of immediately prior to such Change in Control) shall thereupon automatically and without further action vest in full (*i.e.*, at the \$68.95 Target Stock Price level as set forth on Appendix A) and be settled upon such Change in Control by issuance to the Grantee of the number of shares of common stock (which shares of common stock, for the avoidance of doubt, shall be unrestricted), if any, underlying such Performance Shares, and (ii) any restricted shares of common stock previously issued in settlement of Performance Shares that have not previously vested shall thereupon automatically and without further action vest in full and the restrictions thereon shall lapse. For the purposes hereof, the term "Change in Control" shall mean a transaction or series of transactions which constitutes an "exchange transaction" within the meaning of the Plan or such other event involving a change in ownership or control of the business or assets of the Company as the Board, acting in its discretion, may determine.

### (b) Forfeiture.

(i) Notwithstanding the provisions of Sections 4 and 5 of this Agreement and any other provision of this Agreement or the Plan to the contrary, if it is determined by the Committee that the Grantee engaged (or is engaging in) any activity that is harmful to the business or reputation of the Company (or any parent or subsidiary), including, without limitation, any "Competitive Activity" (as defined below) or conduct prejudicial to or in conflict with the Company (or any parent or subsidiary) or any material breach of a contractual obligation to the Company (or any parent or subsidiary) (collectively, "Prohibited Acts"), then, upon such determination by the Committee, any Performance Shares that have not become Earned Shares as of such determination and any Earned Shares held by the Grantee with respect to which a Certification Date has not occurred, or that have not been settled in restricted shares of common stock as of such determination, shall thereupon automatically and without further action be cancelled and forfeited and the Grantee shall have no further rights therein.

(ii) Notwithstanding any other provision of this Agreement or the Plan to the contrary, if it is determined by the Committee that the Grantee engaged (or is engaging in) any Prohibited Act where such Prohibited Act occurred or is occurring within the one (1) year period immediately following the vesting of any restricted shares of common stock issued under this Agreement (including, without limitation, in connection with accelerated vesting that occurs by application of Section 6 of this Agreement), the Grantee agrees that he/she will repay to the Company any gain realized on the vesting of such restricted shares of common stock (such gain to be valued as of the relevant vesting date(s) based on the fair market value of the common stock on the relevant vesting date(s) over the purchase price paid, if any, of such common stock (if any)). Such repayment obligation will be effective as of

the date specified by the Committee. Any repayment obligation must be satisfied in cash or, if permitted in the sole discretion of the Committee, in shares of common stock having a fair market value equal the value of the common stock vesting on the relevant vesting date(s). The Company is specifically authorized to off-set and deduct from any other payments, if any, including, without limitation, wages, salary or bonus, that it may owe the Grantee to secure the repayment obligations herein contained.

(iii) The determination of whether the Grantee has engaged in a Prohibited Act shall be determined by the Committee in good faith and in its sole discretion.

(iv) The provisions of this Section 7(b) shall have no effect following a Change in Control.

(v) For purposes of this Agreement, the term “Competitive Activity” shall mean the Grantee, while the Grantee is employed with or providing services to the Company (or any parent or subsidiary) without the prior written permission of the Committee, anywhere in the world where the Company (or any parent or subsidiary) engages in business, directly or indirectly, (A) entering into the employ of or rendering any services to any person, entity or organization engaged in a business which is directly or indirectly related to the businesses of the Company or any parent or subsidiary (“Competitive Business”) or (B) becoming associated with or interested in any Competitive Business as an individual, partner, shareholder, creditor, director, officer, principal, agent, employee, trustee, consultant, advisor or in any other relationship or capacity other than ownership of passive investments not exceeding 1% of the vote or value of such Competitive Business. In addition, the term “Competitive Activity” shall include the Grantee’s use of any of the Company’s or its subsidiaries’ confidential information or trade secrets at any time following the Grantee’s termination of employment or service with the Company to engage in any of the activities described in this clause (v).

8. Compliance with Laws and Exchange Requirements. The issuance and transfer of any shares of common stock shall be subject to compliance by the Company and the Grantee with all applicable requirements of securities laws and with all applicable requirements of any stock exchange on which the shares may be listed at the time of such issuance or transfer. The Grantee understands that the Company is under no obligation to register or qualify the shares of common stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

9. Tax Withholding. The Grantee agrees that, no later than the date as of which the restrictions on the restricted common stock issued with respect to all or any of the Performance Shares covered by this Agreement shall lapse with respect to all or any of such shares of restricted common stock, the Grantee shall pay to the Company (in cash or to the extent permitted by the Committee in its sole discretion, shares of common stock held by the Grantee whose fair market value is equal to the amount of the Grantee’s tax withholding liability) any federal, state or local taxes of any kind required by law to be withheld, if any, with respect to the restricted shares of common stock for which the restrictions shall lapse. The Company or its subsidiaries shall, to the extent permitted by law, have the right to deduct from any payment

of any kind otherwise due to the Grantee any federal, state or local taxes of any kind required by law to be withheld with respect to the shares of common stock. The Company may refuse to instruct the transfer agent to release the shares of common stock or redeliver share certificates if the Grantee fails to comply with any withholding obligation.

10. Limitation of Rights. Nothing contained in this Agreement shall confer upon the Grantee any right with respect to the continuation of his employment or service with the Company, or interfere in any way with the right of the Company at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, the compensation and/or other terms and conditions of the Grantee's employment or other service.

11. Representations and Warranties of Grantee. The Grantee represents and warrants to the Company that:

(a) Agrees to Terms of the Plan. The Grantee has received a copy of the Plan and the Prospectus prepared pursuant to the Form S-8 Registration Statement relating to the Plan and has read and understands the terms of the Plan, this Agreement and the Prospectus, and agrees to be bound by their terms and conditions. The Grantee acknowledges that there may be adverse tax consequences upon the receipt of the Award of shares of common stock issued in respect thereof or disposition of the shares once vested, and that the Grantee should consult a tax adviser prior to such time.

(b) Cooperation. The Grantee agrees to sign such additional documentation as may reasonably be required from time to time by the Company.

12. Incorporation of Plan by Reference. The Award is granted pursuant to the terms of the Plan, the terms of which are incorporated herein by reference, and the Award shall in all respects be interpreted in accordance with the Plan. The Committee shall interpret and construe the Plan and this Agreement and its interpretations and determinations shall be conclusive and binding on the parties hereto and any other person claiming an interest hereunder, with respect to any issue arising hereunder or thereunder. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control. All capitalized terms not defined herein shall have the meaning ascribed to them as set forth in the Plan.

13. Governing Law. This Agreement and the rights of all persons claiming under this Agreement shall be governed by the laws of the State of Delaware, without giving effect to conflicts of laws principles thereof.

14. Section 409A. This Award is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") or an available exemption therefrom. However, notwithstanding any other provision of the Plan or this Agreement, if at any time the Committee determines that the Performance Shares (or any portion thereof) may not be compliant with or exempt from Section 409A, the Committee may work in good faith with the Grantee (without any obligation to do so or to indemnify or to be responsible for damages to the Grantee or any other person for failure to do so) to adopt such amendments to

the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to provide for the Performance Shares to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; provided, however, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action. Notwithstanding anything herein to the contrary, no payment hereunder shall be made to the Grantee during the six (6)-month period following the Grantee's "separation from service" (within the meaning of Section 409A) to the extent that the Company determines that paying such amounts at the time set forth herein would be a prohibited distribution under Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Grantee's death), the Company shall pay the Grantee the cumulative amounts that would have otherwise been payable to the Grantee during such period, without interest. For the avoidance of doubt, to the extent that any Performance Shares are "nonqualified deferred compensation" within the meaning of Section 409A, the settlement of Performance Shares hereunder upon a Change in Control shall only occur to the extent that such Change in Control is also a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" within the meaning of Section 409A(a)(2)(A)(v).

15. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be modified other than by written instrument executed by the parties.

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

**LIVE NATION ENTERTAINMENT, INC.**

Grantee: /s/ Joe Berchtold  
Joe Berchtold

By: /s/ Michael G. Rowles  
Name: Michael G. Rowles  
Title: Executive Vice President, General Counsel and  
Secretary

**Appendix A**

<b><u>Target Stock Price</u></b>	<b><u>Restricted Shares Issued at Target Stock Price</u></b>	<b><u>Total Shares Vested</u></b>
\$41.45	0	0
\$43.56	15,000	15,000
\$45.76	15,000	30,000
\$48.05	15,000	45,000
\$50.43	15,000	60,000
\$52.90	165,000	225,000
\$55.47	75,000	300,000
\$58.14	45,000	345,000
\$60.90	54,000	399,000
\$63.78	51,000	450,000
\$66.76	60,000	510,000
\$69.85	240,000	750,000

**EMPLOYMENT AGREEMENT**

This Employment Agreement (this “Agreement”) is effective as of the 1<sup>st</sup> day of January, 2018 (the “Effective Date”) by and between Live Nation Entertainment, Inc., a Delaware corporation (together with its subsidiary and other affiliated entities, “Live Nation”), and Michael G. Rowles (the “Employee”).

