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

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2019
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number 001-32601

LIVE NATION ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-3247759**
(State of Incorporation)	**(I.R.S. Employer Identification No.)**

9348 Civic Center Drive
Beverly Hills, CA 90210
(Address of principal executive offices, including zip code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $.01 Par Value Per Share (Includes Preferred Stock Purchase Rights)	**LYV**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

On October 24, 2019, there were 213,715,534 outstanding shares of the registrant's common stock, $0.01 par value per share, including 2,988,582 shares of unvested restricted stock awards and excluding 408,024 shares held in treasury.

LIVE NATION ENTERTAINMENT, INC.
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GLOSSARY OF KEY TERMS

AOCI	Accumulated other comprehensive income (loss)
AOI	Adjusted operating income (loss)
FASB	Financial Accounting Standards Board
GAAP	United States Generally Accepted Accounting Principles
Live Nation	Live Nation Entertainment, Inc. and subsidiaries
SEC	United States Securities and Exchange Commission
Ticketmaster	Our ticketing business

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

LIVE NATION ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, 2019	December 31, 2018
	(in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,795,166	$ 2,371,540
Accounts receivable, less allowance of $41,932 and $34,225, respectively	1,215,465	829,320
Prepaid expenses	772,196	597,866
Restricted cash	13,628	6,663
Other current assets	53,268	42,685
Total current assets	3,849,723	3,848,074
Property, plant and equipment		
Land, buildings and improvements	1,116,305	984,558
Computer equipment and capitalized software	787,966	742,737
Furniture and other equipment	362,978	329,607
Construction in progress	163,470	160,028
	2,430,719	2,216,930
Less accumulated depreciation	1,382,580	1,270,337
	1,048,139	946,593
Operating lease assets	1,145,487	—
Intangible assets		
Definite-lived intangible assets, net	678,790	661,451
Indefinite-lived intangible assets	368,756	368,854
Goodwill	1,915,215	1,822,943
Long-term advances	563,815	420,891
Other long-term assets	397,208	428,080
Total assets	$ 9,967,133	$ 8,496,886
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable, client accounts	$ 985,214	$ 1,037,162
Accounts payable	119,910	90,253
Accrued expenses	1,511,883	1,245,465
Deferred revenue	1,115,874	1,227,797
Current portion of long-term debt, net	64,274	82,142
Current portion of operating lease liabilities	122,299	—
Other current liabilities	39,918	67,047
Total current liabilities	3,959,372	3,749,866
Long-term debt, net	2,694,934	2,732,878
Long-term operating lease liabilities	1,092,538	—
Deferred income taxes	166,305	137,067
Other long-term liabilities	112,336	204,977
Commitments and contingent liabilities		
Redeemable non-controlling interests	418,816	329,355
Stockholders' equity		
Common stock	2,111	2,091
Additional paid-in capital	2,262,461	2,268,209
Accumulated deficit	(789,387)	(1,019,223)
Cost of shares held in treasury	(6,865)	(6,865)
Accumulated other comprehensive loss	(181,047)	(145,231)
Total Live Nation stockholders' equity	1,287,273	1,098,981
Non-controlling interests	235,559	243,762
Total stockholders' equity	1,522,832	1,342,743
Total liabilities and stockholders' equity	$ 9,967,133	$ 8,496,886

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(in thousands except share and per share data)			
Revenue	$ 3,773,684	$ 3,835,246	$ 8,658,521	$ 8,185,945
Operating expenses:				
Direct operating expenses	2,800,429	2,924,356	6,279,447	5,991,547
Selling, general and administrative expenses	542,547	524,654	1,520,910	1,435,703
Depreciation and amortization	126,306	99,606	329,044	277,262
Loss (gain) on disposal of operating assets	(305)	10,318	(553)	10,464
Corporate expenses	44,666	42,093	121,909	108,055
Operating income	260,041	234,219	407,764	362,914
Interest expense	36,587	35,993	109,894	104,196
Interest income	(5,863)	(2,260)	(12,229)	(6,148)
Equity in loss (earnings) of nonconsolidated affiliates	2,681	(4)	(6,291)	(3,406)
Other expense, net	5,384	262	1,551	7,033
Income before income taxes	221,252	200,228	314,839	261,239
Income tax expense	27,280	17,031	59,988	35,714
Net income	193,972	183,197	254,851	225,525
Net income attributable to noncontrolling interests	15,047	10,514	25,015	17,389
Net income attributable to common stockholders of Live Nation	$ 178,925	$ 172,683	$ 229,836	$ 208,136
Basic net income per common share available to common stockholders of Live Nation	$ 0.74	$ 0.73	$ 0.86	$ 0.74
Diluted net income per common share available to common stockholders of Live Nation	$ 0.71	$ 0.70	$ 0.83	$ 0.71
Weighted average common shares outstanding:				
Basic	210,621,971	207,614,413	209,849,058	207,228,034
Diluted	218,957,376	216,788,983	218,485,494	215,406,201
Reconciliation to net income available to common stockholders of Live Nation:				
Net income attributable to common stockholders of Live Nation	$ 178,925	$ 172,683	$ 229,836	$ 208,136
Accretion of redeemable noncontrolling interests	(23,580)	(20,789)	(49,407)	(54,347)
Net income available to common stockholders of Live Nation—basic	155,345	151,894	180,429	153,789
Convertible debt interest, net of tax	—	319	265	—
Net income available to common stockholders of Live Nation—diluted	$ 155,345	$ 152,213	$ 180,694	$ 153,789

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(in thousands)			
Net income	$ 193,972	$ 183,197	$ 254,851	$ 225,525
Other comprehensive loss, net of tax:				
Foreign currency translation adjustments	(32,256)	(9,081)	(35,816)	(26,376)
Comprehensive income	161,716	174,116	219,035	199,149
Comprehensive income attributable to noncontrolling interests	15,047	10,514	25,015	17,389
Comprehensive income attributable to common stockholders of Live Nation	$ 146,669	$ 163,602	$ 194,020	$ 181,760

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Live Nation Stockholders' Equity								
	Common Shares Issued	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Cost of Shares Held in Treasury	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
	(in thousands, except share data)								*(in thousands)*
Balances at June 30, 2019	210,910,143	$ 2,101	$ 2,296,010	$ (968,312)	$ (6,865)	$ (148,791)	$ 233,613	$ 1,407,756	$ 385,328
Non-cash and stock-based compensation	—	—	12,030	—	—	—	—	12,030	—
Common stock issued under stock plans, net of shares withheld for employee taxes	9,457	—	(319)	—	—	—	—	(319)	—
Exercise of stock options, net of shares withheld for option cost and employee taxes	206,456	2	3,039	—	—	—	—	3,041	—
Conversion of convertible debt	—	8	(8)	—	—	—	—	—	—
Acquisitions	—	—	—	—	—	—	4,790	4,790	—
Purchases of noncontrolling interests	—	—	(24,846)	—	—	—	(2,695)	(27,541)	—
Redeemable noncontrolling interests fair value adjustments	—	—	(23,580)	—	—	—	—	(23,580)	23,580
Contributions received	—	—	—	—	—	—	4,800	4,800	—
Cash distributions	—	—	—	—	—	—	(8,185)	(8,185)	(1,624)
Other	—	—	135	—	—	—	(279)	(144)	—
Comprehensive income (loss):									
Net income	—	—	—	178,925	—	—	3,515	182,440	11,532
Foreign currency translation adjustments	—	—	—	—	—	(32,256)	—	(32,256)	—
Balances at September 30, 2019	211,126,056	$ 2,111	$ 2,262,461	$ (789,387)	$ (6,865)	$ (181,047)	$ 235,559	$ 1,522,832	$ 418,816

See Notes to Consolidated Financial Statements

	Live Nation Stockholders' Equity								
	Common Shares Issued	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Cost of Shares Held in Treasury	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
	(in thousands, except share data)								*(in thousands)*
Balances at December 31, 2018	209,135,581	$ 2,091	$ 2,268,209	$ (1,019,223)	$ (6,865)	$ (145,231)	$ 243,762	$ 1,342,743	$ 329,355
Non-cash and stock-based compensation	—	—	37,022	—	—	—	—	37,022	—
Common stock issued under stock plans, net of shares withheld for employee taxes	322,314	3	(10,581)	—	—	—	—	(10,578)	—
Exercise of stock options, net of shares withheld for option cost and employee taxes	843,833	9	13,231	—	—	—	—	13,240	—
Conversion of convertible debt	824,328	8	28,578	—	—	—	—	28,586	—
Acquisitions	—	—	—	—	—	—	30,958	30,958	39,303
Purchases of noncontrolling interests	—	—	(24,576)	—	—	—	(2,965)	(27,541)	(1,459)
Redeemable noncontrolling interests fair value adjustments	—	—	(49,407)	—	—	—	—	(49,407)	49,407
Contributions received	—	—	—	—	—	—	13,124	13,124	—
Cash distributions	—	—	—	—	—	—	(60,300)	(60,300)	(12,882)
Other	—	—	(15)	—	—	—	(1,540)	(1,555)	2,597
Comprehensive income (loss):									
Net income	—	—	—	229,836	—	—	12,520	242,356	12,495
Foreign currency translation adjustments	—	—	—	—	—	(35,816)	—	(35,816)	—
Balances at September 30, 2019	211,126,056	$ 2,111	$ 2,262,461	$ (789,387)	$ (6,865)	$ (181,047)	$ 235,559	$ 1,522,832	$ 418,816

See Notes to Consolidated Financial Statements

	Live Nation Stockholders' Equity								
	Common Shares Issued	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Cost of Shares Held in Treasury	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
	(in thousands, except share data)								*(in thousands)*
Balances at June 30, 2018	207,869,835	$ 2,079	$ 2,337,691	$ (1,044,019)	$ (6,865)	$ (125,837)	$ 242,471	$ 1,405,520	$ 293,194
Non-cash and stock-based compensation	—	—	11,095	—	—	—	—	11,095	—
Common stock issued under stock plans, net of shares withheld for employee taxes	5,685	—	(83)	—	—	—	—	(83)	—
Exercise of stock options, net of shares withheld for option cost and employee taxes	383,982	4	5,589	—	—	—	—	5,593	—
Acquisitions	—	—	—	—	—	—	(634)	(634)	(959)
Divestitures	—	—	—	—	—	—	(6,684)	(6,684)	—
Purchases of noncontrolling interests	—	—	(6,493)	—	—	—	110	(6,383)	(10,000)
Sales of noncontrolling interests	—	—	1,410	—	—	—	(980)	430	—
Redeemable noncontrolling interests fair value adjustments	—	—	(20,790)	—	—	—	—	(20,790)	20,790
Contributions received	—	—	—	—	—	—	2,601	2,601	1,806
Cash distributions	—	—	—	—	—	—	(10,212)	(10,212)	4
Other	—	—	6	—	—	—	19	25	(50)
Comprehensive income (loss):									
Net income	—	—	—	172,683	—	—	6,849	179,532	3,665
Foreign currency translation adjustments	—	—	—	—	—	(9,081)	—	(9,081)	—
Balances at September 30, 2018	208,259,502	$ 2,083	$ 2,328,425	$ (871,336)	$ (6,865)	$ (134,918)	$ 233,540	$ 1,550,929	$ 308,450

See Notes to Consolidated Financial Statements

	Live Nation Stockholders' Equity								
	Common Shares Issued	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Cost of Shares Held in Treasury	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
	(in thousands, except share data)								*(in thousands)*
Balances at December 31, 2017	206,877,037	$ 2,069	$ 2,374,006	$ (1,079,472)	$ (6,865)	$ (108,542)	$ 236,948	$ 1,418,144	$ 244,727
Non-cash and stock-based compensation	—	—	34,415	—	—	—	—	34,415	—
Common stock issued under stock plans, net of shares withheld for employee taxes	365,502	4	(8,689)	—	—	—	—	(8,685)	—
Exercise of stock options, net of shares withheld for option cost and employee taxes	1,016,963	10	16,437	—	—	—	—	16,447	—
Fair value of convertible debt conversion feature, net of issuance costs	—	—	62,624	—	—	—	—	62,624	—
Repurchase of convertible debt conversion feature	—	—	(92,641)	—	—	—	—	(92,641)	—
Acquisitions	—	—	—	—	—	—	21,770	21,770	20,911
Divestitures	—	—	—	—	—	—	(6,684)	(6,684)	—
Purchases of noncontrolling interests	—	—	(4,784)	—	—	—	(1,526)	(6,310)	(10,356)
Sales of noncontrolling interests	—	—	1,410	—	—	—	(980)	430	—
Redeemable noncontrolling interests fair value adjustments	—	—	(54,246)	—	—	—	—	(54,246)	54,246
Contributions received	—	—	—	—	—	—	7,501	7,501	1,806
Cash distributions	—	—	—	—	—	—	(33,481)	(33,481)	(7,870)
Other	—	—	(107)	—	—	—	(2,439)	(2,546)	28
Comprehensive income (loss):									
Net income	—	—	—	208,136	—	—	12,431	220,567	4,958
Foreign currency translation adjustments	—	—	—	—	—	(26,376)	—	(26,376)	—
Balances at September 30, 2018	208,259,502	$ 2,083	$ 2,328,425	$ (871,336)	$ (6,865)	$ (134,918)	$ 233,540	$ 1,550,929	$ 308,450

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30,	
	2019	**2018**
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 254,851	$ 225,525
Reconciling items:		
Depreciation	163,004	133,718
Amortization	166,040	143,544
Amortization of non-recoupable ticketing contract advances	54,120	55,893
Amortization of debt issuance costs and discounts, net	16,300	14,765
Non-cash compensation expense	36,924	34,315
Unrealized changes in fair value of contingent consideration	7,372	11,609
Loss (gain) on disposal of operating assets	(553)	10,464
Equity in earnings of nonconsolidated affiliates, net of distributions	6,526	10,024
Provision for uncollectible accounts receivable and advances	14,413	16,898
Other, net	(9,632)	(6,525)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Increase in accounts receivable	(392,065)	(545,872)
Increase in prepaid expenses and other assets	(257,268)	(332,254)
Increase in accounts payable, accrued expenses and other liabilities	135,672	484,432
Decrease in deferred revenue	(162,782)	(960)
Net cash provided by operating activities	32,922	255,576
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances of notes receivable	(24,110)	(71,578)
Collections of notes receivable	10,142	29,104
Investments made in nonconsolidated affiliates	(34,742)	(42,580)
Purchases of property, plant and equipment	(225,822)	(163,714)
Cash paid for acquisitions, net of cash acquired	(108,075)	(98,288)
Purchases of intangible assets	(22,953)	(33,175)
Other, net	2,203	1,375
Net cash used in investing activities	(403,357)	(378,856)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt, net of debt issuance costs	604	857,121
Payments on long-term debt	(30,491)	(391,096)
Contributions from noncontrolling interests	13,124	4,900
Distributions to noncontrolling interests	(73,182)	(41,351)
Purchases and sales of noncontrolling interests, net	(29,005)	(152,971)
Proceeds from exercise of stock options	13,240	16,447
Taxes paid for net share settlement of equity awards	(10,578)	(8,685)
Payments for deferred and contingent consideration	(23,322)	(16,239)
Net cash provided by (used in) financing activities	(139,610)	268,126
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(59,364)	(63,870)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(569,409)	80,976
Cash, cash equivalents, and restricted cash at beginning of period	2,378,203	1,828,822
Cash, cash equivalents, and restricted cash at end of period	$ 1,808,794	$ 1,909,798

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1—BASIS OF PRESENTATION AND OTHER INFORMATION

Preparation of Interim Financial Statements

The accompanying unaudited consolidated financial statements have been prepared in accordance with GAAP for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X issued by the SEC. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, they include all normal and recurring accruals and adjustments necessary to present fairly the results of the interim periods shown.

The financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our 2018 Annual Report on Form 10-K filed with the SEC on February 28, 2019, as amended by the Form 10-K/A filed with the SEC on June 28, 2019.

Seasonality

Due to the seasonal nature of shows at outdoor amphitheaters and festivals, which primarily occur from May through October, our Concerts and Sponsorship & Advertising segments experience higher revenue during the second and third quarters. Our Ticketing segment's revenue is impacted by fluctuations in the availability of events for sale to the public, which vary depending upon scheduling by its clients. Our seasonality also results in higher balances in cash and cash equivalents, accounts receivable, prepaid expenses, accrued expenses and deferred revenue at different times in the year. Therefore, the results to date are not necessarily indicative of the results expected for the full year.

Cash, Cash Equivalents and Restricted Cash

Included in the September 30, 2019 and December 31, 2018 cash and cash equivalents balance is $747.4 million and $859.1 million, respectively, of cash received that includes the face value of tickets sold on behalf of ticketing clients and their share of service charges, which amounts are to be remitted to these clients.

Restricted cash primarily consists of cash held in escrow accounts to fund capital improvements of certain leased or operated venues. The cash is held in these accounts pursuant to the related lease or operating agreement.

Acquisitions

During the first nine months of 2019, we completed several acquisitions that were accounted for as business combinations under the acquisition method of accounting. When we make these acquisitions, we often acquire a controlling interest without buying 100% of the business. These acquisitions were not significant either on an individual basis or in the aggregate.

Income Taxes

Each reporting period, we evaluate the realizability of all of our deferred tax assets in each tax jurisdiction. As of September 30, 2019, we continued to maintain a full valuation allowance against our net deferred tax assets in certain jurisdictions due to cumulative pre-tax losses. As a result of the valuation allowances, no tax benefits have been recognized for losses incurred, if any, in those tax jurisdictions for the first nine months of 2019 and 2018.

Accounting Pronouncements - Recently Adopted

Lease Accounting

In February 2016, the FASB issued guidance that requires lessees to recognize most leases on their balance sheet as a lease liability and asset, and to disclose key information about leasing arrangements. The guidance should be applied on a modified retrospective basis.

We adopted this standard on January 1, 2019, applying the transitional provisions of the standard to the beginning of the period of adoption and elected the package of practical expedients available under the transition guidance within the new guidance which, among other things, allowed us to carry forward the historical lease classification. We also made an accounting policy election to keep leases with an initial term of twelve months or less off the balance sheet, recognizing those lease payments in our statements of operations generally on a straight-line basis over the term of the lease. We have implemented third-party lease software, and corresponding internal controls, to account for our leases and facilitate compliance with the new guidance.

The new guidance had a material impact on our balance sheet, but did not have a material impact on our statements of operations or an impact on our compliance with the debt covenant requirements under our senior secured credit facility and

other debt arrangements. Upon adoption, we recognized operating lease assets and liabilities of $1.1 billion and $1.2 billion, respectively. The initial operating lease assets and liabilities were based on the present value of the remaining minimum lease payments, discounted using our secured incremental borrowing rate which varies based on geographical region and term of the underlying lease. The operating lease assets were also reduced by $85.3 million for prepaid rent, straight-line rent accruals and lease incentives.

Accounting Pronouncements - Not Yet Adopted

In August 2018, the FASB issued guidance that aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The amortization period of these implementation costs would include periods covered under renewal options that are reasonably certain to be exercised. The expense related to the capitalized implementation costs also would be presented in the same financial statement line item as the hosting fees. The guidance is effective for annual periods beginning after December 15, 2019 and interim periods within that year, and early adoption is permitted. The guidance should be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. We expect to adopt this guidance on January 1, 2020, and are currently assessing which implementation method we will apply and the impact that adoption will have on our financial position and results of operations.

NOTE 2—LONG-LIVED ASSETS

Definite-lived Intangible Assets

The following table presents the changes in the gross carrying amount and accumulated amortization of definite-lived intangible assets for the nine months ended September 30, 2019:

	Revenue-generating contracts	Client / vendor relationships	Trademarks and naming rights	Technology	Other [1]	Total
			(in thousands)			
Balance as of December 31, 2018:						
Gross carrying amount	$ 692,963	$ 393,772	$ 123,707	$ 85,411	$ 120,163	$ 1,416,016
Accumulated amortization	(391,002)	(213,599)	(41,808)	(38,826)	(69,330)	(754,565)
Net	301,961	180,173	81,899	46,585	50,833	661,451
Gross carrying amount:						
Acquisitions—current year	100,416	25,639	1,632	7,794	60,145	195,626
Acquisitions—prior year	—	—	—	—	43	43
Foreign exchange	(14,694)	(3,937)	(845)	(419)	(2,160)	(22,055)
Other [2]	(71,601)	(37,748)	76	(8,530)	(19,413)	(137,216)
Net change	14,121	(16,046)	863	(1,155)	38,615	36,398
Accumulated amortization:						
Amortization	(75,596)	(43,999)	(10,097)	(19,957)	(16,391)	(166,040)
Foreign exchange	5,560	2,483	362	377	976	9,758
Other [2]	71,580	37,747	(54)	8,529	19,421	137,223
Net change	1,544	(3,769)	(9,789)	(11,051)	4,006	(19,059)
Balance as of September 30, 2019:						
Gross carrying amount	707,084	377,726	124,570	84,256	158,778	1,452,414
Accumulated amortization	(389,458)	(217,368)	(51,597)	(49,877)	(65,324)	(773,624)
Net	$ 317,626	$ 160,358	$ 72,973	$ 34,379	$ 93,454	$ 678,790

[1] Other primarily includes intangible assets for non-compete, venue management and leasehold agreements.

[2] Other primarily includes netdowns of fully amortized or impaired assets.

Included in the current year acquisitions amounts above are definite-lived intangible assets primarily associated with the acquisitions of a festival promotion business located in Brazil that had been accounted for as an equity method investment, venue management businesses located in Belgium, the United States and Canada, festival promotion businesses located in the United States and Finland, a ticketing business located in Australia and an artist management business located in the United States.

The 2019 additions to definite-lived intangible assets from acquisitions have weighted-average lives as follows:

	Weighted-Average Life (years)
Revenue-generating contracts	8
Client/vendor relationships	4
Trademarks and naming rights	3
Technology	2
Other	9
All categories	7

We test for possible impairment of definite-lived intangible assets whenever events or circumstances change, such as a significant reduction in operating cash flow or a change in the manner in which the asset is intended to be used, which may indicate that the carrying amount of the asset may not be recoverable. During the nine months ended September 30, 2019, we reviewed the carrying value of certain definite-lived intangible assets that management determined had an indicator that future operating cash flows may not support their carrying value, and it was determined that those assets were impaired since the estimated undiscounted operating cash flows associated with those assets were less than their carrying value. For the nine months ended September 30, 2019, we recorded impairment charges related to definite-lived intangible assets of $19.4 million as a component of depreciation and amortization. These impairment charges primarily related to intangible assets for revenue-generating contracts in the Concerts segment. See Note 4—Fair Value Measurements for further discussion of the inputs used to determine the fair value. There were no significant impairment charges recorded during the nine months ended September 30, 2018.

Amortization of definite-lived intangible assets for the three months ended September 30, 2019 and 2018 was $69.3 million and $51.4 million, respectively, and for the nine months ended September 30, 2019 and 2018 was $166.0 million and $143.5 million, respectively.

The following table presents our estimate of amortization expense for each of the five succeeding fiscal years for definite-lived intangible assets that exist at September 30, 2019:

		(in thousands)
October 1 - December 31, 2019	$	48,212
2020	$	164,235
2021	$	125,521
2022	$	97,365
2023	$	81,030

As acquisitions and dispositions occur in the future and the valuations of intangible assets for recent acquisitions are completed, amortization will vary.

Goodwill

The following table presents the changes in the carrying amount of goodwill in each of our reportable segments for the nine months ended September 30, 2019:

	Concerts	Ticketing	Sponsorship & Advertising	Total
		(in thousands)		
Balance as of December 31, 2018:				
Goodwill	$ 1,094,604	$ 762,953	$ 400,749	$ 2,258,306
Accumulated impairment losses	(435,363)	—	—	(435,363)
Net	659,241	762,953	400,749	1,822,943
Acquisitions—current year	46,648	4,017	51,237	101,902
Acquisitions—prior year	8,827	—	—	8,827
Foreign exchange	(10,889)	(3,458)	(4,110)	(18,457)
Balance as of September 30, 2019:				
Goodwill	1,139,190	763,512	447,876	2,350,578
Accumulated impairment losses	(435,363)	—	—	(435,363)
Net	$ 703,827	$ 763,512	$ 447,876	$ 1,915,215

Included in the current year acquisitions amounts above are goodwill primarily associated with the acquisition of a festival promotion business located in Brazil that had been accounted for as an equity method investment and venue management businesses located in Belgium and Canada.

We are in various stages of finalizing our acquisition accounting for recent acquisitions, which may include the use of external valuation consultants, and the completion of this accounting could result in a change to the associated purchase price allocations, including goodwill and our allocation between segments.

NOTE 3—LEASES

We lease office space, many of our concert venues, festival sites and certain equipment. We do not recognize an operating lease asset or liability on our consolidated balance sheets for leases with an initial term of twelve months or less, including multi-year festival site leases where the sum of the non-consecutive periods of rental time is less than twelve months. Rent expense for these short-term leases is generally recognized on a straight-line basis over the lease term.

Some of our lease agreements contain annual rental escalation clauses, as well as provisions for us to pay the related utilities and maintenance. We have elected to account for the lease components (i.e., fixed payments including rent, parking and real estate taxes) and nonlease components (i.e., common-area maintenance costs) as a single lease component.

Many of our lease agreements contain renewal options that can extend the lease for additional terms typically ranging fromone to ten years. Renewal options at the discretion of the lessor are included in the lease term while renewal options at our discretion are generally not included in the lease term unless they are reasonably certain to be exercised.

In addition to fixed rental payments, many of our leases contain contingent rental payments based on a percentage of revenue, tickets sold or other variables, while others include periodic adjustments to rental payments based on the prevailing inflationary index or market rental rates. Contingent rent obligations are not included in the initial measurement of the right of use asset or lease liability and are recognized as rent expense in the period that the contingency is resolved. Our leases do not contain any material residual value guarantees or restrictive covenants.

We measure our lease assets and liabilities using an incremental borrowing rate which varies from lease to lease depending on geographical location and length of the lease.

The significant components of operating lease expense are as follows:

	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2019
	(in thousands)	
Operating lease cost	$ 43,412	$ 139,251
Variable and short-term lease cost	48,318	96,147
Sublease income	(4,040)	(12,669)
Net lease cost	$ 87,690	$ 222,729

Supplemental cash flow information for our operating leases is as follows:

	Nine Months Ended September 30, 2019
	(in thousands)
Cash paid for amounts included in the measurement of lease liabilities	$ 146,953
Lease assets obtained in exchange for lease obligations, net of terminations	$ 130,011

Future maturities of our operating lease liabilities at September 30, 2019 are as follows:

	(in thousands)
October 1 - December 31, 2019	$ 37,520
2020	184,023
2021	157,624
2022	151,277
2023	143,784
Thereafter	1,134,584
Total lease payments	1,808,812
Less: Interest	593,975
Present value of lease liabilities	$ 1,214,837

The weighted average remaining lease term and weighted average discount rate for our operating leases are as follows:

	September 30, 2019
Weighted average remaining lease term (in years)	13.4
Weighted average discount rate	5.78 %

As of September 30, 2019, we have additional operating leases that have not yet commenced with total lease payments of $298.5 million. These operating leases, which are not included on our consolidated balance sheets, have commencement dates ranging from October 2019 to May 2021 with lease terms ranging from 1 to 25 years.

NOTE 4—FAIR VALUE MEASUREMENTS

Recurring

Our outstanding debt held by third-party financial institutions is carried at cost, adjusted for any discounts or debt issuance costs. Our debt is not publicly traded and the carrying amounts typically approximate fair value for debt that accrues interest at a variable rate, which are considered to be Level 2 inputs as defined in the FASB guidance.