WHEREAS, Live Nation and the Employee desire to enter into an employment relationship under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements included in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

**1. TERM OF EMPLOYMENT.**

The Employee’s term of employment starts on the Effective Date and ends on the close of business on December 31, 2022 (the “Term”), unless terminated earlier pursuant to the terms set forth in Section 5 below. If this Agreement is not terminated prior to the conclusion of the Term and the Agreement is not renewed in writing by Live Nation and the Employee, then, upon expiration of the Term, the Employee’s employment will no longer be subject to the terms of this Agreement and the Employee’s employment will remain at-will, meaning either Live Nation or the Employee will have the right to terminate the Employee’s employment at any time, with or without advance notice and with or without cause; provided, however, that any continuing obligations owed to Live Nation by the Employee in accordance with Live Nation’s Employee Handbook, Code of Business Conduct and Ethics or other policies will remain in full force and effect.

**2. TITLE AND DUTIES; EXCLUSIVE SERVICES.**

(a) Title and Duties. The Employee’s title is Executive Vice President, General Counsel and Secretary. The Employee will have the customary powers, duties and responsibilities of the chief legal officer of a similarly-sized publicly-traded company, and will oversee all legal affairs of Live Nation, including all legal aspects of each division of Live Nation, acquisitions, corporate strategic and legal planning, financings, issuances of securities, reporting requirements under federal and state securities laws, regulatory matters, labor and litigation and hiring of all outside counsel and in-house counsel, and will perform such additional services and duties that Live Nation may from time to time designate that are consistent with the usual and customary duties of this position. The Employee will report directly to Live Nation’s President and Chief Executive Officer, currently Michael Rapino. The Employee agrees to abide by Live Nation’s rules, regulations and practices as adopted or modified from time to time by Live Nation, including, without limitation, those set forth in Live Nation’s Employee Handbook and its Code of Business Conduct and Ethics.

(b) Exclusive Services. The Employee will devote the Employee’s full working time and efforts to the business and affairs of Live Nation. During employment with Live Nation, the

Employee shall not (i) accept any other employment or consultancy, (ii) serve on the board of directors or similar body of any other entity without the prior written consent of Live Nation's Chief Executive Officer or (iii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that is or may be competitive with, or that might place the Employee in a competing position to, that of Live Nation.

### **3. COMPENSATION AND BENEFITS.**

(a) Base Salary. During the Term, Live Nation initially will pay the Employee an annual gross base salary (the "Base Salary") of \$800,000, less appropriate payroll deductions and all required withholdings. All payments of Base Salary are payable in regular installments in accordance with Live Nation's normal payroll practices, as in effect from time to time (but no less often than monthly) and prorated monthly or weekly for any partial pay period of employment. The Employee will be eligible to receive annual increases in such base salary in the sole and absolute discretion of the Compensation Committee (the "Committee") of the Board of Directors of Live Nation (the "Board").

(b) Bonus. For each calendar year of this Agreement, the Employee will be eligible to receive a bonus (the "Bonus") targeted at 100% of his then-current Base Salary based on the achievement of performance targets to be set and determined annually by the Committee in its sole and absolute discretion. The Bonus, if any, shall be paid in one lump sum during the calendar year immediately following the calendar year in which such Bonus was earned (but no later than March 15th of such year) or, if earlier with respect to any pro rata portion of the Bonus that becomes payable under Section 5(a) below, upon the Employee's Separation from Service, as defined below (subject to Section 5(e) below).

(c) Employee Benefits. During the Term, the Employee will be eligible to participate in such group health, hospitalization, retirement, leave, disability and other insurance plans, programs and policies as are maintained or sponsored by Live Nation from time to time and in which other similarly-situated employees of Live Nation may participate, subject to the terms and conditions of the applicable plans, programs or policies, as may be amended from time to time in Live Nation's sole and absolute discretion.

(d) Vacation. During the Term, the Employee will be eligible for paid vacation, subject to the applicable policies, restrictions and conditions set forth in Live Nation's vacation policy as it may be amended from time to time.

(e) Expenses. Upon submission of proper documentation in accordance with Live Nation's applicable expense reimbursement policies, as in effect from time to time, Live Nation will pay or reimburse the Employee for all normal and reasonable business expenses actually incurred by the Employee in connection with the Employee's provision of the services hereunder. To the extent that any reimbursements paid under this paragraph are deemed to constitute taxable compensation to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid promptly or reimbursed to the Employee promptly following the Employee's submission of a request for such reimbursement, which request must be timely submitted, but in each case in no event later than December 31 of the year following the year in



which the expense is incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Employee's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit.

(f) Equity Grants. Live Nation will, as soon as practicable after the full execution of this Agreement, grant to the Employee 25,000 restricted shares of Live Nation common stock. Such equity grant shall, subject to Section 5 below and the Employee's continued employment with Live Nation through applicable vesting dates, vest in equal annual installments over four years and be made under the terms and conditions set forth in the applicable equity incentive plan and restricted stock agreement, under which they are issued. The Employee shall also be eligible for future equity grants during the Term in the sole and absolute discretion of the Committee.

#### **4. COVENANTS.**

(a) Live Nation Confidential Information. During the course of the Employee's employment with Live Nation, Live Nation will provide the Employee with access to certain confidential information, trade secrets and other matters which are of a confidential or proprietary nature, including, without limitation, Live Nation's customer lists, pricing information, production and cost data, compensation and fee information, strategic business plans, budgets, financial statements, employment pay information and data and other information Live Nation treats as confidential or proprietary (collectively, the "Confidential Information"). Live Nation provides on an ongoing basis such Confidential Information as Live Nation deems necessary or desirable to aid the Employee in the performance of the Employee's duties. The Employee understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees not to disclose such Confidential Information to anyone outside Live Nation except to the extent that: (i) the Employee deems such disclosure or use reasonably necessary or appropriate in connection with performing the Employee's duties on behalf of Live Nation; (ii) the Employee 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, the Employee will promptly inform Live Nation of such event, will cooperate with Live Nation in attempting to obtain a protective order or to otherwise restrict such disclosure and will only disclose Confidential Information to the minimum extent necessary to comply with any such court order; or (iii) such Confidential Information becomes generally known to and available for use in the industries in which Live Nation does business, other than as a result of any breach by the Employee of this Section 4(a). The Employee further agrees that the Employee will not during employment and/or at any time thereafter use such Confidential Information for any purpose other than legitimate purposes in the performance of the Employee's duties, including, without limitation, competing, directly or indirectly, with Live Nation. At such time as the Employee ceases to be employed by Live Nation or earlier upon Live Nation's request, the Employee will immediately turn over to Live Nation all Confidential Information, including papers, documents, writings, electronically stored information, other property and all copies of them, provided to or created by the Employee during the course of the Employee's employment with Live Nation.

(b) Third-Party Confidential Information. The Employee agrees that any confidential or proprietary information and materials that the Employee receives from third parties in connection with or relating to the Employee's employment with Live Nation shall also be deemed "Confidential Information" for all purposes of this Agreement and will be subject to all limitations on use and disclosure set forth in this Agreement. The Employee will not use or disclose any such information and materials in any manner inconsistent with any of Live Nation's obligations towards such third party. Additionally, the Employee acknowledges the Employee's obligation to preserve the trade secrets and confidential and proprietary information of the Employee's prior employers. As such, the Employee must not retain copies of any trade secret or confidential and proprietary information of any prior employer, and may not bring such materials to Live Nation or otherwise utilize or disclose the contents of such materials as part of the Employee's work at Live Nation.

(c) Non-Solicitation. To further preserve the rights of Live Nation pursuant to the non-disclosure covenant above and to protect Live Nation's legitimate interest in the integrity of its workforce, the members of which would be unknown to the Employee absent the Employee's employment hereunder, during the Employee's employment with Live Nation and for a period of 12 months following the termination of the Employee's employment with Live Nation for any reason, the Employee will not, directly or indirectly: (i) solicit or encourage any current employee to terminate his or her employment with Live Nation; (ii) solicit or encourage any current Live Nation employee or any former Live Nation employee whose employment terminated within six months of the termination of the Employee's employment with Live Nation (each, a "Current or Former Employee") to accept employment with any business, person or entity with which the Employee may be associated; or (iii) encourage or assist in any way any such business, person or entity from taking any action which the Employee could not take individually under this Section 4(c), including, without limitation, identifying any Current or Former Employee as a potential candidate for employment therewith.

(d) Non-Disparagement. During the Employee's employment with Live Nation and for a period of 12 months following termination of the Employee's employment with Live Nation for any reason, except as required by law or in the proper performance of his duties to Live Nation, the Employee agrees that the Employee shall not publicly or privately disparage, defame or criticize Live Nation or its officers, directors, employees or representatives. If the Employee breaches the provisions of this Section 4(d), Live Nation may appropriately respond to such disparagement, defamation or criticism without its being in violation of this Section 4(d).