The following table presents the estimated fair values of our senior notes and convertible senior notes:

	Estimated Fair Value at	
	September 30, 2019	December 31, 2018
	Level 2	
	(in thousands)	
4.875% Senior Notes due 2024	$ 596,517	$ 552,368
5.625% Senior Notes due 2026	$ 320,310	$ 302,097
5.375% Senior Notes due 2022	$ 253,693	$ 251,390
2.5% Convertible Senior Notes due 2023	$ 645,100	$ 561,699
2.5% Convertible Senior Notes due 2019	$ —	$ 40,710

See Note 9—Subsequent Event for discussion of the October 2019 refinancing of the 5.375% senior notes.

The estimated fair value of our third-party fixed-rate debt is based on quoted market prices in active markets for the same or similar debt, which are considered to be Level 2 inputs.

Non-recurring

The following table shows the fair value of our financial assets that have been adjusted to fair value on a non-recurring basis, which had a significant impact on our results of operations for the nine months ended September 30, 2019.

		Fair Value Measurements Using			
Description	**Fair Value Measurement**	**Level 1**	**Level 2**	**Level 3**	**Loss (Gain)**
2019		*(in thousands)*			
Definite-lived intangible assets, net	$ —	$ —	$ —	$ —	$ 19,372

During the nine months ended September 30, 2019, we recorded impairment charges related to definite-lived intangible assets of $19.4 million as a component of depreciation and amortization. The impairment charges are primarily related to intangible assets for revenue-generating contracts in the Concerts segment. It was determined that these assets were impaired since the most recent estimated undiscounted future cash flows associated with these assets were less than their carrying value. These impairments were calculated using operating cash flows, which were discounted to approximate fair value. The key inputs in these calculations include future cash flow projections, including revenue profit margins, and, for the fair value computation, a discount rate. The key inputs used for these non-recurring fair value measurements are considered Level 3 inputs.

NOTE 5—COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

Consumer Class Actions

The following putative class action lawsuits were filed against Live Nation and/or Ticketmaster in the United States and Canada: Vaccaro v. Ticketmaster LLC (Northern District of Illinois, filed September 2018); Ameri v. Ticketmaster LLC (Northern District of California, filed September 2018); Lee v. Ticketmaster LLC, et al. (Northern District of California, filed September 2018); Thompson-Marcial v. Ticketmaster Canada Holdings ULC (Ontario Superior Court of Justice, filed September 2018); McPhee v. Live Nation Entertainment, Inc., et al. (Superior Court of Quebec, District of Montreal, filed September 2018); Crystal Watch v. Live Nation Entertainment, Inc., et al. (Court of Queen's Bench for Saskatchewan, by amendments filed September 2018); Gaetano v. Live Nation Entertainment, Inc., et al. (Northern District of New York, filed October 2018); Dickey v. Ticketmaster LLC, et al. (Central District of California, filed October 2018); Gomel v. Live Nation Entertainment, Inc., et al. (Supreme Court of British Columbia, Vancouver Registry, filed October 2018); Smith v. Live Nation Entertainment, Inc., et al. (Ontario Superior Court of Justice, filed October 2018); Messing v. Ticketmaster LLC, et al. (Central District of California, filed November 2018); and Niedbalski v. Ticketmaster LLC, et al. (Central District of California, filed December 2018).

In March 2019, the court granted the defendants' motion to compel arbitration of the Dickey lawsuit and stayed the matter. The parties reached a settlement in October 2019, and the case will be dismissed with prejudice shortly. In April 2019, the court granted the defendants' motion to compel arbitration of the Lee lawsuit and dismissed the case. Lee subsequently appealed the District Court's ruling to the Ninth Circuit. The Gaetano lawsuit was voluntarily dismissed with prejudice by the

plaintiff in April 2019. The Ameri lawsuit was dismissed in May 2019 in light of the parties' agreement to arbitrate the matter, and the Vaccaro lawsuit was settled and dismissed in June 2019. The Messing and Niedbalski lawsuits are stayed pending the outcome of the appeal in the Lee matter.

The remaining lawsuits make similar factual allegations that Live Nation and/or Ticketmaster LLC engage in conduct that is intended to encourage the resale of tickets on secondary ticket exchanges at elevated prices. Based on these allegations, each plaintiff asserts violations of different state/provincial and federal laws. Each plaintiff also seeks to represent a class of individuals who purchased tickets on a secondary ticket exchange, as defined in each plaintiff's complaint. The complaints seek a variety of remedies, including unspecified compensatory damages, punitive damages, restitution, injunctive relief and attorneys' fees and costs. Based on information presently known to management, we do not believe that a loss is probable of occurring at this time, and believe that the potential liability, if any, will not have a material adverse effect on our financial condition, cash flows or results of operations. Further, we do not currently believe that the claims asserted in these lawsuits have merit, and considerable uncertainty exists regarding any monetary damages that will be asserted against us. We intend to vigorously defend these actions.

NOTE 6—EQUITY

Common Stock

During 2019, we issued 824,328 shares of common stock to holders of our 2.5% convertible senior notes due 2019 upon conversion of $28.6 million of the outstanding principal amount of the notes.

Accumulated Other Comprehensive Loss

The following table presents changes in the components of AOCI, net of taxes, for the nine months ended September 30, 2019:

	Total (Foreign Currency Items)
	(in thousands)
Balance at December 31, 2018	$ (145,231)
Other comprehensive loss before reclassifications	(35,816)
Net other comprehensive loss	(35,816)
Balance at September 30, 2019	$ (181,047)

Earnings Per Share

Basic net income (loss) per common share is computed by dividing the net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. The calculation of diluted net income (loss) per common share includes the effects of the assumed exercise of any outstanding stock options, the assumed vesting of shares of restricted stock and the assumed conversion of our convertible senior notes, where dilutive.

The following table sets forth the computation of weighted average common shares outstanding:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Weighted average common shares—basic	210,621,971	207,614,413	209,849,058	207,228,034
Effect of dilutive securities:				
Stock options and restricted stock	8,335,405	8,347,718	8,249,695	8,178,167
Convertible senior notes	—	826,852	386,741	—
Weighted average common shares—diluted	218,957,376	216,788,983	218,485,494	215,406,201

The following table shows securities excluded from the calculation of diluted net income (loss) per common share because such securities are anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Options to purchase shares of common stock	311,500	604,781	486,849	604,781
Restricted stock and deferred stock—unvested	959,089	2,483,572	959,089	2,498,072
Conversion shares related to the convertible senior notes	8,085,275	8,085,275	8,085,275	8,912,127
Number of anti-dilutive potentially issuable shares excluded from diluted common shares outstanding	9,355,864	11,173,628	9,531,213	12,014,980

NOTE 7—REVENUE RECOGNITION

Concerts

Concerts revenue, including intersegment revenue, for the three and nine months ended September 30, 2019 and 2018 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(in thousands)			
Total Concert Revenue	$ 3,173,843	$ 3,297,257	$ 7,131,491	$ 6,716,914
Percentage of consolidated revenue	84.1 %	86.0 %	82.4 %	82.1 %

Our Concerts segment generates revenue from the promotion or production of live music events and festivals in our owned or operated venues and in rented third-party venues, artist management commissions and the sale of merchandise for music artists at events. As a promoter and venue operator, we earn revenue primarily from the sale of tickets, concessions, merchandise, parking, ticket rebates or service charges on tickets sold by Ticketmaster or third-party ticketing companies, and rental of our owned or operated venues. As an artist manager, we earn commissions on the earnings of the artists and other clients we represent, primarily derived from clients' earnings for concert tours. Over 95% of Concerts' revenue, whether related to promotion, venue operations, artist management or artist event merchandising, is recognized on the day of the related event. The majority of consideration for our Concerts segment is collected in advance of or on the day of the event. Consideration received in advance of the event is recorded as deferred revenue. Any consideration not collected by the day of the event is typically received within three months after the event date.

Ticketing

Ticketing revenue, including intersegment revenue, for the three and nine months ended September 30, 2019 and 2018 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(in thousands)			
Total Ticketing Revenue	$ 388,458	$ 368,312	$ 1,096,865	$ 1,091,880
Percentage of consolidated revenue	10.3 %	9.6 %	12.7 %	13.3 %

Ticket fee revenue is generated from convenience and order processing fees, or service charges, charged at the time a ticket for an event is sold in either the primary or secondary markets. Our Ticketing segment is primarily an agency business that sells tickets for events on behalf of its clients, which include venues, concert promoters, professional sports franchises and leagues, college sports teams, theater producers and museums. Our Ticketing segment is acting as an agent on behalf of its clients and records revenue arising from convenience and order processing fees, regardless of whether these fees are related to tickets sold in the primary or secondary market, and regardless of whether these fees are associated with our concert events or third-party clients' concert events. Our Ticketing segment does not record the face value of the tickets sold as revenue. Ticket fee revenue is recognized when the ticket is sold for third-party clients and secondary market sales, as we have no further obligation to our client's customers following the sale of the ticket. For our concert events, where our concert promoters control ticketing, ticket fee revenue is recognized when the event occurs because we also have the obligation to deliver the event to the fan. The delivery of the ticket to the fan is not considered a distinct performance obligation for our concert events because the fan cannot receive the benefits of the ticket unless we also fulfill our obligation to deliver the event. The majority of ticket fee revenue is collected within the month of the ticket sale. Revenue received from the sale of tickets in advance of our concert events is recorded as deferred revenue.

Ticketing contract advances, which can be either recoupable or non-recoupable, represent amounts paid in advance to our clients pursuant to ticketing agreements and are reflected in prepaid expenses or in long-term advances if the amount is expected to be recouped or recognized over a period of more than twelve months. Recoupable ticketing contract advances are generally recoupable against future royalties earned by the client, based on the contract terms, over the life of the contract. Royalties are typically earned by the client when tickets are sold. Royalties paid to clients are recorded as a reduction to revenue when the tickets are sold and the corresponding service charge revenue is recognized. Non-recoupable ticketing contract advances, excluding those amounts paid to support clients' advertising costs, are fixed additional incentives occasionally paid by us to certain clients to secure the contract and are typically amortized over the life of the contract on a straight-line basis as a reduction to revenue. At September 30, 2019 and December 31, 2018, we had ticketing contract advances of $97.0 million and $75.5 million, respectively, recorded in prepaid expenses and $104.7 million and $78.5 million, respectively, recorded in long-term advances on the consolidated balance sheets. We amortized $19.9 million and $19.6 million for the three months ended September 30, 2019 and 2018, respectively, and $54.1 million and $55.9 million for the nine months ended September 30, 2019 and 2018, respectively, related to non-recoupable ticketing contract advances.

Sponsorship & Advertising

Sponsorship & Advertising revenue, including intersegment revenue, for the three and nine months ended September 30, 2019 and 2018 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(in thousands)			
Total Sponsorship & Advertising Revenue	$ 215,247	$ 171,178	$ 441,862	$ 385,674
Percentage of consolidated revenue	5.7 %	4.5 %	5.1 %	4.7 %

Our Sponsorship & Advertising segment generates revenue from sponsorship and marketing programs that provide its sponsors with strategic, international, national and local opportunities to reach customers through our venue, concert and ticketing assets, including advertising on our websites. These programs can also include custom events or programs for the sponsors' specific brands, which are typically experienced exclusively by the sponsors' customers. Sponsorship agreements may contain multiple elements, which provide several distinct benefits to the sponsor over the term of the agreement, and can be for a single or multi-year term. We also earn revenue from exclusive access rights provided to sponsors in various categories such as ticket pre-sales, beverage pouring rights, venue naming rights, media campaigns, signage within our venues, and advertising on our websites. Revenue from sponsorship agreements is allocated to the multiple elements based on the relative stand-alone selling price of each separate element, which are determined using vendor-specific evidence, third-party evidence

or our best estimate of the fair value. Revenue is recognized over the term of the agreement or operating season as the benefits are provided to the sponsor unless the revenue is associated with a specific event, in which case it is recognized when the event occurs. Revenue is collected in installment payments during the year, typically in advance of providing the benefit or the event. Revenue received in advance of the event or the sponsor receiving the benefit is recorded as deferred revenue.

At September 30, 2019, we had contracted sponsorship agreements with terms greater than one year that had approximately $1.0 billion of revenue related to future benefits to be provided by us. We expect to recognize approximately 8%, 31%, 23% and 38% of this revenue in the remainder of 2019, 2020, 2021 and thereafter, respectively.

Deferred Revenue

The majority of our deferred revenue is classified as current and is shown as a separate line item on the consolidated balance sheets. Deferred revenue that is not expected to be recognized within the next twelve months is classified as long-term and reflected in other long-term liabilities on the consolidated balance sheets. We had current deferred revenue of $1.2 billion and $925.2 million at December 31, 2018 and 2017, respectively.

The table below summarizes the amount of deferred revenue recognized during the three and nine months ended September 30, 2019 and 2018:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(in thousands)			
Concerts	$ 260,907	$ 166,381	$ 1,093,890	$ 809,930
Ticketing	11,538	7,820	59,284	39,559
Sponsorship & Advertising	2,436	3,062	19,188	20,350
Other & Corporate	562	200	2,730	1,591
	$ 275,443	$ 177,463	$ 1,175,092	$ 871,430

NOTE 8—SEGMENT DATA

Our reportable segments are Concerts, Ticketing and Sponsorship & Advertising. Our Concerts segment involves the promotion of live music events globally in our owned or operated venues and in rented third-party venues, the production of music festivals, the operation and management of music venues, the creation of associated content and the provision of management and other services to artists. Our Ticketing segment involves the management of our global ticketing operations, including providing ticketing software and services to clients, and consumers with a marketplace, both online and mobile, for tickets and event information, and is responsible for our primary ticketing website, *www.ticketmaster.com*. Our Sponsorship & Advertising segment manages the development of strategic sponsorship programs in addition to the sale of international, national and local sponsorships and placement of advertising such as signage, promotional programs, rich media offerings, including advertising associated with live streaming and music-related original content, and ads across our distribution network of venues, events and websites.