During the Employee's employment with Live Nation and for a period of 12 months following termination of Employee's employment for any reason, except as required by law or in the proper performance of his, her or its duties to Live Nation, Live Nation, its executive officers and directors shall not publicly or privately disparage, defame or criticize the Employee. If Live Nation or one of its executive officers or directors breaches the provisions of this Section 4(d), the Employee may appropriately respond to such disparagement, defamation or criticism without his being in violation of this Section 4(d).

(e) Written, Printed or Electronic Material. All written, printed or electronic material, notebooks and records including, without limitation, computer disks used by the Employee in performing duties for Live Nation, including any Confidential Information and all copies thereof in any medium contained, are and shall remain the sole property of Live Nation. Upon termination of the Employee's employment or any earlier request by Live Nation, the Employee shall promptly return all such materials (including all copies, extracts and summaries thereof) to Live Nation.

(f) Reasonableness of Covenants. Live Nation and the Employee agree that the restrictions contained in this Section 4 are reasonable in scope and duration and are necessary to protect Live Nation's legitimate business interests and Confidential Information. If any provision of this Section 4 as applied to any party or to any circumstance is judged by a court or arbitrator to be invalid or unenforceable, the same will in no way affect the validity or enforceability of the remainder of this Agreement. If any such provision of this Section 4, or any part thereof, is held to be unenforceable because of the scope, duration or geographic area covered thereby, the parties agree that the court or arbitrator making such determination will 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.

(g) Breach of Covenants. The parties acknowledge and agree that any breach of this Section 4 by the Employee will cause irreparable damage to Live Nation, and upon any such breach of any provision of these covenants, Live Nation shall be entitled to injunctive relief, specific performance or other equitable relief without the need to post bond or other security therefor; provided, however, that this Section 4(g) shall in no way limit any other remedies which Live Nation may have (including, without limitation, the right to seek monetary damages). Should the Employee violate any provision of this Section 4, then, in addition to all other rights and remedies available to Live Nation at law or in equity, the duration of this covenant shall automatically be extended for the period of time from which the Employee began such violation until the Employee permanently ceases such violation.

## **5. TERMINATION.**

The Employee's employment with Live Nation may be terminated at any time under the following circumstances:

(a) Termination Without Cause or for Good Reason. Live Nation may terminate the Employee's employment without Cause (as defined below) or the Employee may terminate the Employee's employment for Good Reason (as defined below) at any time during the Term. If the Employee experiences a "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") due to the termination of the Employee's employment by Live Nation without Cause or the Employee's termination of the Employee's employment for Good Reason, Live Nation shall promptly or, in the case of obligations described in clause (iv) below, as such obligations become due, pay or provide to the Employee, (i) the Employee's earned but unpaid Base Salary accrued through the date of such Separation

from Service (the “Termination Date”), (ii) accrued but unpaid vacation time through the Termination Date, if any, (iii) reimbursement of any business expenses incurred by the Employee prior to the Termination Date that are reimbursable under Section 3(e) above, (iv) any vested benefits and other amounts due to the Employee under any plan, program or policy of Live Nation, (v) subject to Section 5(e) below, a pro-rated Bonus for the calendar year in which the Termination Date occurs and (vi) any Bonus required to be paid to the Employee pursuant to this Agreement for any calendar year of Live Nation ending prior to the Termination Date, to the extent payable, but not previously paid (together, the “Accrued Obligations”).

In addition, subject to Sections 5(e) and 7(b) below and the Employee’s execution and non-revocation of a binding release in accordance with Section 5(f) below, in the event of the Employee’s Separation from Service with Live Nation by reason of a termination by Live Nation without Cause or a termination by the Employee for Good Reason, Live Nation shall (i) pay to the Employee, within 60 days of the Employee’s Termination Date (with the exact payment date to be determined by Live Nation in its sole discretion), except as set forth in the proviso to this clause, a lump-sum cash payment (less appropriate payroll deductions) equal to the Employee’s then-current Base Salary times the greater of (a) the number of full months remaining in the Term as of the Termination Date, divided by 12, or (b) two (in either case, the “Cash Severance”); and (ii) accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee’s Termination Date, and, to the extent applicable, all such awards shall remain exercisable until the earlier to occur of the third anniversary of the Termination Date or the stated expiration of such award (the Cash Severance and accelerated vesting, collectively, the “Severance”), provided that no such accelerating awards shall be exercisable prior to the date on which the Employee’s executed release becomes irrevocable. Each payment under this Section 5(a) shall be treated as a separate payment for purposes of Code Section 409A (together with the regulations and other official guidance promulgated thereunder, “Section 409A”). Notwithstanding the foregoing, if the 60-day period during which the Cash Severance may be paid spans two calendar years, such payment shall be made in the later such calendar year.

(b) Resignation. The Employee may terminate his employment by resigning at any time upon 30 days’ written notice provided to Live Nation in accordance with Section 6 below; provided, however, that Live Nation may, in its sole discretion, waive such notice period without payment in lieu thereof. Upon such a resignation, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(c) Death; Disability. If the Employee dies during the Term or the Employee’s employment is terminated due to his total and permanent disability (as reasonably determined by Live Nation), the Employee or the Employee’s estate, as applicable, shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due. In addition, in the event of any termination pursuant to this Section 5(c), Live Nation shall accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee’s Termination Date, and to the extent applicable, all such awards shall remain exercisable until the earlier to occur of

the first anniversary of the Termination Date or the stated expiration of such award (or, to the extent a longer period of exercisability may be provided for pursuant to the applicable equity plan and/or grant agreement(s), for such longer period).

(d) Cause. Live Nation may terminate the Employee's employment at any time for Cause by providing notice to the Employee in accordance with Section 6 below. If Live Nation terminates the Employee's employment for Cause, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(e) Potential Six-Month Payment Delay. Notwithstanding anything to the contrary in this Agreement, if on the Employee's Termination Date, the Employee is a "specified employee" within the meaning of Section 409A(a)(2) (B), as determined by Live Nation in accordance with the requirements of Treasury Regulation Section 1.409A-1(i), compensation and benefits that become payable in connection with a Separation from Service (if any), including, without limitation, any Severance payments, shall be paid to the Employee during the 6-month period following the Employee's Termination Date only to the extent that Live Nation reasonably determines that paying such amounts at the time or times indicated in this Agreement will not cause the Employee to incur additional taxes under Section 409A. If the payment of any amount is delayed as a result of the preceding sentence, on the first day following the end of the six-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes, including upon the Employee's death), Live Nation will pay the Employee a lump-sum amount equal to the cumulative amount that would have otherwise been previously paid to the Employee under this Agreement but for such delay, without interest thereon.

(f) Release. The Employee's right to receive the Severance set forth in this Section 5 is conditioned on and subject to, within 45 days after the Employee's Termination Date, the Employee executing and not revoking a general release and waiver of claims against Live Nation, in a form reasonably prescribed by Live Nation. If the Employee does not execute such release within 45 days following the Termination Date, no Severance shall be payable under this Section 5. Such release (i) shall not contain any covenants other than those set forth in Section 4 (confidential information, non-solicitation, non-competition, non-disparagement and written, printed or electronic material) and Section 10 (litigation and regulatory matters) of this Agreement and such covenants shall not be modified to place additional restrictions or requirements on the Employee; and (ii) will not cause the Employee to waive any right he may have after the termination of his employment that is contemplated under this Agreement, including, without limitation, those rights under Sections 4(d) (non-disparagement) and 11 (indemnification and insurance; legal expenses).

(g) Exclusivity of Benefits. Except as expressly provided in this Section 5, the Employee acknowledges that Live Nation shall have no further obligations to the Employee following the Termination Date, whether under this Agreement, in connection with the Employee's employment, the termination thereof or otherwise.

(h) Definitions. For purposes of this Agreement:

“Good Reason” shall mean: (i) a repeated failure of Live Nation to comply with a material term of this Agreement; (ii) a material reduction in Employee’s duties, responsibilities, authority or compensation; or (iii) a material geographic relocation of the Employee’s principal work location outside the greater Los Angeles, California metropolitan area. Notwithstanding the foregoing, a termination of employment shall not be deemed to be for Good Reason unless (A) the Employee gives Live Nation written notice describing the event or events which are the basis for such termination within 90 days after the event or events initially occur, (B) such grounds for termination (if susceptible to correction) are not corrected by Live Nation within 30 days of Live Nation’s receipt of such notice and (C) the Employee terminates employment no later than 30 days after Live Nation has failed to timely correct the circumstances constituting Good Reason in accordance with clause (B) of this paragraph.

“Cause” shall mean: (i) conduct by the Employee constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, violation of Live Nation’s policy on sexual harassment, misappropriation of funds or property of Live Nation other than the occasional, customary and de minimis use of Live Nation property for personal purposes or other willful misconduct as determined in the reasonable discretion of Live Nation; (ii) continued, willful and deliberate non-performance by the Employee of a material duty hereunder (other than by reason of the Employee’s physical or mental illness, incapacity or disability); (iii) the Employee’s refusal or failure to follow lawful directives consistent with his title and position and the terms of this Agreement; (iv) a criminal conviction of the Employee, a plea of nolo contendere by the Employee or other conduct by the Employee that, as determined in the reasonable discretion of the Board, has resulted in, or would result in if he were retained in his position with Live Nation, material injury to the reputation of Live Nation, including, without limitation, conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (v) a repeated failure by the Employee to comply with a material term of this Agreement after written notice by Live Nation specifying the alleged failure; or (vi) a material violation by the Employee of Live Nation’s employment policies. The Employee will be given 30 days to cure any of the Cause provisions set forth above that are susceptible to cure.

## **6. NOTICES.**

Any notice or other communication required or permitted under this Agreement shall be effective only if it is in writing and delivered personally or sent by facsimile, e-mail or registered or certified mail, postage prepaid, addressed as follows (or if it is sent through any other method, as agreed upon by the parties):

If to Live Nation:

9348 Civic Center Drive  
Beverly Hills, California 90210  
Telephone: (310) 975-6875  
Attention: Lori S. Lilly

If to the Employee:

to the Employee's most current home address on file with Live Nation's Human Resources Department, or to such other address as any party hereto may designate by notice to the other in accordance with this Section 6, and any such notice shall be deemed to have been given upon receipt.

## **7. CERTAIN TAX CONSIDERATIONS.**

(a) Section 409A. To the fullest extent applicable, the compensation and benefits payable under this Agreement are intended to be exempt from the definition of "nonqualified deferred compensation" under Section 409A in accordance with one or more of the exemptions available under the final Treasury Regulations promulgated under Section 409A (the "Treasury Regulations"). To the extent that any such compensation or benefit under this Agreement is or becomes subject to Section 409A due to a failure to qualify for an exemption from the definition of nonqualified deferred compensation in accordance with the Treasury Regulations, this Agreement is intended to comply with the applicable requirements of Section 409A with respect to the payment of such compensation or benefits. This Agreement shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent. Notwithstanding anything herein to the contrary, the Employee expressly agrees and acknowledges that in the event that any taxes are imposed under Section 409A in respect of any compensation or benefits payable to the Employee, whether in connection with a Separation from Service under this Agreement or otherwise, then (i) the payment of such taxes shall be solely the Employee's responsibility, (ii) neither Live Nation nor any of its past or present directors, officers, employees or agents shall have any liability for any such taxes and (iii) the Employee shall indemnify and hold harmless, to the greatest extent permitted under law, each of the foregoing from and against any claims or liabilities that may arise in respect of any such taxes.

(b) Section 280G.

(1) *Excess Parachute Payment Limitation*. Notwithstanding anything contained herein to the contrary, any payment or benefit received or to be received by the Employee in connection with a "change in control event" that would constitute a "parachute payment" (each within the meaning of Code Section 280G), whether payable pursuant to the terms of this Agreement or any other plan, arrangement or agreement with Live Nation (collectively, the "Total Payments"), shall be reduced to the least extent necessary, if any, so that no portion of the Total Payments shall be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such reduction, the Net After-Tax Benefit (as defined below) received by the Employee as a result of such reduction will exceed the Net After-Tax Benefit that would have been received by the Employee if no such reduction was made. If excise taxes may apply to the Total Payments, the foregoing determination will be made by a nationally recognized accounting firm (the "Accounting Firm") selected by the Employee and reasonably acceptable to Live Nation. The Employee will direct the Accounting Firm to submit any such determinations and detailed supporting calculations to both the Employee and Live Nation at least 15 days prior to the payment of any amount that would, absent the reduction contemplated

by this Section 7(b), constitute an “excess parachute payment” (within the meaning of Code Section 280G).

(2) *Order of Reduction*. If the Accounting Firm determines that a reduction in payments is required by this Section 7(b), first non-cash benefits that are not equity-related shall be reduced, then equity vesting acceleration and next new equity grants shall be reduced, followed by a reduction of cash payments, including, without limitation, the Severance, beginning with payments that would be made last in time, in all cases, (i) if and to the extent not already provided, accelerated, granted or paid, as applicable, prior to the date of such reduction, (ii) only to the least extent necessary so that no portion thereof shall be subject to the excise tax imposed by Code Section 4999, (iii) in a manner that results in the best economic benefit to the Employee and (iv) to the extent economically equivalent, in a pro rata manner, and Live Nation shall pay or provide such reduced amounts to the Employee in accordance with the applicable terms of the controlling agreement.

(3) *Cooperation; Expenses*. If applicable, Live Nation and the Employee will each provide the Accounting Firm, as reasonably requested by the Accounting Firm, access to and copies of any books, records and documents in their respective possessions, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Section 7(b). The fees and expenses of the Accounting Firm for its services in connection with the determinations and calculations contemplated by this Section 7(b) will be borne by Live Nation.

(4) *Net After-Tax Benefit*. “Net After-Tax Benefit” means (i) the Total Payments that the Employee becomes entitled to receive from Live Nation which would constitute “parachute payments” within the meaning of Code Section 280G, less (ii) the amount of all federal, state and local income and employment taxes payable with respect to the Total Payments, calculated at the maximum applicable marginal income tax rate, less (iii) the amount of excise taxes imposed with respect to the Total Payments under Code Section 4999.

## **8. PARTIES BENEFITTED; ASSIGNMENT.**

This Agreement shall be binding upon and for the benefit of the Employee and the Employee’s successors, heirs, executors, administrators and other legal representatives, and upon Live Nation and its respective successors and assigns. Neither this Agreement nor any rights or obligations hereunder may be assigned by the Employee, other than by will or by the laws of descent and distribution.

## **9. GOVERNING LAW; VENUE.**

This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to any choice of law or conflict provisions or rule (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California. Subject to Section 12 below, the Employee hereby expressly consents to the personal jurisdiction of the state and federal courts located in Los Angeles, California for any lawsuit arising from or relating to this Agreement.



## **10. LITIGATION AND REGULATORY MATTERS.**

During and after the Term, the Employee will reasonably cooperate with Live Nation 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 Live Nation which relate to events or occurrences that transpired while the Employee was employed by Live Nation. The Employee's cooperation in connection with such claims or actions shall include, without limitation, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of Live Nation at mutually convenient times. During and after the Employee's employment, the Employee also shall cooperate fully with Live Nation in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Employee was employed by Live Nation. If any such cooperation occurs after the Employee's termination of employment with Live Nation, then Live Nation shall reimburse the Employee for all reasonable costs and expenses incurred in connection with the Employee's performance under this Section 10.

## **11. INDEMNIFICATION AND INSURANCE; LEGAL EXPENSES.**

Live Nation shall indemnify the Employee to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to the Employee reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from the Employee to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that the Employee was not entitled to the reimbursement of such fees and expenses), and the Employee will be entitled to the protection of any insurance policies that Live Nation may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer or employee of Live Nation or any of its subsidiaries, or his serving or having served any other enterprise as a director, officer or employee at the request of Live Nation (other than any dispute, claim or controversy arising under or relating to this Agreement). Live Nation covenants to maintain during the Employee's employment for the benefit of the Employee (in his capacity as an officer and/or director of Live Nation) directors' and officers' insurance providing benefits to the Employee no less favorable, taken as a whole, than the benefits provided to the other similarly-situated employees of Live Nation by the directors' and officers' insurance maintained by Live Nation on the date hereof; provided, however, that the Board may elect to terminate directors' and officers' insurance for all officers and directors, including the Employee, if the Board determines in good faith that such insurance is not available or is available only at unreasonable expense.

## **12. ARBITRATION.**

The parties agree that, except as provided in 4(g) above, any dispute, controversy or claim, whether based on contract, tort, statute, discrimination, retaliation or otherwise, relating to, arising from or connected in any manner to this Agreement, or to any alleged breach of this Agreement, or arising out of or relating to the Employee's employment or termination of employment, shall, upon the timely written request of either party be submitted to and resolved

by binding arbitration. The Employee may only bring claims under this Agreement in his individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. Further, the arbitrator may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative or class, collective or representative proceeding. The arbitration shall be conducted in Los Angeles, California. Any arbitration proceeding shall be conducted in accordance with the Employment Arbitration Rules and Procedures of the Judicial Arbitration and Mediation Services ("JAMS"), which can be found at <http://www.jamsadr.com>, a copy of which will be provided to the Employee upon the Employee's request. Unless otherwise agreed to by the parties in writing, the arbitration shall be conducted by one arbitrator who is a member of JAMS and who is selected pursuant to the methods set out in the Employment Arbitration Rules and Procedures of JAMS. Any claims received after the applicable/relevant statute of limitations period has passed shall be deemed null and void. The award of the arbitrator shall be a reasoned award with findings of fact and conclusions of law. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Agreement, to enforce an arbitration award and to vacate an arbitration award. However, in actions seeking to vacate an award, the standard of review to be applied by said court to the arbitrator's findings of fact and conclusions of law will be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury. Live Nation will pay the actual costs of arbitration excluding attorneys' fees, to the extent required by law. Each party will pay its own attorneys' fees and other costs incurred by their respective attorneys. THE PARTIES UNDERSTAND AND AGREE THAT THIS AGREEMENT CONSTITUTES A WAIVER OF THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIMS OR CONTROVERSIES COVERED BY THIS AGREEMENT OR TO PARTICIPATE IN A CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. THE PARTIES AGREE THAT, TO THE FULLEST EXTENT ALLOWED BY LAW, NONE OF THOSE CLAIMS OR CONTROVERSIES SHALL BE RESOLVED BY A JURY TRIAL OR IN A CLASS, COLLECTIVE OR REPRESENTATIVE ACTION.