Revenue and expenses earned and charged between segments are eliminated in consolidation. Our capital expenditures below include accruals for amounts incurred but not yet paid for, but are not reduced by reimbursements received from outside parties such as landlords or replacements funded by insurance proceeds.

We manage our working capital on a consolidated basis. Accordingly, segment assets are not reported to, or used by, our management to allocate resources to or assess performance of the segments, and therefore, total segment assets have not been presented.

The following table presents the results of operations for our reportable segments for the three and nine months ended September 30, 2019 and 2018:

	Concerts	Ticketing	Sponsorship & Advertising	Other	Corporate	Eliminations	Consolidated
				(in thousands)			
Three Months Ended September 30, 2019							
Revenue	$ 3,173,843	$ 388,458	$ 215,247	$ 791	$ —	$ (4,655)	$ 3,773,684
Direct operating expenses	2,636,344	127,123	41,617	—	—	(4,655)	2,800,429
Selling, general and administrative expenses	355,198	157,590	29,055	704	—	—	542,547
Depreciation and amortization	71,247	39,562	11,332	145	4,020	—	126,306
Loss (gain) on disposal of operating assets	(320)	15	—	—	—	—	(305)
Corporate expenses	—	—	—	—	44,666	—	44,666
Operating income (loss)	$ 111,374	$ 64,168	$ 133,243	$ (58)	$ (48,686)	$ —	$ 260,041
Intersegment revenue	$ 2,092	$ 2,563	$ —	$ —	$ —	$ (4,655)	$ —
Three Months Ended September 30, 2018							
Revenue	$ 3,297,257	$ 368,312	$ 171,178	$ 932	$ —	$ (2,433)	$ 3,835,246
Direct operating expenses	2,767,949	133,050	23,191	2,599	—	(2,433)	2,924,356
Selling, general and administrative expenses	343,250	151,064	25,325	5,015	—	—	524,654
Depreciation and amortization	54,404	34,677	8,871	212	1,442	—	99,606
Loss (gain) on disposal of operating assets	10,317	2	—	—	(1)	—	10,318
Corporate expenses	—	—	—	—	42,093	—	42,093
Operating income (loss)	$ 121,337	$ 49,519	$ 113,791	$ (6,894)	$ (43,534)	$ —	$ 234,219
Intersegment revenue	$ 268	$ 2,165	$ —	$ —	$ —	$ (2,433)	$ —
Nine Months Ended September 30, 2019							
Revenue	$ 7,131,491	$ 1,096,865	$ 441,862	$ 2,372	$ —	$ (14,069)	$ 8,658,521
Direct operating expenses	5,853,380	359,502	80,634	—	—	(14,069)	6,279,447
Selling, general and administrative expenses	989,017	449,862	79,661	2,370	—	—	1,520,910
Depreciation and amortization	176,827	116,465	24,780	404	10,568	—	329,044
Loss (gain) on disposal of operating assets	(675)	122	—	—	—	—	(553)
Corporate expenses	—	—	—	—	121,909	—	121,909
Operating income (loss)	$ 112,942	$ 170,914	$ 256,787	$ (402)	$ (132,477)	$ —	$ 407,764
Intersegment revenue	$ 5,032	$ 9,037	$ —	$ —	$ —	$ (14,069)	$ —
Capital expenditures	$ 127,818	$ 78,414	$ 5,529	$ —	$ 17,374	$ —	$ 229,135

	Concerts	Ticketing	Sponsorship & Advertising	Other	Corporate	Eliminations	Consolidated
				(in thousands)			
Nine Months Ended September 30, 2018							
Revenue	$ 6,716,914	$ 1,091,880	$ 385,674	$ 2,886	$ —	$ (11,409)	$ 8,185,945
Direct operating expenses	5,554,368	377,121	68,142	3,325	—	(11,409)	5,991,547
Selling, general and administrative expenses	906,360	447,997	68,534	12,812	—	—	1,435,703
Depreciation and amortization	146,458	103,299	23,613	599	3,293	—	277,262
Loss (gain) on disposal of operating assets	10,452	13	—	—	(1)	—	10,464
Corporate expenses	—	—	—	—	108,055	—	108,055
Operating income (loss)	$ 99,276	$ 163,450	$ 225,385	$ (13,850)	$ (111,347)	$ —	$ 362,914
Intersegment revenue	$ 268	$ 11,141	$ —	$ —	$ —	$ (11,409)	$ —
Capital expenditures	$ 88,338	$ 71,336	$ 4,241	$ 149	$ 8,839	$ —	$ 172,903

NOTE 9—SUBSEQUENT EVENT

In October 2019, we issued $950 million principal amount of 4.75% senior notes due 2027 and further amended our senior secured credit facility, including the issuance of $950 million principal amount for the term loan B facility, as set forth below. The proceeds will be used to repay the $1.1 billion principal balance outstanding on the term loans A and B under our existing senior secured credit facility, to repay the entire $250 million principal amount of our 5.375% senior notes due 2022 and to pay the related redemption premium of $3.4 million on the senior notes and estimated accrued interest and fees of $31.1 million, leaving approximately $527.2 million for general corporate purposes, including acquisitions. We expect the loss on extinguishment of debt related to this refinancing to be between $3.0 million and $5.0 million.

Amended Senior Secured Credit Facility

The amended senior secured credit facility provides for (i) a five-year $400 million delayed draw term loan A facility, (ii) a seven-year $950 million term loan B facility and (iii) a five-year $500 million revolving credit facility. The delayed draw term loan A facility is available to be drawn for the first two years following the amendment. In addition, subject to certain conditions, we have the right to increase such facilities by an amount equal to the sum of (x) $985 million, (y) the aggregate principal amount of voluntary prepayments of the delayed draw term loan A and term loan B and permanent reductions of the revolving credit facility commitments, in each case, other than from proceeds of long-term indebtedness, and (z) additional amounts so long as the senior secured leverage ratio calculated on a pro-forma basis (as defined in the agreement) is no greater than 3.75x. The revolving credit facility provides for borrowings up to $500 million with sublimits of up to (i) $150 million for the issuance of letters of credit, (ii) $50 million for swingline loans, (iii) $300 million for borrowings in Euros or British Pounds and (iv) $100 million for borrowings in those or one or more other approved currencies. The amended senior secured credit facility is secured by a first priority lien on substantially all of our tangible and intangible personal property and our domestic subsidiaries that are guarantors, and by a pledge of substantially all of the shares of stock, partnership interests and limited liability company interests of our direct and indirect domestic subsidiaries and 65% of each class of capital stock of any first-tier foreign subsidiaries, subject to certain exceptions.

The interest rates per annum applicable to revolving credit facility loans and the delayed draw term loan A under the amended senior secured credit facility are, at our option, equal to either Eurodollar plus 1.75% or a base rate plus 0.75%, subject to stepdowns based on our net leverage ratio. The interest rates per annum applicable to the term loan B are, at our option, equal to either Eurodollar plus 1.75% or a base rate plus 0.75%. We are required to pay a commitment fee of 0.35% per year on the undrawn portion available under the revolving credit facility and delayed draw term loan A, subject to a stepdown based on our net leverage ratio, and variable fees on outstanding letters of credit.

For the term loan A, we are required to make quarterly payments at a rate ranging from 0.625% of the original principal amount during the first three years to 1.25% during the last two years with the balance due at maturity in October 2024. For the term loan B, we are required to make quarterly payments of $2.4 million with the balance due at maturity in October 2026. We are also required to make mandatory prepayments of the loans under the amended credit agreement, subject to specified exceptions, from excess cash flow and with the proceeds of asset sales, debt issuances and specified other events.

4.75% Senior Notes

The $950 million principal amount of senior notes due 2027 bear interest at4.75%, which is payable semi-annually in cash in arrears on April 15 and October 15 of each year beginning on April 15, 2020, and will mature on October 15, 2027. We may redeem some or all of the notes, at any time prior to October 15, 2022, at a price equal to 100% of the aggregate principal amount, plus any accrued and unpaid interest to the date of redemption, plus a 'make-whole' premium. We may redeem up to35% of the aggregate principal amount of the notes from the proceeds of certain equity offerings prior to October 15, 2022, at a price equal to 104.750% of the aggregate principal amount, plus accrued and unpaid interest thereon, if any, to the date of redemption. In addition, on or after October 15, 2022, we may redeem some or all of the notes at any time at redemption prices starting at 103.563% of their principal amount, plus any accrued and unpaid interest to the date of redemption. We must make an offer to redeem the notes at 101% of their aggregate principal amount, plus accrued and unpaid interest to the repurchase date, if we experience certain defined changes of control.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

"Live Nation" (which may be referred to as the "Company," "we," "us" or "our") means Live Nation Entertainment, Inc. and its subsidiaries, or one of our segments or subsidiaries, as the context requires. You should read the following discussion of our financial condition and results of operations together with the unaudited consolidated financial statements and notes to the financial statements included elsewhere in this quarterly report.

Special Note About Forward-Looking Statements

Certain statements contained in this quarterly report (or otherwise made by us or on our behalf from time to time in other reports, filings with the SEC, news releases, conferences, internet postings or otherwise) that are not statements of historical fact constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, notwithstanding that such statements are not specifically identified. Forward-looking statements include, but are not limited to, statements about our financial position, business strategy, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition, the effects of future legislation or regulations and plans and objectives of our management for future operations. We have based our forward-looking statements on our beliefs and assumptions considering the information available to us at the time the statements are made. Use of the words "may," "should," "continue," "plan," "potential," "anticipate," "believe," "estimate," "expect," "intend," "outlook," "could," "target," "project," "seek," "predict," or variations of such words and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those in such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to, those set forth below under Part II—Other Information—Item 1A.—Risk Factors, in Part I—Item IA.—Risk Factors of our 2018 Annual Report on Form 10-K, as well as other factors described herein or in our annual, quarterly and other reports we file with the SEC (collectively, "cautionary statements"). Based upon changing conditions, should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described in any forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the applicable cautionary statements. We do not intend to update these forward-looking statements, except as required by applicable law.

Executive Overview

In the third quarter of 2019, our year-over-year operating income growth continued as we executed on our core strategy and expanded our geographic footprint. Without currency impacts, our revenue for the quarter was essentially flat due to some timing impacts that favorably impacted us in the second quarter. While our Sponsorship and Ticketing revenue grew in the quarter, the timing of our stadium events and one of our major European festivals shifted into the second quarter in 2019. Despite this, operating income for the quarter increased by 11% as compared to the third quarter of 2018, largely as a result of stronger results in our Sponsorship & Advertising and Ticketing segments. For the first nine months of 2019, our total revenue grew $473 million, or 6%, on a reported basis as compared to last year, or $632 million, an 8% increase, without currency impacts. Concerts, the center of our flywheel, drove the revenue growth through the first nine months of the year. Our number of events increased 11% and fans increased 3% for the first nine months of 2019 as compared to last year. As the leading global live event and ticketing company, we believe that we are well-positioned to provide the best service to artists, teams, fans and venues and therefore drive growth across all our businesses. We believe that by leveraging our leadership position in the entertainment industry to reach fans through the live concert experience, we will sell more tickets and uniquely engage more advertising partners. By advancing innovation in ticketing technology, we will continue to improve the fan experience by offering increased and more diversified choices in an expanded ticketing marketplace. This gives us a compelling opportunity to continue to grow our fan base and our results.

Our Concerts segment revenue for the quarter decreased by $123 million, or 4%, on a reported basis as compared to last year, or $83 million, a 3% decrease, without currency impacts. As discussed above, this decrease was largely due to the timing of certain events which shifted to the second quarter this year. Some of the larger tours in the third quarter of 2019 included the Backstreet Boys, Ariana Grande and John Mayer. The number of events for the quarter was up 12% compared to last year, driven by substantial growth in our theater and club business globally with over 31 million fans in attendance. For the first nine months, our Concerts segment revenue grew by $415 million, or 6%, on a reported basis as compared to last year, or $548 million, an 8% increase, without currency impacts. Higher revenue was largely due to an increase in the number of stadium shows in Europe, arena events in the United States and more theater and club shows globally. Over 73 million fans have attended our shows so far this year, a 3% increase as compared to the first nine months of 2018. And as a result of our strategy to expand our theater and club business, our show count is up nearly three thousand year-over-year, an increase of 11%. Our amphitheater onsite initiatives continued to generate per fan growth over last year. Increased food and beverage offerings, premium parking, and other upsell programs have driven our spend per head up by approximately $2.50 per fan compared to

last year. We have continued to focus on platinum and premium ticket opportunities for fans and improving the sell-through on our best seats. Operating income for the first nine months of the year was up 14% due to the higher number of events and fans as well as our pricing and onsite initiatives. We will continue to drive global show and fan volume by extending our geographic footprint, expanding our premium ticket pricing programs, and growing our onsite revenue through elevated consumer offerings. Longer term, we continue to look for expansion opportunities in concerts, both domestically and internationally, as well as ways to market our events more effectively in order to continue to grow our fan base and geographic reach and to sell more tickets.

Our Ticketing segment revenue for the third quarter increased by $20 million, or 5%, on a reported basis as compared to last year, or $25 million, a 7% increase, without currency impacts. Our fee-bearing ticket sales were up 4% in the quarter with strong growth coming from international ticket sales. For the first nine months, Ticketing revenue increased $5 million on a reported basis as compared to last year, or up $22 million, or 2%, without currency impacts. We have sold 159 million fee-bearing tickets worldwide for the first nine months, a 3% increase over last year. We have also made strides in 2019 in growing some of our ticket-adjacent revenue streams, implementing tools to reduce costly fraudulent activity, and more efficiently managing our marketing budgets. All of these factors have driven better operating income results. Operating income for the first nine months is up 5% compared to last year. We also continue to see strong growth in our mobile ticket sales with an increase of 13% in the third quarter of the year, with mobile now representing 46% of our total ticket sales. This has been a key component of our rollout of SafeTix™ which benefits our fans, our artists and our clients. Our continued focus on new artist and fan tools has resulted in key new client signings that will generate growth in the years ahead. We will continue to implement new features to drive further expansion of mobile ticket transactions and invest in initiatives aimed at improving the ticket search, purchase and transfer process which we expect will attract more ticket buyers and enhance the overall fan and venue client experience.

Our Sponsorship & Advertising segment revenue for the quarter was up $44 million, or 26%, on a reported basis as compared to last year, or $47 million, a 28% increase, without currency impacts. Higher revenue largely resulted from new clients and increased festival sponsorship, including our first weekend of the Rock in Rio event in Brazil that will occur every two years. For the first nine months, Sponsorship & Advertising revenue was up $56 million, or 15%, on a reported basis as compared to last year, or $65 million, a 17% increase, without currency impacts. Renewals of our key existing clients are pacing on plan and we are seeing growth from expanding into new categories such as consumer packaged goods, fashion and insurance. The investment we have made over the past few years in premium inventory products including viewing decks, VIP clubs and social moments are also generating sponsorship growth at our owned and operated venues. The growth in festival, venue and online sponsorship revenue has driven operating income for the first nine months up 14%. Our extensive onsite and online reach, global venue distribution network, artist relationships and ticketing operations are the keys to securing long-term sponsorship and advertising agreements with major brands, and we plan to expand these assets while extending our sales reach further into new international markets.

We continue to be optimistic about the long-term potential of our company and are focused on the key elements of our business model: expand our concert platform, sell more tickets for our Ticketmaster clients, grow our sponsorship and online revenue, and drive cost efficiencies.

Our History

We were incorporated in Delaware on August 2, 2005 in preparation for the contribution and transfer by Clear Channel Communications, Inc. of substantially all of its entertainment assets and liabilities to us. We completed the separation on December 21, 2005, and became a publicly traded company on the New York Stock Exchange trading under the symbol “LYV.”

On January 25, 2010, we merged with Ticketmaster Entertainment LLC and it became a wholly-owned subsidiary of Live Nation. Effective with the merger, Live Nation, Inc. changed its name to Live Nation Entertainment, Inc.

Recent Events

In July 2019, we entered into agreements to acquire an aggregate 51% interest in OCESA Entretenimiento, S.A. de C.V. and certain other related subsidiaries of Corporación Interamericana de Entretenimiento, S.A.B. de C.V. (“CIE”). We made our initial concentration notice filings with the regulatory authorities in Mexico in late August and are in the process of responding to their requests for additional information in connection with their review of our filings. CIE shareholders approved the acquisition in September 2019. The acquisition is anticipated to close in late 2019 or early 2020.

Segment Overview

Our reportable segments are Concerts, Ticketing and Sponsorship & Advertising.

Concerts

Our Concerts segment principally involves the global promotion of live music events in our owned or operated venues and in rented third-party venues, the operation and management of music venues, the production of music festivals, the creation of associated content and the provision of management and other services to artists. While our Concerts segment operates year-round, we experience higher revenue during the second and third quarters due to the seasonal nature of shows at our outdoor amphitheaters and festivals, which primarily occur from May through October. Revenue and related costs for events are generally deferred and recognized when the event occurs. All advertising costs incurred during the year for shows in future years are expensed at the end of the year.

Concerts direct operating expenses include artist fees, event production costs, show-related marketing and advertising expenses, along with other costs.

To judge the health of our Concerts segment, we primarily monitor the number of confirmed events and fan attendance in our network of owned or operated and third-party venues, talent fees, average paid attendance, market ticket pricing, advance ticket sales and the number of major artist clients under management. In addition, at our owned or operated venues and festivals, we monitor ancillary revenue per fan and premium ticket sales. For business that is conducted in foreign markets, we also compare the operating results from our foreign operations to prior periods without the impact of changes in foreign exchange rates.

Ticketing

Our Ticketing segment is primarily an agency business that sells tickets for events on behalf of its clients and retains a portion of the service charges as its fee. Gross transaction value ("GTV") represents the total amount of the transaction related to a ticket sale and includes the face value of the ticket as well as the service charge. Service charges are generally based on a percentage of the face value or a fixed fee. We sell tickets through websites, mobile apps, ticket outlets and telephone call centers. Our ticketing sales are impacted by fluctuations in the availability of events for sale to the public, which may vary depending upon scheduling by our clients. We also offer ticket resale services, sometimes referred to as secondary ticketing, principally through our integrated inventory platform, league/team platforms and other platforms internationally. Our Ticketing segment manages our online activities including enhancements to our ticketing websites and product offerings. Through our websites, we sell tickets to our own events as well as tickets for our clients and provide event information. Revenue related to ticketing service charges is recognized when the ticket is sold for our third-party clients. For our own events, where our concert promoters control ticketing, revenue is deferred and recognized when the event occurs.

Ticketing direct operating expenses include call center costs and credit card fees, along with other costs.

To judge the health of our Ticketing segment, we primarily review GTV and the number of tickets sold through our ticketing operations, the number of clients renewed or added and the average royalty rate paid to clients who use our ticketing services. In addition, we review the number of visits to our websites, marketing spend effectiveness, the purchase conversion rate, the overall number of customers in our database, the number and percentage of tickets sold via mobile and the number of app installs. For business that is conducted in foreign markets, we also compare the operating results from our foreign operations to prior periods without the impact of changes in foreign exchange rates.

Sponsorship & Advertising

Our Sponsorship & Advertising segment employs a sales force that creates and maintains relationships with sponsors through a combination of strategic, international, national and local opportunities that allow businesses to reach customers through our concert, festival, venue and ticketing assets, including advertising on our websites. We drive increased advertising scale to further monetize our concerts platform through rich media offerings including advertising associated with live streaming and music-related original content. We work with our corporate clients to help create marketing programs that support their business goals and connect their brands directly with fans and artists. We also develop, book and produce custom events or programs for our clients' specific brands, which are typically experienced exclusively by the clients' consumers. These custom events can involve live music events with talent and media, using both online and traditional outlets. We typically experience higher revenue in the second and third quarters, as a large portion of sponsorships are associated with shows at our outdoor amphitheaters and festivals, which primarily occur from May through October.

Sponsorship and Advertising direct operating expenses include fulfillment costs related to our sponsorship programs, along with other costs.

To judge the health of our Sponsorship & Advertising segment, we primarily review the revenue generated through sponsorship arrangements and online advertising, and the percentage of expected revenue under contract. For business that is conducted in foreign markets, we also compare the operating results from our foreign operations to prior periods without the impact of changes in foreign exchange rates.

Key Operating Metrics

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(in thousands except estimated events)			
Concerts [1]				
Events:				
North America	6,796	5,922	19,256	17,055
International	1,885	1,812	7,457	6,952
Total estimated events	8,681	7,734	26,713	24,007
Fans:				
North America	22,414	24,036	47,041	46,934
International	8,843	9,168	25,979	23,758
Total estimated fans	31,257	33,204	73,020	70,692
Ticketing [2]				
Fee-bearing tickets	55,348	53,458	158,558	154,627
Non-fee-bearing tickets	61,664	62,499	182,529	182,062
Total estimated tickets	117,012	115,957	341,087	336,689

(1) Events generally represent a single performance by an artist. Fans generally represent the number of people who attend an event. Festivals are counted as one event in the quarter in which the festival begins, but the number of fans is based on the days the fans were present at the festival and thus can be reported across multiple quarters. Events and fan attendance metrics are estimated each quarter.

(2) The fee-bearing tickets estimated above include primary and secondary tickets that are sold using our Ticketmaster systems or that we issue through affiliates. This metric includes primary tickets sold during the period regardless of event timing, except for our own events where our concert promoters control ticketing which are reported when the events occur. The non-fee-bearing tickets estimated above include primary tickets sold using our Ticketmaster systems, through season seat packages and our venue clients' box offices, along with tickets sold on our 'do it yourself' platform.

Non-GAAP Measures

The following table sets forth the reconciliation of AOI to operating income (loss):

	Operating income (loss)	Stock-based compensation expense	Loss (gain) on disposal of operating assets	Depreciation and amortization	Amortization of non-recoupable ticketing contract advances	Acquisition expenses	AOI
				(in thousands)			
Three Months Ended September 30, 2019							
Concerts	$ 111,374	$ 3,195	$ (320)	$ 71,247	$ —	$ 9,028	$ 194,524
Ticketing	64,168	1,570	15	39,562	21,783	228	127,326
Sponsorship & Advertising	133,243	718	—	11,332	—	—	145,293
Other and Eliminations	(58)	—	—	145	(1,930)	—	(1,843)
Corporate	(48,686)	6,515	—	4,020	—	(1)	(38,152)
Total	$ 260,041	$ 11,998	$ (305)	$ 126,306	$ 19,853	$ 9,255	$ 427,148
Three Months Ended September 30, 2018							
Concerts	$ 121,337	$ 3,166	$ 10,317	$ 54,404	$ —	$ 11,100	$ 200,324
Ticketing	49,519	1,261	2	34,677	20,793	265	106,517
Sponsorship & Advertising	113,791	472	—	8,871	—	—	123,134
Other and Eliminations	(6,894)	—	—	212	(1,184)	—	(7,866)
Corporate	(43,534)	6,470	(1)	1,442	—	3	(35,620)
Total	$ 234,219	$ 11,369	$ 10,318	$ 99,606	$ 19,609	$ 11,368	$ 386,489
Nine Months Ended September 30, 2019							
Concerts	$ 112,942	$ 9,826	$ (675)	$ 176,827	$ —	$ 33,774	$ 332,694
Ticketing	170,914	4,675	122	116,465	58,680	678	351,534
Sponsorship & Advertising	256,787	2,027	—	24,780	—	—	283,594
Other and Eliminations	(402)	—	—	404	(4,560)	—	(4,558)
Corporate	(132,477)	20,396	—	10,568	—	—	(101,513)
Total	$ 407,764	$ 36,924	$ (553)	$ 329,044	$ 54,120	$ 34,452	$ 861,751
Nine Months Ended September 30, 2018							
Concerts	$ 99,276	$ 9,049	$ 10,452	$ 146,458	$ —	$ 18,973	$ 284,208
Ticketing	163,450	3,534	13	103,299	59,340	737	330,373
Sponsorship & Advertising	225,385	1,180	—	23,613	—	—	250,178
Other and Eliminations	(13,850)	—	—	599	(3,447)	—	(16,698)
Corporate	(111,347)	20,552	(1)	3,293	—	3	(87,500)
Total	$ 362,914	$ 34,315	$ 10,464	$ 277,262	$ 55,893	$ 19,713	$ 760,561

Adjusted Operating Income (Loss)

AOI is a non-GAAP financial measure that we define as operating income (loss) before certain stock-based compensation expense, loss (gain) on disposal of operating assets, depreciation and amortization (including goodwill impairment), amortization of non-recoupable ticketing contract advances and acquisition expenses (including transaction costs, changes in the fair value of accrued acquisition-related contingent consideration obligations, and acquisition-related severance and compensation). We use AOI to evaluate the performance of our operating segments. We believe that information about AOI assists investors by allowing them to evaluate changes in the operating results of our portfolio of businesses separate from non-operational factors that affect net income (loss), thus providing insights into both operations and the other factors that affect reported results. AOI is not calculated or presented in accordance with GAAP. A limitation of the use of AOI as a performance measure is that it does not reflect the periodic costs of certain amortizing assets used in generating revenue in our business. Accordingly, AOI should be considered in addition to, and not as a substitute for, operating income (loss), net income (loss), and other measures of financial performance reported in accordance with GAAP. Furthermore, this measure may vary among other companies; thus, AOI as presented herein may not be comparable to similarly titled measures of other companies.

AOI Margin

AOI margin is a non-GAAP financial measure that we calculate by dividing AOI by revenue. We use AOI margin to evaluate the performance of our operating segments. We believe that information about AOI margin assists investors by allowing them to evaluate changes in the operating results of our portfolio of businesses separate from non-operational factors that affect net income (loss), thus providing insights into both operations and the other factors that affect reported results. AOI margin is not calculated or presented in accordance with GAAP. A limitation of the use of AOI margin as a performance measure is that it does not reflect the periodic costs of certain amortizing assets used in generating revenue in our business. Accordingly, AOI margin should be considered in addition to, and not as a substitute for, operating income (loss) margin, and other measures of financial performance reported in accordance with GAAP. Furthermore, this measure may vary among other companies; thus, AOI margin as presented herein may not be comparable to similarly titled measures of other companies.

Constant Currency

Constant currency is a non-GAAP financial measure. We calculate currency impacts as the difference between current period activity translated using the current period's currency exchange rates and the comparable prior period's currency exchange rates. We present constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations.

Segment Operating Results

Concerts

Our Concerts segment operating results were, and discussions of significant variances are, as follows:

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2019	2018		2019	2018	
	(in thousands)			(in thousands)		
Revenue	$ 3,173,843	$ 3,297,257	(4)%	$ 7,131,491	$ 6,716,914	6%
Direct operating expenses	2,636,344	2,767,949	(5)%	5,853,380	5,554,368	5%
Selling, general and administrative expenses	355,198	343,250	3%	989,017	906,360	9%
Depreciation and amortization	71,247	54,404	31%	176,827	146,458	21%
Loss (gain) on disposal of operating assets	(320)	10,317	*	(675)	10,452	*
Operating Income	$ 111,374	$ 121,337	(8)%	$ 112,942	$ 99,276	14%
Operating margin	3.5 %	3.7 %		1.6 %	1.5 %	
AOI **	$ 194,524	$ 200,324	(3)%	$ 332,694	$ 284,208	17 %
AOI margin **	6.1 %	6.1 %		4.7 %	4.2 %	

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* Percentages are not meaningful.