### **13. REPRESENTATIONS AND WARRANTIES OF THE EMPLOYEE.**

The Employee represents and warrants to Live Nation that: (i) the Employee is under no contractual or other restriction which is inconsistent with the execution of this Agreement, the performance of the Employee's duties hereunder or the other rights of Live Nation hereunder; (ii) the Employee is under no physical or mental disability that would hinder the performance of the Employee's duties under this Agreement; and (iii) the Employee's execution of this Agreement and performance of the services under this Agreement will not violate any obligations that the Employee may have to any other or former employer, person or entity, including any obligations to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to becoming an employee of Live Nation. The Employee further represents, warrants and covenants that the Employee will not disclose to Live Nation, or use in connection with the Employee's activities as an employee of Live Nation, or induce Live Nation to use, any proprietary or confidential information or trade secrets of the Employee or any third party at any time, including, without limitation, any proprietary, confidential information or trade secrets of any former employer.

#### 14. MISCELLANEOUS.

(a) Amendment. The terms of this Agreement may not be amended or modified other than by a written instrument executed by the parties hereto or their respective successors.

(b) Withholding. Live Nation shall withhold from any amounts payable under this Agreement all federal, state, local and/or foreign taxes, as Live Nation determines to be legally required pursuant to any applicable laws or regulations.

(c) No Waiver. Failure by either party hereto to insist upon strict compliance with any provision of this Agreement or to assert any right such party may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right 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.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. 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.

(e) Construction. The parties hereto acknowledge and agree that each party has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, any rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to all parties hereto and not in favor or against any party by the rule of construction abovementioned.

(f) Assignment. This Agreement is binding on and for the benefit of the parties hereto and their respective successors, heirs, executors, administrators and other legal representatives. Neither this Agreement nor any right or obligation hereunder may be assigned by the Employee.

(g) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement and understanding between Live Nation and the Employee with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, made to the Employee by Live Nation or any representative thereof, including, without limitation, that certain Employment Agreement by and between Live Nation and the Employee dated effective as of January 1, 2014, it being understood that no lapse in employment shall be deemed to have occurred by reason of the expiration of the term of such prior agreement and the beginning of the term of this Agreement.

(h) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

(i) Captions. The captions of this Agreement are not part of the provisions hereof, but rather are included for convenience only and shall have no force or effect.

***[Remainder of Page Intentionally Left Blank]***

**THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE (I) HAS BEEN ADVISED BY LIVE NATION TO CONSULT WITH LEGAL COUNSEL CONCERNING THIS AGREEMENT AND HAS HAD THE OPPORTUNITY TO DO SO, (II) HAS READ AND UNDERSTANDS THIS AGREEMENT, (III) IS FULLY AWARE OF THE LEGAL EFFECT OF THIS AGREEMENT AND (IV) HAS ENTERED INTO IT FREELY BASED ON THE EMPLOYEE'S OWN JUDGMENT AND NOT ON ANY REPRESENTATIONS OR PROMISES OTHER THAN THOSE CONTAINED IN THIS AGREEMENT.**

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement effective as of the Effective Date.

**THE EMPLOYEE**

Date: December 19,  
2017

/s/ Michael G. Rowles

Michael G. Rowles

**LIVE NATION ENTERTAINMENT, INC.**

Date: December 19,  
2017

By: /s/ Michael Rapino

Name: Michael Rapino

Title: President and Chief  
Executive Officer

**EMPLOYMENT AGREEMENT**

This Employment Agreement (this “Agreement”) is effective as of the 1<sup>st</sup> day of January, 2018 (the “Effective Date”) by and between Live Nation Entertainment, Inc., a Delaware corporation (together with its subsidiary and other affiliated entities, “Live Nation”), and Elizabeth K. (Kathy) Willard (the “Employee”).

WHEREAS, Live Nation and the Employee desire to enter into an employment relationship under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements included in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

**1. TERM OF EMPLOYMENT.**

The Employee’s term of employment starts on the Effective Date and ends on the close of business on December 31, 2022 (the “Term”), unless terminated earlier pursuant to the terms set forth in Section 5 below. If this Agreement is not terminated prior to the conclusion of the Term and the Agreement is not renewed in writing by Live Nation and the Employee, then, upon expiration of the Term, the Employee’s employment will no longer be subject to the terms of this Agreement and the Employee’s employment will remain at-will, meaning either Live Nation or the Employee will have the right to terminate the Employee’s employment at any time, with or without advance notice and with or without cause; provided, however, that any continuing obligations owed to Live Nation by the Employee in accordance with Live Nation’s Employee Handbook, Code of Business Conduct and Ethics or other policies will remain in full force and effect.

**2. TITLE AND DUTIES; EXCLUSIVE SERVICES.**

(a) Title and Duties. The Employee’s title is Executive Vice President and Chief Financial Officer. The Employee will perform such job duties that are usual and customary for this position, and will perform such additional services and duties that Live Nation may from time to time designate that are consistent with the usual and customary duties of this position. The Employee will report directly to Live Nation’s President and Chief Executive Officer, currently Michael Rapino. The Employee agrees to abide by Live Nation’s rules, regulations and practices as adopted or modified from time to time by Live Nation, including, without limitation, those set forth in Live Nation’s Employee Handbook and its Code of Business Conduct and Ethics.

(b) Exclusive Services. The Employee will devote the Employee’s full working time and efforts to the business and affairs of Live Nation. During employment with Live Nation, the Employee shall not (i) accept any other employment or consultancy, (ii) serve on the board of directors or similar body of any other entity without the prior written consent of Live Nation’s Chief Executive Officer or (iii) engage, directly or indirectly, in any other business activity

(whether or not pursued for pecuniary advantage) that is or may be competitive with, or that might place the Employee in a competing position to, that of Live Nation.

### **3. COMPENSATION AND BENEFITS.**

(a) Base Salary. During the Term, Live Nation initially will pay the Employee an annual gross base salary (the "Base Salary") of \$950,000, less appropriate payroll deductions and all required withholdings. All payments of Base Salary are payable in regular installments in accordance with Live Nation's normal payroll practices, as in effect from time to time (but no less often than monthly) and prorated monthly or weekly for any partial pay period of employment. The Employee will be eligible to receive annual increases in such base salary in the sole and absolute discretion of the Compensation Committee (the "Committee") of the Board of Directors of Live Nation (the "Board").

(b) Bonus. For each calendar year of this Agreement, the Employee will be eligible to receive a bonus (the "Bonus") targeted at 100% of her then-current Base Salary based on the achievement of performance targets to be set and determined annually by the Committee in its sole and absolute discretion. The Bonus, if any, shall be paid in one lump sum during the calendar year immediately following the calendar year in which such Bonus was earned (but no later than March 15<sup>th</sup> of such year) or, if earlier with respect to any pro rata portion of the Bonus that becomes payable under Section 5(a) below, upon the Employee's Separation from Service, as defined below (subject to Section 5(e) below).

(c) Employee Benefits. During the Term, the Employee will be eligible to participate in such group health, hospitalization, retirement, leave, disability and other insurance plans, programs and policies as are maintained or sponsored by Live Nation from time to time and in which other similarly-situated employees of Live Nation may participate, subject to the terms and conditions of the applicable plans, programs or policies, as may be amended from time to time in Live Nation's sole and absolute discretion.

(d) Vacation. During the Term, the Employee will be eligible for paid vacation, subject to the applicable policies, restrictions and conditions set forth in Live Nation's vacation policy as it may be amended from time to time.

(e) Expenses. Upon submission of proper documentation in accordance with Live Nation's applicable expense reimbursement policies, as in effect from time to time, Live Nation will pay or reimburse the Employee for all normal and reasonable business expenses actually incurred by the Employee in connection with the Employee's provision of the services hereunder. To the extent that any reimbursements paid under this paragraph are deemed to constitute taxable compensation to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid promptly or reimbursed to the Employee promptly following the Employee's submission of a request for such reimbursement, which request must be timely submitted, but in each case in no event later than December 31 of the year following the year in which the expense is incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement

in any other taxable year, and the Employee's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit.