** See "—Non-GAAP Measures" above for the definition and reconciliation of AOI and AOI margin.

Three Months

Revenue

Concerts revenue decreased $123.4 million during the three months ended September 30, 2019 as compared to the same period of the prior year. Excluding the decrease of $40.9 million related to currency impacts, revenue decreased $82.5 million, or 3%, primarily due to fewer shows in our North America stadiums and international arenas partially offset by more shows in our North America arenas, increased theater and club activity globally and higher average ticket prices. Concerts had incremental revenue of $76.1 million from the acquisitions of concert and festival promotion and venue management businesses.

Operating results

The decrease in operating income for Concerts for the three months ended September 30, 2019 was primarily driven by increased depreciation and amortization related to a $19.4 million impairment charge recorded in the third quarter of 2019 along with higher compensation costs associated with salary increases and headcount growth. These increases were partially offset by improved overall operating results from our events. The impairment charge recorded during the three months ended September 30, 2019 was associated with revenue-generating contract intangible assets as it was determined that the estimated undiscounted cash flows associated with the respective intangible assets were less than their carrying value. There were no significant impairments of intangible assets recorded for the three months ended September 30, 2018. Included in selling, general and administrative expenses for the three months ended September 30, 2019 is $23.7 million of expenses related to new acquisitions and new venues in the Concerts segment.

Nine Months

Revenue

Concerts revenue increased $414.6 million during the nine months ended September 30, 2019 as compared to the same period of the prior year. Excluding the decrease of $133.6 million related to currency impacts, revenue increased $548.2 million, or 8%, primarily due to more shows in our North America arenas and theaters globally along with higher average attendance and ticket prices, more shows in our international stadiums and increased festival activity globally. These increases were partially offset by fewer shows in our North America stadiums and amphitheaters. Concerts had incremental revenue of $178.2 million from the acquisitions of concert and festival promotion and venue management businesses.

Operating results

The increase in Concerts operating income for the nine months ended September 30, 2019 was primarily driven by improved operating results from our events discussed above partially offset by higher compensation costs associated with salary increases and headcount growth along with increased depreciation and amortization associated with the impairment charge

recorded in the third quarter of 2019 discussed above. Included in selling, general and administrative expenses for the nine months ended September 30, 2019 is $61.9 million of expenses related to new acquisitions and new venues in the Concerts segment.

Ticketing

Our Ticketing segment operating results were, and discussions of significant variances are, as follows:

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2019	2018		2019	2018	
	(in thousands)			(in thousands)		
Revenue	$ 388,458	$ 368,312	5%	$ 1,096,865	$ 1,091,880	—%
Direct operating expenses	127,123	133,050	(4)%	359,502	377,121	(5)%
Selling, general and administrative expenses	157,590	151,064	4%	449,862	447,997	—%
Depreciation and amortization	39,562	34,677	14%	116,465	103,299	13%
Loss on disposal of operating assets	15	2	*	122	13	*
Operating income	$ 64,168	$ 49,519	30%	$ 170,914	$ 163,450	5%
Operating margin	16.5 %	13.4 %		15.6 %	15.0 %	
AOI **	$ 127,326	$ 106,517	20%	$ 351,534	$ 330,373	6%
AOI margin **	32.8 %	28.9 %		32.0 %	30.3 %	

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* Percentages are not meaningful.

** See "—Non-GAAP Measures" above for the definition and reconciliation of AOI and AOI margin.

Three Months

Revenue

Ticketing revenue increased $20.1 million during the three months ended September 30, 2019 as compared to the same period of the prior year. Excluding the decrease of $4.4 million related to currency impacts, revenue increased $24.5 million, or 7%, primarily due to increased international primary ticket fees, driven by higher volume for concert events, along with higher North America resale volume and increased ancillary revenue.

Operating results

The increase in Ticketing operating income for the three months ended September 30, 2019 was primarily due to increased operating results from the increased ticketing activity discussed above along with lower marketing and credit card related costs.

Nine Months

Revenue

Ticketing revenue increased $5.0 million during the nine months ended September 30, 2019 as compared to the same period of the prior year. Excluding the decrease of $17.5 million related to currency impacts, revenue increased $22.5 million, or 2%, primarily due to increased international primary ticket fees, driven by higher volume for concert events, along with higher North America ancillary revenue.

Operating results

The increase in Ticketing operating income for the nine months ended September 30, 2019 was primarily due to improved operating results from the increased ticketing activity discussed above along with lower marketing and credit card related costs partially offset by increased depreciation and amortization associated with technology enhancements.

Sponsorship & Advertising

Our Sponsorship & Advertising segment operating results were, and discussions of significant variances are, as follows:

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2019	2018		2019	2018	
	(in thousands)			(in thousands)		
Revenue	$ 215,247	$ 171,178	26%	$ 441,862	$ 385,674	15%
Direct operating expenses	41,617	23,191	79%	80,634	68,142	18%
Selling, general and administrative expenses	29,055	25,325	15%	79,661	68,534	16%
Depreciation and amortization	11,332	8,871	28%	24,780	23,613	5%
Operating income	$ 133,243	$ 113,791	17%	$ 256,787	$ 225,385	14%
Operating margin	61.9 %	66.5 %		58.1 %	58.4 %	
AOI **	$ 145,293	$ 123,134	18%	$ 283,594	$ 250,178	13%
AOI margin **	67.5 %	71.9 %		64.2 %	64.9 %	

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** See "—Non-GAAP Measures" above for the definition and reconciliation of AOI and AOI margin.

Three Months

Revenue

Sponsorship & Advertising revenue increased $44.1 million during the three months ended September 30, 2019 as compared to the same period of the prior year. Excluding the decrease of $3.4 million related to currency impacts, revenue increased $47.5 million, or 28%, primarily due to growth in our national sponsorship programs in North America along with increased sponsorship for our festivals and higher online activity globally. Sponsorship & Advertising had incremental revenue of $12.9 million from the acquisitions of festival promotion businesses.

Operating results

The increase in Sponsorship & Advertising operating income for the three months ended September 30, 2019 was primarily driven by the increase in sponsorship activity discussed above partially offset by higher fulfillment costs on certain sponsorship programs.

Nine Months

Revenue

Sponsorship & Advertising revenue increased $56.2 million during the nine months ended September 30, 2019 as compared to the same period of the prior year. Excluding the decrease of $8.5 million related to currency impacts, revenue increased $64.7 million, or 17%, primarily due increased sponsorship for our festivals and higher online activity globally along with growth in our sponsorship programs in North America. Sponsorship & Advertising had incremental revenue of $14.7 million from the acquisitions of festival promotion businesses.

Operating results

The increase in Sponsorship & Advertising operating income for the nine months ended September 30, 2019 was primarily driven by the higher sponsorship activity discussed above partially offset by higher fulfillment costs on certain sponsorship programs and increased compensation costs driven by headcount growth.

Consolidated Results of Operations

Three Months

	Three Months Ended September 30,					
	2019			2018	% Change	
	As Reported	Currency Impacts	At Constant Currency**	As Reported	As Reported	At Constant Currency**
	(in thousands)					
Revenue	$ 3,773,684	$ 48,694	$ 3,822,378	$ 3,835,246	(2)%	—%
Operating expenses:						
Direct operating expenses	2,800,429	37,105	2,837,534	2,924,356	(4)%	(3)%
Selling, general and administrative expenses	542,547	8,026	550,573	524,654	3%	5%
Depreciation and amortization	126,306	1,207	127,513	99,606	27%	28%
Loss (gain) on disposal of operating assets	(305)	40	(265)	10,318	*	*
Corporate expenses	44,666	6	44,672	42,093	6%	6%
Operating income	260,041	$ 2,310	$ 262,351	234,219	11%	12%
Operating margin	6.9 %		6.9 %	6.1 %		
Interest expense	36,587			35,993		
Interest income	(5,863)			(2,260)		
Equity in loss (earnings) of nonconsolidated affiliates	2,681			(4)		
Other expense, net	5,384			262		
Income before income taxes	221,252			200,228		
Income tax expense	27,280			17,031		
Net income	193,972			183,197		
Net income attributable to noncontrolling interests	15,047			10,514		
Net income attributable to common stockholders of Live Nation	$ 178,925			$ 172,683		

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* Percentages are not meaningful.

** See "—Non-GAAP Measures" above for the definition of constant currency.

Nine Months

	Nine Months Ended September 30,					
	2019			2018	% Change	
	As Reported	Currency Impacts	At Constant Currency**	As Reported	As Reported	At Constant Currency**
	(in thousands)					
Revenue	$ 8,658,521	$ 159,569	$ 8,818,090	$ 8,185,945	6%	8%
Operating expenses:						
Direct operating expenses	6,279,447	120,381	6,399,828	5,991,547	5%	7%
Selling, general and administrative expenses	1,520,910	28,345	1,549,255	1,435,703	6%	8%
Depreciation and amortization	329,044	4,409	333,453	277,262	19%	20%
Loss (gain) on disposal of operating assets	(553)	(1)	(554)	10,464	*	*
Corporate expenses	121,909	24	121,933	108,055	13%	13%
Operating income	407,764	$ 6,411	$ 414,175	362,914	12%	14%
Operating margin	4.7 %		4.7 %	4.4 %		
Interest expense	109,894			104,196		
Interest income	(12,229)			(6,148)		
Equity in earnings of nonconsolidated affiliates	(6,291)			(3,406)		
Other expense, net	1,551			7,033		
Income before income taxes	314,839			261,239		
Income tax expense	59,988			35,714		
Net income	254,851			225,525		
Net income attributable to noncontrolling interests	25,015			17,389		
Net income attributable to common stockholders of Live Nation	$ 229,836			$ 208,136		

* Percentages are not meaningful.

** See "—Non-GAAP Measures" above for the definition of constant currency.

Income tax expense

For the nine months ended September 30, 2019, we had net tax expense of $60.0 million on income before income taxes of $314.8 million compared to net tax expense of $35.7 million on income before income taxes of $261.2 million for the nine months ended September 30, 2018. For the nine months ended September 30, 2019, income tax expense consisted of $51.3 million related to foreign entities, $3.3 million related to United States federal income taxes and $5.4 million related to state and local income taxes. The net increase in tax expense of $24.3 million is due primarily to an increase in earnings in certain non-United States jurisdictions.

Liquidity and Capital Resources

Our cash is centrally managed on a worldwide basis. Our primary short-term liquidity needs are to fund general working capital requirements, capital expenditures and debt service requirements while our long-term liquidity needs are primarily related to acquisitions and debt repayment. Our primary sources of funds for our short-term liquidity needs will be cash flows from operations and borrowings under our amended senior secured credit facility, while our long-term sources of funds will be from cash flows from operations, long-term bank borrowings and other debt or equity financings. We may from time to time engage in open market purchases of our outstanding debt securities or redeem or otherwise repay such debt.

Our balance sheet reflects cash and cash equivalents of $1.8 billion at September 30, 2019 and $2.4 billion at December 31, 2018. Included in the September 30, 2019 and December 31, 2018 cash and cash equivalents balances are $747.4 million and $859.1 million, respectively, of cash received that includes the face value of tickets sold on behalf of our ticketing clients and their share of service charges, which we refer to as client cash. We generally do not utilize client cash for our own

financing or investing activities as the amounts are payable to clients on a regular basis. Our foreign subsidiaries held approximately $750.8 million in cash and cash equivalents, excluding client cash, at September 30, 2019. We generally do not repatriate these funds, but if we did, we would need to accrue and pay United States state income taxes as well as any applicable foreign withholding or transaction taxes on future repatriations. We may from time to time enter into borrowings under our revolving credit facility. If the original maturity of these borrowings is 90 days or less, we present the borrowings and subsequent repayments on a net basis in the statement of cash flows to better represent our financing activities. Our balance sheet reflects total net debt of $2.8 billion at each of September 30, 2019 and December 31, 2018. Our weighted-average cost of debt, excluding unamortized debt discounts and debt issuance costs on our term loans and notes, was 4.2% at September 30, 2019.

Our cash and cash equivalents are held in accounts managed by third-party financial institutions and consist of cash in our operating accounts and invested cash. Cash held in non-interest-bearing and interest-bearing operating accounts in many cases exceeds the Federal Deposit Insurance Corporation insurance limits. The invested cash is in interest-bearing funds consisting primarily of bank deposits and money market funds. While we monitor cash and cash equivalents balances in our operating accounts on a regular basis and adjust the balances as appropriate, these balances could be impacted if the underlying financial institutions fail. To date, we have experienced no loss or lack of access to our cash and cash equivalents; however, we can provide no assurances that access to our cash and cash equivalents will not be impacted by adverse conditions in the financial markets.

For our Concerts segment, we generally receive cash related to ticket revenue at our owned or operated venues in advance of the event, which is recorded in deferred revenue until the event occurs. With the exception of some upfront costs and artist deposits, which are recorded in prepaid expenses until the event occurs, we pay the majority of event-related expenses at or after the event.

We view our available cash as cash and cash equivalents, less ticketing-related client cash, less event-related deferred revenue, less accrued expenses due to artists and cash collected on behalf of others, plus event-related prepaid expenses. This is essentially our cash available to, among other things, repay debt balances, make acquisitions, pay artist advances and finance capital expenditures.

Our intra-year cash fluctuations are impacted by the seasonality of our various businesses. Examples of seasonal effects include our Concerts segment, which reports the majority of its revenue in the second and third quarters. Cash inflows and outflows depend on the timing of event-related payments but the majority of the inflows generally occur prior to the event. See "—Seasonality" below. We believe that we have sufficient financial flexibility to fund these fluctuations and to access the global capital markets on satisfactory terms and in adequate amounts, although there can be no assurance that this will be the case, and capital could be less accessible and/or more costly given current economic conditions. We expect cash flows from operations and borrowings under our amended senior secured credit facility, along with other financing alternatives, to satisfy working capital requirements, capital expenditures and debt service requirements for at least the succeeding year.

We may need to incur additional debt or issue equity to make other strategic acquisitions or investments. There can be no assurance that such financing will be available to us on acceptable terms or at all. We may make significant acquisitions in the near term, subject to limitations imposed by our financing agreements and market conditions.