(f) Equity Grants. Live Nation will, as soon as practicable after the full execution of this Agreement, grant to the Employee: (1) stock options to purchase 50,000 shares of Live Nation common stock; and (2) 50,000 restricted shares of Live Nation common stock. Such equity grants shall: (i) subject to Section 5 below and the Employee's continued employment with Live Nation through applicable vesting dates, vest in equal annual installments over four years and be made under the terms and conditions set forth in the applicable equity incentive plan and stock option or restricted stock agreement, as the case may be, under which they are issued; and (ii) in the case of the stock option grant, have a strike price equal to the closing price of Live Nation's common stock listed on the New York Stock Exchange on the date of the grant. The Employee shall also be eligible for future equity grants during the Term in the sole and absolute discretion of the Committee.

#### **4. COVENANTS.**

(a) Live Nation Confidential Information. During the course of the Employee's employment with Live Nation, Live Nation will provide the Employee with access to certain confidential information, trade secrets and other matters which are of a confidential or proprietary nature, including, without limitation, Live Nation's customer lists, pricing information, production and cost data, compensation and fee information, strategic business plans, budgets, financial statements, employment pay information and data and other information Live Nation treats as confidential or proprietary (collectively, the "Confidential Information"). Live Nation provides on an ongoing basis such Confidential Information as Live Nation deems necessary or desirable to aid the Employee in the performance of the Employee's duties. The Employee understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees not to disclose such Confidential Information to anyone outside Live Nation except to the extent that: (i) the Employee deems such disclosure or use reasonably necessary or appropriate in connection with performing the Employee's duties on behalf of Live Nation; (ii) the Employee 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, the Employee will promptly inform Live Nation of such event, will cooperate with Live Nation in attempting to obtain a protective order or to otherwise restrict such disclosure and will only disclose Confidential Information to the minimum extent necessary to comply with any such court order; or (iii) such Confidential Information becomes generally known to and available for use in the industries in which Live Nation does business, other than as a result of any breach by the Employee of this Section 4(a). The Employee further agrees that the Employee will not during employment and/or at any time thereafter use such Confidential Information for any purpose other than legitimate purposes in the performance of the Employee's duties, including, without limitation, competing, directly or indirectly, with Live Nation. At such time as the Employee ceases to be employed by Live Nation or earlier upon Live Nation's request, the Employee will immediately turn over to Live Nation all Confidential Information, including papers, documents, writings, electronically stored information, other property and all



copies of them, provided to or created by the Employee during the course of the Employee's employment with Live Nation.

(b) Third-Party Confidential Information. The Employee agrees that any confidential or proprietary information and materials that the Employee receives from third parties in connection with or relating to the Employee's employment with Live Nation shall also be deemed "Confidential Information" for all purposes of this Agreement and will be subject to all limitations on use and disclosure set forth in this Agreement. The Employee will not use or disclose any such information and materials in any manner inconsistent with any of Live Nation's obligations towards such third party. Additionally, the Employee acknowledges the Employee's obligation to preserve the trade secrets and confidential and proprietary information of the Employee's prior employers. As such, the Employee must not retain copies of any trade secret or confidential and proprietary information of any prior employer, and may not bring such materials to Live Nation or otherwise utilize or disclose the contents of such materials as part of the Employee's work at Live Nation.

(c) Non-Solicitation. To further preserve the rights of Live Nation pursuant to the non-disclosure covenant above and to protect Live Nation's legitimate interest in the integrity of its workforce, the members of which would be unknown to the Employee absent the Employee's employment hereunder, during the Employee's employment with Live Nation and for a period of 12 months following the termination of the Employee's employment with Live Nation for any reason, the Employee will not, directly or indirectly: (i) solicit or encourage any current employee to terminate his or her employment with Live Nation; (ii) solicit or encourage any current Live Nation employee or any former Live Nation employee whose employment terminated within six months of the termination of the Employee's employment with Live Nation (each, a "Current or Former Employee") to accept employment with any business, person or entity with which the Employee may be associated; or (iii) encourage or assist in any way any such business, person or entity from taking any action which the Employee could not take individually under this Section 4(c), including, without limitation, identifying any Current or Former Employee as a potential candidate for employment therewith.

(d) Non-Disparagement. During the Employee's employment with Live Nation and for a period of 12 months following termination of the Employee's employment with Live Nation for any reason, except as required by law or in the proper performance of her duties to Live Nation, the Employee agrees that the Employee shall not publicly or privately disparage, defame or criticize Live Nation or its officers, directors, employees or representatives. If the Employee breaches the provisions of this Section 4(d), Live Nation may appropriately respond to such disparagement, defamation or criticism without its being in violation of this Section 4(d).

During the Employee's employment with Live Nation and for a period of 12 months following termination of Employee's employment for any reason, except as required by law or in the proper performance of his, her or its duties to Live Nation, Live Nation, its executive officers and directors shall not publicly or privately disparage, defame or criticize the Employee. If Live Nation or one of its executive officers or directors breaches the provisions of this Section 4(d),

the Employee may appropriately respond to such disparagement, defamation or criticism without her being in violation of this Section 4(d).

(e) Written, Printed or Electronic Material. All written, printed or electronic material, notebooks and records including, without limitation, computer disks used by the Employee in performing duties for Live Nation, including any Confidential Information and all copies thereof in any medium contained, are and shall remain the sole property of Live Nation. Upon termination of the Employee's employment or any earlier request by Live Nation, the Employee shall promptly return all such materials (including all copies, extracts and summaries thereof) to Live Nation.

(f) Reasonableness of Covenants. Live Nation and the Employee agree that the restrictions contained in this Section 4 are reasonable in scope and duration and are necessary to protect Live Nation's legitimate business interests and Confidential Information. If any provision of this Section 4 as applied to any party or to any circumstance is judged by a court or arbitrator to be invalid or unenforceable, the same will in no way affect the validity or enforceability of the remainder of this Agreement. If any such provision of this Section 4, or any part thereof, is held to be unenforceable because of the scope, duration or geographic area covered thereby, the parties agree that the court or arbitrator making such determination will 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.

(g) Breach of Covenants. The parties acknowledge and agree that any breach of this Section 4 by the Employee will cause irreparable damage to Live Nation, and upon any such breach of any provision of these covenants, Live Nation shall be entitled to injunctive relief, specific performance or other equitable relief without the need to post bond or other security therefor; provided, however, that this Section 4(g) shall in no way limit any other remedies which Live Nation may have (including, without limitation, the right to seek monetary damages). Should the Employee violate any provision of this Section 4, then, in addition to all other rights and remedies available to Live Nation at law or in equity, the duration of this covenant shall automatically be extended for the period of time from which the Employee began such violation until the Employee permanently ceases such violation.

## **5. TERMINATION.**

The Employee's employment with Live Nation may be terminated at any time under the following circumstances:

(a) Termination Without Cause or for Good Reason. Live Nation may terminate the Employee's employment without Cause (as defined below) or the Employee may terminate the Employee's employment for Good Reason (as defined below) at any time during the Term. If the Employee experiences a "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") due to the termination of the Employee's employment by Live Nation without Cause or the Employee's termination of the Employee's

employment for Good Reason, Live Nation shall promptly or, in the case of obligations described in clause (iv) below, as such obligations become due, pay or provide to the Employee, (i) the Employee's earned but unpaid Base Salary accrued through the date of such Separation from Service (the "Termination Date"), (ii) accrued but unpaid vacation time through the Termination Date, if any, (iii) reimbursement of any business expenses incurred by the Employee prior to the Termination Date that are reimbursable under Section 3(e) above, (iv) any vested benefits and other amounts due to the Employee under any plan, program or policy of Live Nation, (v) subject to Section 5(e) below, a pro-rated Bonus for the calendar year in which the Termination Date occurs and (vi) any Bonus required to be paid to the Employee pursuant to this Agreement for any calendar year of Live Nation ending prior to the Termination Date, to the extent payable, but not previously paid (together, the "Accrued Obligations").

In addition, subject to Sections 5(e) and 7(b) below and the Employee's execution and non-revocation of a binding release in accordance with Section 5(f) below, in the event of the Employee's Separation from Service with Live Nation by reason of a termination by Live Nation without Cause or a termination by the Employee for Good Reason, Live Nation shall (i) pay to the Employee, within 60 days of the Employee's Termination Date (with the exact payment date to be determined by Live Nation in its sole discretion), except as set forth in the proviso to this clause, a lump-sum cash payment (less appropriate payroll deductions) equal to the Employee's then-current Base Salary times the greater of (a) the number of full months remaining in the Term as of the Termination Date, divided by 12, or (b) two (in either case, the "Cash Severance"); and (ii) accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee's Termination Date, and, to the extent applicable, all such awards shall remain exercisable until the earlier to occur of the third anniversary of the Termination Date or the stated expiration of such award (the Cash Severance and accelerated vesting, collectively, the "Severance"), provided that no such accelerating awards shall be exercisable prior to the date on which the Employee's executed release becomes irrevocable. Each payment under this Section 5(a) shall be treated as a separate payment for purposes of Code Section 409A (together with the regulations and other official guidance promulgated thereunder, "Section 409A"). Notwithstanding the foregoing, if the 60-day period during which the Cash Severance may be paid spans two calendar years, such payment shall be made in the later such calendar year.

(b) Resignation. The Employee may terminate her employment by resigning at any time upon 30 days' written notice provided to Live Nation in accordance with Section 6 below; provided, however, that Live Nation may, in its sole discretion, waive such notice period without payment in lieu thereof. Upon such a resignation, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(c) Death; Disability. If the Employee dies during the Term or the Employee's employment is terminated due to her total and permanent disability (as reasonably determined by Live Nation), the Employee or the Employee's estate, as applicable, shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due. In addition, in the event of any termination pursuant to this

Section 5(c), Live Nation shall accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee's Termination Date, and to the extent applicable, all such awards shall remain exercisable until the earlier to occur of the first anniversary of the Termination Date or the stated expiration of such award (or, to the extent a longer period of exercisability may be provided for pursuant to the applicable equity plan and/or grant agreement(s), for such longer period).

(d) Cause. Live Nation may terminate the Employee's employment at any time for Cause by providing notice to the Employee in accordance with Section 6 below. If Live Nation terminates the Employee's employment for Cause, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(e) Potential Six-Month Payment Delay. Notwithstanding anything to the contrary in this Agreement, if on the Employee's Termination Date, the Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B), as determined by Live Nation in accordance with the requirements of Treasury Regulation Section 1.409A-1(i), compensation and benefits that become payable in connection with a Separation from Service (if any), including, without limitation, any Severance payments, shall be paid to the Employee during the 6-month period following the Employee's Termination Date only to the extent that Live Nation reasonably determines that paying such amounts at the time or times indicated in this Agreement will not cause the Employee to incur additional taxes under Section 409A. If the payment of any amount is delayed as a result of the preceding sentence, on the first day following the end of the six-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes, including upon the Employee's death), Live Nation will pay the Employee a lump-sum amount equal to the cumulative amount that would have otherwise been previously paid to the Employee under this Agreement but for such delay, without interest thereon.

(f) Release. The Employee's right to receive the Severance set forth in this Section 5 is conditioned on and subject to, within 45 days after the Employee's Termination Date, the Employee executing and not revoking a general release and waiver of claims against Live Nation, in a form reasonably prescribed by Live Nation. If the Employee does not execute such release within 45 days following the Termination Date, no Severance shall be payable under this Section 5. Such release (i) shall not contain any covenants other than those set forth in Section 4 (confidential information, non-solicitation, non-competition, non-disparagement and written, printed or electronic material) and Section 10 (litigation and regulatory matters) of this Agreement and such covenants shall not be modified to place additional restrictions or requirements on the Employee; and (ii) will not cause the Employee to waive any right she may have after the termination of her employment that is contemplated under this Agreement, including, without limitation, those rights under Sections 4(d) (non-disparagement) and 11 (indemnification and insurance; legal expenses).

(g) Exclusivity of Benefits. Except as expressly provided in this Section 5, the Employee acknowledges that Live Nation shall have no further obligations to the Employee

following the Termination Date, whether under this Agreement, in connection with the Employee's employment, the termination thereof or otherwise.

(h) Definitions. For purposes of this Agreement:

"Good Reason" shall mean: (i) a repeated failure of Live Nation to comply with a material term of this Agreement; (ii) a material reduction in Employee's duties, responsibilities, authority or compensation; or (iii) a material geographic relocation of the Employee's principal work location outside the greater Los Angeles, California metropolitan area. Notwithstanding the foregoing, a termination of employment shall not be deemed to be for Good Reason unless (A) the Employee gives Live Nation written notice describing the event or events which are the basis for such termination within 90 days after the event or events initially occur, (B) such grounds for termination (if susceptible to correction) are not corrected by Live Nation within 30 days of Live Nation's receipt of such notice and (C) the Employee terminates employment no later than 30 days after Live Nation has failed to timely correct the circumstances constituting Good Reason in accordance with clause (B) of this paragraph.

"Cause" shall mean: (i) conduct by the Employee constituting a material act of willful misconduct in connection with the performance of her duties, including, without limitation, violation of Live Nation's policy on sexual harassment, misappropriation of funds or property of Live Nation other than the occasional, customary and de minimis use of Live Nation property for personal purposes or other willful misconduct as determined in the reasonable discretion of Live Nation; (ii) continued, willful and deliberate non-performance by the Employee of a material duty hereunder (other than by reason of the Employee's physical or mental illness, incapacity or disability); (iii) the Employee's refusal or failure to follow lawful directives consistent with her title and position and the terms of this Agreement; (iv) a criminal conviction of the Employee, a plea of nolo contendere by the Employee or other conduct by the Employee that, as determined in the reasonable discretion of the Board, has resulted in, or would result in if she were retained in her position with Live Nation, material injury to the reputation of Live Nation, including, without limitation, conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (v) a repeated failure by the Employee to comply with a material term of this Agreement after written notice by Live Nation specifying the alleged failure; or (vi) a material violation by the Employee of Live Nation's employment policies. The Employee will be given 30 days to cure any of the Cause provisions set forth above that are susceptible to cure.

## **6. NOTICES.**

Any notice or other communication required or permitted under this Agreement shall be effective only if it is in writing and delivered personally or sent by facsimile, e-mail or registered or certified mail, postage prepaid, addressed as follows (or if it is sent through any other method, as agreed upon by the parties):

If to Live Nation:

9348 Civic Center Drive  
Beverly Hills, California 90210

Telephone: (310) 975-6875  
Attention: Lori S. Lilly

If to the Employee:

to the Employee's most current home address on file with Live Nation's Human Resources Department, or to such other address as any party hereto may designate by notice to the other in accordance with this Section 6, and any such notice shall be deemed to have been given upon receipt.

## **7. CERTAIN TAX CONSIDERATIONS.**

(a) Section 409A. To the fullest extent applicable, the compensation and benefits payable under this Agreement are intended to be exempt from the definition of "nonqualified deferred compensation" under Section 409A in accordance with one or more of the exemptions available under the final Treasury Regulations promulgated under Section 409A (the "Treasury Regulations"). To the extent that any such compensation or benefit under this Agreement is or becomes subject to Section 409A due to a failure to qualify for an exemption from the definition of nonqualified deferred compensation in accordance with the Treasury Regulations, this Agreement is intended to comply with the applicable requirements of Section 409A with respect to the payment of such compensation or benefits. This Agreement shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent. Notwithstanding anything herein to the contrary, the Employee expressly agrees and acknowledges that in the event that any taxes are imposed under Section 409A in respect of any compensation or benefits payable to the Employee, whether in connection with a Separation from Service under this Agreement or otherwise, then (i) the payment of such taxes shall be solely the Employee's responsibility, (ii) neither Live Nation nor any of its past or present directors, officers, employees or agents shall have any liability for any such taxes and (iii) the Employee shall indemnify and hold harmless, to the greatest extent permitted under law, each of the foregoing from and against any claims or liabilities that may arise in respect of any such taxes.

(b) Section 280G.

(1) *Excess Parachute Payment Limitation*. Notwithstanding anything contained herein to the contrary, any payment or benefit received or to be received by the Employee in connection with a "change in control event" that would constitute a "parachute payment" (each within the meaning of Code Section 280G), whether payable pursuant to the terms of this Agreement or any other plan, arrangement or agreement with Live Nation (collectively, the "Total Payments"), shall be reduced to the least extent necessary, if any, so that no portion of the Total Payments shall be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such reduction, the Net After-Tax Benefit (as defined below) received by the Employee as a result of such reduction will exceed the Net After-Tax Benefit that would have been received by the Employee if no such reduction was made. If excise taxes may apply to the Total Payments, the foregoing determination will be made by a nationally recognized accounting firm (the "Accounting Firm") selected by the Employee and reasonably

acceptable to Live Nation. The Employee will direct the Accounting Firm to submit any such determinations and detailed supporting calculations to both the Employee and Live Nation at least 15 days prior to the payment of any amount that would, absent the reduction contemplated by this Section 7(b), constitute an “excess parachute payment” (within the meaning of Code Section 280G).

(2) *Order of Reduction*. If the Accounting Firm determines that a reduction in payments is required by this Section 7(b), first non-cash benefits that are not equity-related shall be reduced, then equity vesting acceleration and next new equity grants shall be reduced, followed by a reduction of cash payments, including, without limitation, the Severance, beginning with payments that would be made last in time, in all cases, (i) if and to the extent not already provided, accelerated, granted or paid, as applicable, prior to the date of such reduction, (ii) only to the least extent necessary so that no portion thereof shall be subject to the excise tax imposed by Code Section 4999, (iii) in a manner that results in the best economic benefit to the Employee and (iv) to the extent economically equivalent, in a pro rata manner, and Live Nation shall pay or provide such reduced amounts to the Employee in accordance with the applicable terms of the controlling agreement.