The lenders under our revolving loans consist of banks and other third-party financial institutions. While we currently have no indications or expectations that such lenders will be unable to fund their commitments as required, we can provide no assurances that future funding availability will not be impacted by adverse conditions in the financial markets. Should an individual lender default on its obligations, the remaining lenders would not be required to fund the shortfall, resulting in a reduction in the total amount available to us for future borrowings, but would remain obligated to fund their own commitments.

Sources of Cash

In October 2019, we issued $950 million principal amount of 4.75% senior notes due 2027 and further amended our senior secured credit facility, including the issuance of $950 million principal amount for the term loan B facility, as set forth below. The proceeds will be used to repay the $1.1 billion principal balance outstanding on the term loans A and B under our existing senior secured credit facility, to repay the entire $250 million principal amount of our 5.375% senior notes due 2022 and to pay the related redemption premium of $3.4 million on the senior notes and estimated accrued interest and fees of $31.1 million, leaving approximately $527.2 million for general corporate purposes, including acquisitions. We expect the loss on extinguishment of debt related to this refinancing to be between $3.0 million and $5.0 million.

Amended Senior Secured Credit Facility

The amended senior secured credit facility provides for (i) a five-year $400 million delayed draw term loan A facility, (ii) a seven-year $950 million term loan B facility and (iii) a five-year $500 million revolving credit facility. The delayed draw term loan A facility is available to be drawn for the first two years following the amendment. In addition, subject to certain conditions, we have the right to increase such facilities by an amount equal to the sum of (x) $985 million, (y) the aggregate

principal amount of voluntary prepayments of the delayed draw term loan A and term loan B and permanent reductions of the revolving credit facility commitments, in each case, other than from proceeds of long-term indebtedness, and (z) additional amounts so long as the senior secured leverage ratio calculated on a pro-forma basis (as defined in the agreement) is no greater than 3.75x. The revolving credit facility provides for borrowings up to $500 million with sublimits of up to (i) $150 million for the issuance of letters of credit, (ii) $50 million for swingline loans, (iii) $300 million for borrowings in Euros or British Pounds and (iv) $100 million for borrowings in those or one or more other approved currencies. The amended senior secured credit facility is secured by a first priority lien on substantially all of our tangible and intangible personal property and our domestic subsidiaries that are guarantors, and by a pledge of substantially all of the shares of stock, partnership interests and limited liability company interests of our direct and indirect domestic subsidiaries and 65% of each class of capital stock of any first-tier foreign subsidiaries, subject to certain exceptions.

The interest rates per annum applicable to revolving credit facility loans and the delayed draw term loan A under the amended senior secured credit facility are, at our option, equal to either Eurodollar plus 1.75% or a base rate plus 0.75%, subject to stepdowns based on our net leverage ratio. The interest rates per annum applicable to the term loan B are, at our option, equal to either Eurodollar plus 1.75% or a base rate plus 0.75%. We are required to pay a commitment fee of 0.35% per year on the undrawn portion available under the revolving credit facility and delayed draw term loan A, subject to a stepdown based on our net leverage ratio, and variable fees on outstanding letters of credit.

For the term loan A, we are required to make quarterly payments at a rate ranging from 0.625% of the original principal amount during the first three years to 1.25% during the last two years with the balance due at maturity in October 2024. For the term loan B, we are required to make quarterly payments of $2.4 million with the balance due at maturity in October 2026. We are also required to make mandatory prepayments of the loans under the amended credit agreement, subject to specified exceptions, from excess cash flow and with the proceeds of asset sales, debt issuances and specified other events.

4.75% Senior Notes

The $950 million principal amount of senior notes due 2027 bear interest at 4.75%, which is payable semi-annually in cash in arrears on April 15 and October 15 of each year beginning on April 15, 2020, and will mature on October 15, 2027. We may redeem some or all of the notes, at any time prior to October 15, 2022, at a price equal to 100% of the aggregate principal amount, plus any accrued and unpaid interest to the date of redemption, plus a ‘make-whole’ premium. We may redeem up to 35% of the aggregate principal amount of the notes from the proceeds of certain equity offerings prior to October 15, 2022, at a price equal to 104.750% of the aggregate principal amount, plus accrued and unpaid interest thereon, if any, to the date of redemption. In addition, on or after October 15, 2022, we may redeem some or all of the notes at any time at redemption prices starting at 103.563% of their principal amount, plus any accrued and unpaid interest to the date of redemption. We must make an offer to redeem the notes at 101% of their aggregate principal amount, plus accrued and unpaid interest to the repurchase date, if we experience certain defined changes of control.

Debt Covenants

Our amended senior secured credit facility contains a number of restrictions that, among other things, require us to satisfy a financial covenant and restrict our and our subsidiaries’ ability to incur additional debt, make certain investments and acquisitions, repurchase our stock and prepay certain indebtedness, create liens, enter into agreements with affiliates, modify the nature of our business, enter into sale-leaseback transactions, transfer and sell material assets, merge or consolidate, and pay dividends and make distributions (with the exception of subsidiary dividends or distributions to the parent company or other subsidiaries on at least a pro-rata basis with any noncontrolling interest partners). Non-compliance with one or more of the covenants and restrictions could result in the full or partial principal balance of the credit facility becoming immediately due and payable. The amended senior secured credit facility agreement has one covenant, measured quarterly, that relates to net leverage. The consolidated net leverage covenant requires us to maintain a ratio of consolidated total net debt to consolidated EBITDA (both as defined in the credit agreement) of 5.75x over the trailing four consecutive quarters through September 30, 2020. The consolidated total leverage ratio will reduce to 5.50x on December 31, 2020 and 5.25x on December 31, 2021.

The indentures governing our 4.75% senior notes, 4.875% senior notes, 5.375% senior notes and 5.625% senior notes contain covenants that limit, among other things, our ability and the ability of our restricted subsidiaries to incur certain additional indebtedness and issue preferred stock, make certain distributions, investments and other restricted payments, sell certain assets, agree to any restrictions on the ability of restricted subsidiaries to make payments to us, merge, consolidate or sell all of our assets, create certain liens, and engage in transactions with affiliates on terms that are not on an arms-length basis. Certain covenants, including those pertaining to incurrence of indebtedness, restricted payments, asset sales, mergers, and transactions with affiliates will be suspended during any period in which the notes are rated investment grade by both rating agencies and no default or event of default under the indenture has occurred and is continuing. All of these notes contain two incurrence-based financial covenants, as defined, requiring a minimum fixed charge coverage ratio of 2.0x and a maximum secured indebtedness leverage ratio of 3.5x.

Some of our other subsidiary indebtedness includes restrictions on entering into various transactions, such as acquisitions and disposals, and prohibits payment of ordinary dividends. They also have financial covenants including minimum consolidated EBITDA to consolidated net interest payable, minimum consolidated cash flow to consolidated debt service and maximum consolidated debt to consolidated EBITDA, all as defined in the applicable debt agreements.

As of September 30, 2019, we believe we were in compliance with all of our debt covenants related to our senior secured credit facility and our corporate senior notes and convertible senior notes. We expect to remain in compliance with all of these debt covenants throughout 2019.

Uses of Cash

Acquisitions

When we make acquisitions, the acquired entity may have cash on its balance sheet at the time of acquisition. All amounts related to the use of cash for acquisitions discussed in this section are presented net of any cash acquired. During the nine months ended September 30, 2019, we used $108.1 million of cash primarily for acquisitions of a venue management business located in Belgium, a festival promotion business located in the United States and a controlling interest in a venue management business located in the United States. As of the date of acquisition, the acquired businesses had a total of $67.3 million of cash on their balance sheets, primarily related to deferred revenue for future events.

During the nine months ended September 30, 2018, we used $98.3 million of cash primarily for the payment of contingent consideration related to an acquisition in the Netherlands that occurred prior to the current accounting guidance for business combinations along with the acquisitions of controlling interests in various concert promotion and artist management businesses located in the United States. As of the date of acquisition, the acquired businesses had a total of $18.3 million of cash on their balance sheets, primarily related to deferred revenue for future events.

Purchases and Sales of Noncontrolling Interests, net

During the nine months ended September 30, 2018, we used $153.0 million of cash primarily for the final payment due in connection with the 2017 acquisition of the remaining interests in a concert and festival promotion business located in the United States. There were no significant purchases and sales of noncontrolling interests during the nine months ended September 30, 2019.

Capital Expenditures

Venue and ticketing operations are capital intensive businesses, requiring continual investment in our existing venues and ticketing systems in order to address fan and artist expectations, technological industry advances and various federal, state and/or local regulations.

We categorize capital outlays between maintenance capital expenditures and revenue generating capital expenditures. Maintenance capital expenditures are associated with the renewal and improvement of existing venues and technology systems, web development and administrative offices. Revenue generating capital expenditures generally relate to the construction of new venues, major renovations to existing venues or venues that are being added to our venue network, the development of new ticketing tools and technology enhancements. Revenue generating capital expenditures can also include smaller projects whose purpose is to increase revenue and/or improve operating income. Capital expenditures typically increase during periods when venues are not in operation since that is the time that such improvements can be completed.

Our capital expenditures, including accruals for amounts incurred but not yet paid for, but net of expenditures funded by outside parties such as landlords or replacements funded by insurance proceeds, consisted of the following:

	Nine Months Ended September 30,	
	2019	2018
	(in thousands)	
Maintenance capital expenditures	$ 105,431	$ 80,025
Revenue generating capital expenditures	119,725	88,712
Total capital expenditures	$ 225,156	$ 168,737

Maintenance capital expenditures during the first nine months of 2019 increased from the same period of the prior year primarily associated with leasehold improvements of certain office facilities and venue-related projects.

Revenue generating capital expenditures during the first nine months of 2019 increased from the same period of the prior year primarily due to enhancements at our North America amphitheaters and higher investment in technology enhancements.

We currently expect capital expenditures to be approximately $325 million for the full year of 2019.

Cash Flows

	Nine Months Ended September 30,	
	2019	2018
	(in thousands)	
Cash provided by (used in):		
Operating activities	$ 32,922	$ 255,576
Investing activities	$ (403,357)	$ (378,856)
Financing activities	$ (139,610)	$ 268,126

Operating Activities

Cash provided by operating activities decreased $222.7 million for the nine months ended September 30, 2019 as compared to the same period of the prior year. During the first nine months of 2019, our accounts payable and accrued liabilities had a lower increase based on the timing of payments. In addition, we received less cash for future events resulting in a larger decrease in deferred revenue as compared to the same period of the prior year. Partially offsetting these decreases to operating cash flows were lower increases in our accounts receivable and prepaid expenses due to the timing of collections and payment of event-related costs when compared to the same period of the prior year as well as higher cash related net income.

Investing Activities

Cash used in investing activities increased $24.5 million for the nine months ended September 30, 2019 as compared to the same period of the prior year primarily due to to higher purchases of property, plant and equipment partially offset by fewer notes receivable advances. See "—Uses of Cash" above for further discussion.

Financing Activities

Cash used in financing activities was $139.6 million for the nine months ended September 30, 2019 as compared to cash provided by financing activities of $268.1 million in the same period of the prior year primarily due to higher net proceeds in 2018 from debt refinancing partially offset by a decrease in purchases of noncontrolling interests in 2019.

Seasonality

Our Concerts and Sponsorship & Advertising segments typically experience higher operating income in the second and third quarters as our outdoor venues and festivals are primarily used in or occur from May through October. In addition, the timing of when tickets are sold and the tours of top-grossing acts can impact comparability of quarterly results year-over-year, although annual results may not be impacted. Our Ticketing segment revenue is impacted by fluctuations in the availability of events for sale to the public, which vary depending upon scheduling by our clients.

Cash flows from our Concerts segment typically have a slightly different seasonality as payments are often made for artist performance fees and production costs for tours in advance of the date the related event tickets go on sale. These artist fees and production costs are expensed when the event occurs. Once tickets for an event go on sale, we generally begin to receive payments from ticket sales at our owned or operated venues and festivals in advance of when the event occurs. We record these ticket sales as revenue when the event occurs.

Market Risk

We are exposed to market risks arising from changes in market rates and prices, including movements in foreign currency exchange rates and interest rates.

Foreign Currency Risk

We have operations in countries throughout the world. The financial results of our foreign operations are measured in their local currencies. Our foreign subsidiaries also carry certain net assets or liabilities that are denominated in a currency other than that subsidiary's functional currency. As a result, our financial results could be affected by factors such as changes in foreign currency exchange rates or weak economic conditions in the foreign markets in which we have operations. Currently, we do not have significant operations in hyper-inflationary countries. Our foreign operations reported operating income of $164.9 million for the nine months ended September 30, 2019. We estimate that a 10% change in the value of the United States dollar relative to foreign currencies would change our operating income for the nine months ended September 30, 2019 by $16.5 million. As of September 30, 2019, our most significant foreign exchange exposure included the Euro, British Pound, Australian Dollar and Canadian Dollar. This analysis does not consider the implication such currency fluctuations could have on the overall economic conditions of the United States or other foreign countries in which we operate or on the results of operations of our foreign entities. In addition, the reported carrying value of our assets and liabilities, including the total cash and cash equivalents held by our foreign operations, will also be affected by changes in foreign currency exchange rates.

We primarily use forward currency contracts, in addition to options, to reduce our exposure to foreign currency risk associated with short-term artist fee commitments. We also may enter into forward currency contracts to minimize the risks and/or costs associated with changes in foreign currency rates on forecasted operating income. At September 30, 2019, we had forward currency contracts outstanding with a notional amount of $45.3 million.

Interest Rate Risk

Our market risk is also affected by changes in interest rates. We had $2.8 billion of total debt, excluding debt discounts and issuance costs, outstanding as of September 30, 2019, of which $1.7 billion was fixed-rate debt and $1.1 billion was floating-rate debt.