(3) *Cooperation; Expenses*. If applicable, Live Nation and the Employee will each provide the Accounting Firm, as reasonably requested by the Accounting Firm, access to and copies of any books, records and documents in their respective possessions, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Section 7(b). The fees and expenses of the Accounting Firm for its services in connection with the determinations and calculations contemplated by this Section 7(b) will be borne by Live Nation.

(4) *Net After-Tax Benefit*. “Net After-Tax Benefit” means (i) the Total Payments that the Employee becomes entitled to receive from Live Nation which would constitute “parachute payments” within the meaning of Code Section 280G, less (ii) the amount of all federal, state and local income and employment taxes payable with respect to the Total Payments, calculated at the maximum applicable marginal income tax rate, less (iii) the amount of excise taxes imposed with respect to the Total Payments under Code Section 4999.

## **8. PARTIES BENEFITTED; ASSIGNMENT.**

This Agreement shall be binding upon and for the benefit of the Employee and the Employee’s successors, heirs, executors, administrators and other legal representatives, and upon Live Nation and its respective successors and assigns. Neither this Agreement nor any rights or obligations hereunder may be assigned by the Employee, other than by will or by the laws of descent and distribution.

## **9. GOVERNING LAW; VENUE.**

This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to any choice of law or conflict provisions or rule (whether of the State of California or any other jurisdiction) that would cause the application of

the laws of any jurisdiction other than the State of California. Subject to Section 12 below, the Employee hereby expressly consents to the personal jurisdiction of the state and federal courts located in Los Angeles, California for any lawsuit arising from or relating to this Agreement.

**10. LITIGATION AND REGULATORY MATTERS.**

During and after the Term, the Employee will reasonably cooperate with Live Nation 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 Live Nation which relate to events or occurrences that transpired while the Employee was employed by Live Nation. The Employee's cooperation in connection with such claims or actions shall include, without limitation, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of Live Nation at mutually convenient times. During and after the Employee's employment, the Employee also shall cooperate fully with Live Nation in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Employee was employed by Live Nation. If any such cooperation occurs after the Employee's termination of employment with Live Nation, then Live Nation shall reimburse the Employee for all reasonable costs and expenses incurred in connection with the Employee's performance under this Section 10.

**11. INDEMNIFICATION AND INSURANCE; LEGAL EXPENSES.**

Live Nation shall indemnify the Employee to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to the Employee reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from the Employee to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that the Employee was not entitled to the reimbursement of such fees and expenses), and the Employee will be entitled to the protection of any insurance policies that Live Nation may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by her in connection with any action, suit or proceeding to which she may be made a party by reason of her being or having been a director, officer or employee of Live Nation or any of its subsidiaries, or her serving or having served any other enterprise as a director, officer or employee at the request of Live Nation (other than any dispute, claim or controversy arising under or relating to this Agreement). Live Nation covenants to maintain during the Employee's employment for the benefit of the Employee (in her capacity as an officer and/or director of Live Nation) directors' and officers' insurance providing benefits to the Employee no less favorable, taken as a whole, than the benefits provided to the other similarly-situated employees of Live Nation by the directors' and officers' insurance maintained by Live Nation on the date hereof; provided, however, that the Board may elect to terminate directors' and officers' insurance for all officers and directors, including the Employee, if the Board determines in good faith that such insurance is not available or is available only at unreasonable expense.



## **12. ARBITRATION.**

The parties agree that, except as provided in 4(g) above, any dispute, controversy or claim, whether based on contract, tort, statute, discrimination, retaliation or otherwise, relating to, arising from or connected in any manner to this Agreement, or to any alleged breach of this Agreement, or arising out of or relating to the Employee's employment or termination of employment, shall, upon the timely written request of either party be submitted to and resolved by binding arbitration. The Employee may only bring claims under this Agreement in her individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. Further, the arbitrator may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative or class, collective or representative proceeding. The arbitration shall be conducted in Los Angeles, California. Any arbitration proceeding shall be conducted in accordance with the Employment Arbitration Rules and Procedures of the Judicial Arbitration and Mediation Services ("JAMS"), which can be found at <http://www.jamsadr.com>, a copy of which will be provided to the Employee upon the Employee's request. Unless otherwise agreed to by the parties in writing, the arbitration shall be conducted by one arbitrator who is a member of JAMS and who is selected pursuant to the methods set out in the Employment Arbitration Rules and Procedures of JAMS. Any claims received after the applicable/relevant statute of limitations period has passed shall be deemed null and void. The award of the arbitrator shall be a reasoned award with findings of fact and conclusions of law. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Agreement, to enforce an arbitration award and to vacate an arbitration award. However, in actions seeking to vacate an award, the standard of review to be applied by said court to the arbitrator's findings of fact and conclusions of law will be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury. Live Nation will pay the actual costs of arbitration excluding attorneys' fees, to the extent required by law. Each party will pay its own attorneys' fees and other costs incurred by their respective attorneys. THE PARTIES UNDERSTAND AND AGREE THAT THIS AGREEMENT CONSTITUTES A WAIVER OF THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIMS OR CONTROVERSIES COVERED BY THIS AGREEMENT OR TO PARTICIPATE IN A CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. THE PARTIES AGREE THAT, TO THE FULLEST EXTENT ALLOWED BY LAW, NONE OF THOSE CLAIMS OR CONTROVERSIES SHALL BE RESOLVED BY A JURY TRIAL OR IN A CLASS, COLLECTIVE OR REPRESENTATIVE ACTION.

## **13. REPRESENTATIONS AND WARRANTIES OF THE EMPLOYEE.**

The Employee represents and warrants to Live Nation that: (i) the Employee is under no contractual or other restriction which is inconsistent with the execution of this Agreement, the performance of the Employee's duties hereunder or the other rights of Live Nation hereunder; (ii) the Employee is under no physical or mental disability that would hinder the performance of the Employee's duties under this Agreement; and (iii) the Employee's execution of this Agreement and performance of the services under this Agreement will not violate any obligations that the Employee may have to any other or former employer, person or entity, including any obligations to keep in confidence proprietary information, knowledge or data acquired by the Employee in

confidence or in trust prior to becoming an employee of Live Nation. The Employee further represents, warrants and covenants that the Employee will not disclose to Live Nation, or use in connection with the Employee's activities as an employee of Live Nation, or induce Live Nation to use, any proprietary or confidential information or trade secrets of the Employee or any third party at any time, including, without limitation, any proprietary, confidential information or trade secrets of any former employer.

#### **14. MISCELLANEOUS.**

(a) Amendment. The terms of this Agreement may not be amended or modified other than by a written instrument executed by the parties hereto or their respective successors.

(b) Withholding. Live Nation shall withhold from any amounts payable under this Agreement all federal, state, local and/or foreign taxes, as Live Nation determines to be legally required pursuant to any applicable laws or regulations.

(c) No Waiver. Failure by either party hereto to insist upon strict compliance with any provision of this Agreement or to assert any right such party may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right 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.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. 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.

(e) Construction. The parties hereto acknowledge and agree that each party has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, any rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to all parties hereto and not in favor or against any party by the rule of construction abovementioned.

(f) Assignment. This Agreement is binding on and for the benefit of the parties hereto and their respective successors, heirs, executors, administrators and other legal representatives. Neither this Agreement nor any right or obligation hereunder may be assigned by the Employee.

(g) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement and understanding between Live Nation and the Employee with respect to the subject matter hereof and replaces and supersedes any and all other

agreements, offers or promises, whether oral or written, made to the Employee by Live Nation or any representative thereof, including, without limitation, that certain Employment Agreement by and between Live Nation and the Employee dated effective as of January 1, 2014, it being understood that no lapse in employment shall be deemed to have occurred by reason of the expiration of the term of such prior agreement and the beginning of the term of this Agreement.

(h) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

(i) Captions. The captions of this Agreement are not part of the provisions hereof, but rather are included for convenience only and shall have no force or effect.

***[Remainder of Page Intentionally Left Blank]***

**THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE (I) HAS BEEN ADVISED BY LIVE NATION TO CONSULT WITH LEGAL COUNSEL CONCERNING THIS AGREEMENT AND HAS HAD THE OPPORTUNITY TO DO SO, (II) HAS READ AND UNDERSTANDS THIS AGREEMENT, (III) IS FULLY AWARE OF THE LEGAL EFFECT OF THIS AGREEMENT AND (IV) HAS ENTERED INTO IT FREELY BASED ON THE EMPLOYEE'S OWN JUDGMENT AND NOT ON ANY REPRESENTATIONS OR PROMISES OTHER THAN THOSE CONTAINED IN THIS AGREEMENT.**

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement effective as of the Effective Date.

**THE EMPLOYEE**

Date: December 19,  
2017

/s/ Elizabeth K. Willard

Elizabeth K. Willard

**LIVE NATION ENTERTAINMENT, INC.**

Date: December 19,  
2017

By:

/s/ Michael Rapino

Name:

Michael Rapino

Title:

President and Chief  
Executive Officer