Based on the amount of our floating-rate debt as of September 30, 2019, each 25-basis point increase or decrease in interest rates would increase or decrease our annual interest expense and cash outlay by approximately $2.8 million. This potential increase or decrease is based on the simplified assumption that the level of floating-rate debt remains constant with an immediate across-the-board increase or decrease as of September 30, 2019 with no subsequent change in rates for the remainder of the period.

Accounting Pronouncements

Information regarding recently issued and adopted accounting pronouncements can be found in Item 1.—Financial Statements—Note 1—Basis of Presentation and Other Information.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. On an ongoing basis, we evaluate our estimates that are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of revenue and expenses that are not readily apparent from other sources. Because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such difference could be material.

Management believes that the accounting estimates involved in business combinations, impairment of long-lived assets and goodwill, revenue recognition, and income taxes are the most critical to aid in fully understanding and evaluating our reported financial results, and they require management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain. These critical accounting estimates, the judgments and assumptions and the effect if actual results differ from these assumptions are described in Part II Financial Information—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2018 Annual Report on Form 10-K filed with the SEC on February 28, 2019.

There have been no changes to our critical accounting policies during the nine months ended September 30, 2019.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Required information is within Item 2.—Management's Discussion and Analysis of Financial Condition and Results of Operations—Market Risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures to ensure that material information relating to our company, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and our board of directors.

Based on their evaluation as of September 30, 2019, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) are effective to ensure that (1) the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) the information we are required to disclose in such reports is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or internal controls will prevent all possible errors and fraud. Our disclosure controls and procedures are, however, designed to provide reasonable assurance of achieving their objectives, and our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective at that reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding our legal proceedings can be found in Part I—Financial Information—Item 1. Financial Statements—Note 5—Commitments and Contingent Liabilities.

Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business to the extent practical under the circumstances, some level of risk and uncertainty will always be present. Part I—Item 1A.—Risk Factors of our 2018 Annual Report on Form 10-K filed with the SEC on February 28, 2019, describes some of the risks and uncertainties associated with our business which have the potential to materially affect our business, financial condition or results of operations. We do not believe that there have been any material changes to the risk factors previously disclosed in our 2018 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Here with
		Form	File No.	Exhibit No.	Filing Date	
2.1	Stock Purchase Agreement dated July 24, 2019, by and among Corporación Interamericana de Entretenimiento, S.A.B. de C.V. as Seller, Ticketmaster New Ventures, S. de R.L. de C.V. as Purchaser, Live Nation Entertainment, Inc. as joint obligor of Purchaser, and OCESA Entretenimiento, S.A. de C.V.					X
2.2	Stock Purchase Agreement dated July 24, 2019, by and among Grupo Televisa, S.A.B. and Promo-Industrias Metropolitanas, S.A. de C.V.the Sellers, Ticketmaster New Ventures, S. de R.L. de C.V. and Ticketmaster New Ventures Holdings, Inc. the Purchasers, Live Nation Entertainment, Inc. as joint obligor of Purchasers, and OCESA Entretenimiento, S.A. de C.V.					X
31.1	Certification of Chief Executive Officer.					X
31.2	Certification of Chief Financial Officer.					X
32.1	Section 1350 Certification of Chief Executive Officer.					X
32.2	Section 1350 Certification of Chief Financial Officer.					X
101.INS	XBRL Instance Document - this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	XBRL Taxonomy Schema Document.					X
101.CAL	XBRL Taxonomy Calculation Linkbase Document.					X
101.DEF	XBRL Taxonomy Definition Linkbase Document.					X
101.LAB	XBRL Taxonomy Label Linkbase Document.					X
101.PRE	XBRL Taxonomy Presentation Linkbase Document.					X

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, thereunto duly authorized, on October 31, 2019.

LIVE NATION ENTERTAINMENT, INC.

By: /s/ Brian Capo

Brian Capo

Chief Accounting Officer (Duly Authorized Officer)

EXHIBIT 2.1

STOCK PURCHASE AND SUBSCRIPTION AGREEMENT

BY AND AMONG:

CORPORACIÓN INTERAMERICANA DE ENTRETENIMIENTO, S.A.B. DE C.V.,

AS SELLER,

TICKETMASTER NEW VENTURES, S. DE R.L. DE C.V.

AS PURCHASER,

WITH THE APPEARANCE OF:

LIVE NATION ENTERTAINMENT, INC.

AS JOINT OBLIGOR,

AND

OCESA ENTRETENIMIENTO, S.A. DE C.V.

DATED JULY 24, 2019

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ANNEXES, EXHIBITS AND SCHEDULES

STOCK PURCHASE AND SUBSCRIPTION AGREEMENT

This Stock Purchase Agreement (this "**Agreement**") dated July 24, 2019, is executed by and among (i) on one side as seller Corporación Interamericana de Entretenimiento, S.A.B. de C.V., a publicly traded company organized under the laws of Mexico ("**Seller**"); and (ii) on the other side Ticketmaster New Ventures, S. de R.L. de C.V. as purchaser (" **Purchaser**"), with the appearance of Live Nation Entertainment, Inc., as joint obligor of Purchaser pursuant to this Agreement (the "**Joint Obligor**"), and OCESA Entretenimiento, S.A. de C.V. ("**OCEN**" and, together with the Seller, the Purchaser and the Joint Obligor, the "**Parties**").

WITNESSETH:

WHEREAS, Seller owns the shares representing the capital stock of OCEN specified and described in Annex A-1 hereto, and along with those other shareholders identified in Annex A-1, when applicable, such shares represent collectively all of the issued and outstanding shares of capital stock of OCEN;

WHEREAS, Seller also owns (directly or indirectly) the shares representing the capital stock of certain other companies specified and described in Annex A-2 hereto (the "**Transferred Target Companies**"), and such shares represent collectively all of the issued and outstanding shares of capital stock of the Transferred Target Companies;

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, the shares of capital stock in OCEN owned by the Seller indicated in Annex A-3 hereto (the "**Shares**"), pursuant to the terms and subject to the conditions set forth in this Agreement;

WHEREAS, immediately after the sell by Seller to Purchaser of the Shares, OCEN intends to raise capital pursuant to a capital increase without the issuance of shares, which will be subscribed and paid for by Purchaser pursuant to the terms and subject to the conditions of this Agreement;

WHEREAS, the proceeds from such capital raise will be used to purchase all of the shares of capital stock in the Transferred Target Companies owned by the Seller (directly or indirectly) as indicated in Annex A-2 in accordance with the terms and amounts set forth in Section 1 of Annex B (the "**Closing Restructure**");

WHEREAS, it's the intention of the Joint Obligor to appear in this Agreement to constitute itself as joint obligor (*obligado solidario*) of any and all obligations of Purchaser, pursuant to the terms set forth herein;

WHEREAS, Purchaser and Grupo Televisa, S.A.B. de C.V. ("**Televisa**") together with any applicable minority shareholder, simultaneously to the execution of this Agreement have executed a stock purchase and sale agreement (the "**TV Agreement**") with respect to 100% (one hundred percent) of the capital stock of OISE Entretenimiento, S.A. de C.V. ("**OISE**"), which in turn holds 100.0% (one hundred percent) of the shares currently owned by Televisa in

OCEN and which represents 40.0% (forty percent) of OCEN's capital stock (the "**OISE Shares**");

WHEREAS, concurrently with the execution of this Agreement, Mr. Luis Alejandro Soberón Kuri, in his capacity as a shareholder of the Seller, has entered into a support agreement (the "**Support Agreement**")pursuant to which he has agreed to vote their shares in Seller in favor of the completion of the transactions contemplated hereby; and

WHEREAS, upon consummation of the purchase and sale of the Shares pursuant to this Agreement, the Seller shall remain as a shareholder of OCEN and shall own the number of shares representing the capital stock of OCEN indicated in Annex A-4 hereto.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, representations, warranties and agreements herein contained, the Parties, intending to be legally bound, agree as follows:

Article I.

Article II.DEFINITIONS

Section 1.1 Definitions. Defined terms in this Agreement and in the Annexes, Exhibits and Schedules to this Agreement, which may be identified by the capitalization of the first letter of each principal word thereof, have the meanings assigned to them below. Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.

"**Accounting Principles**" means NIF, adjusted by the rules described in Section 1.1(a) of the Seller Disclosure Letter.

"**Affiliate**" of any Person shall mean any other Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition and this Agreement, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Agreed Claims**" has the meaning ascribed to such term in Section 8.6I.

"**Allocable Purchaser Sale Percentage**" means, with respect to each Target Business Unit, the amount set forth on Schedule 1.1(a), representing the percentage of such Target Company's outstanding equity securities beneficially owned, directly or indirectly, by Seller which is to be sold to Purchaser hereunder (with the minor exceptions noted in Schedule 1.1(a)).

"**Alternate Transaction**" has the meaning ascribed to such term in Section 5.4.

"**Ancillary Documents**" means the agreements, commitments, covenants and similar to be mutually agreed to by Seller and Purchaser, at any time on or before Closing, in connection with, or related to, the transactions contemplated hereby and in the TV Agreement, including, without limitation, the Coordination Agreement.

"**Antitrust Authorities**" means (i) COFECE, and (ii) the IFETEL.

"**Antitrust Filings**" has the meaning ascribed to such term in Section 5.8(a)(i).

"**Antitrust Laws**" means (i) the Federal Antitrust Law (*Ley Federal de Competencia Económica*), its regulations (*Disposiciones Regulatorias de la Ley Federal de Competencia Económica*), any administrative or other regulation issued by COFECE, as amended, and (ii) any other applicable Laws and Orders in Mexico, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or otherwise governing antitrust matters applicable to the Seller, the Purchasers or the transactions contemplated by this Agreement.

"**Audited Financial Statements**" has the meaning ascribed to such term in Section 3.8(a)(i).

"**Balance Sheet Date**" has the meaning ascribed to such term in Section 3.8(a)(i).

"**Business**" means the businesses consisting of concert promotions, touring, festival, theater, circus operations, non-governmental event management, catering, event staging and equipment rental, artists representation and management, venue ownership, management and operations, sponsorship operations, digital advertising and ticketing.

"**Business Day**" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in Mexico City, Mexico, or New York, New York, U.S.

"**Cash Consideration**" has the meaning ascribed to such term in Section 2.2(a)(i).

"**Change of Control Clause**" means a clause or other provision included in any agreement, indenture, deed or other instrument, the purpose of which is to (i) create a right or obligation; (ii) result in an event of default or default; or (iii) create any legal consequences of any nature, as a result of a change in the possession of a controlling interest in any Person.

"**CFDI**" means the electronic tax invoices issued pursuant to the Mexican applicable Laws.

"**Claim Certificate**" has the meaning ascribed to such term in Section 8.6(a).

"**Closing**" has the meaning ascribed to such term in Section 2.4(a).

"**Closing Adjustment Amount**" has the meaning ascribed to such term in Section 2.3(c).

"**Closing Balance Sheet**" has the meaning ascribed to such term in Section 2.4(b).

"**Closing Date**" has the meaning ascribed to such term in Section 2.5(a).

"**Closing Funded Indebtedness**" has the meaning ascribed to such term in Section 2.4(b).

"**Closing Investment Price**" has the meaning ascribed to such term in Section 2.3(b).

"**Closing Restructure**" has the meaning ascribed to such term in the Recitals.

"**Closing Working Capital**" means the Total Current Assets of the applicable Target Business Unit, less the Total Current Liabilities of the applicable Target Business Unit. For the avoidance of doubt, Closing Working Capital will be calculated separately for each of the Target Business Units as of 11:59 P.M. on the Business Day immediately prior to the Closing Date.

"**Closing Statement**" has the meaning ascribed to such term in Section 2.4(b).

"**CNBV**" means the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) or any successor thereof.

"**COFECE**" means the Mexican Federal Antitrust Commission (*Comisión Federal de Competencia Económica*) or any successor thereof.

"**COFECE Undertakings**" means the undertakings made by the Seller and several of its Affiliates before COFECE on October 22, 2018 with respect to certain exclusivity provisions contained in several types of commercial relationships of the Target Companies and with third parties under docket IO-005-2015.

"**Collateral Source**" has the meaning ascribed to such term in Section 8.5(a)(iii).

"**Confidentiality Agreement**" has the meaning ascribed to such term in Section 5.2.

"**Contract**" means any written agreement, understanding, arrangement, contract, commitment, letter of intent, purchase order, note, bond, mortgage, indenture, guarantee, license, franchise, consent, or other instrument or obligation and any amendments thereto.

"**Coordination Agreement**" means the agreement entered into, on the date hereof, by and among the Seller, Televisa, the Primary Purchaser and the other Parties to the TV Agreement and this Agreement to among others (i) acknowledge the conditions precedent for the consummation of the TV Agreement and this Agreement, (ii) set forth the mechanics and steps required for the simultaneous closing of all the transactions contemplated under the TV Agreement and this Agreement, and (iii) the dividends, capital redemptions and/or other

distributions that the Target Companies shall carryout between signing of this Agreement and the Closing Date (including such date).

"**Corporate Restructure Memorandum**" means the corporate restructure memorandum (*folleto informativo*) required to be prepared by the Seller under applicable Mexican Securities Laws, with the description of the corporate restructure that will occur in the Seller as a result of the completion of the transactions contemplated in this Agreement.

"**Corrective Actions**" has the meaning ascribed to such term in Section 8.5(b)(iii).

"**CREA**" means Creatividad y Espectáculos, S.A. de C.V., a *sociedad anónima de capital variable* organized under the Laws of Mexico.

"**CREA Empresarial**" means Operación y Comercialización Ideas Creativas, S.A. de C.V., a *sociedad anónima de capital variable* organized under the Laws of Mexico, which primary corporate and business purpose is to conduct CREA's business to clients other than Governmental Entities.

"**CREA Transfer**" means the transfer, substitution, phase-out/phase-in and/or assignment from CREA to CREA Empresarial of the assets, personnel, infrastructure, commercial relationships and liabilities set forth in Annex B; provided that CREA's operations for Governmental Entities shall remain at CREA.

"**Deductible**" has the meaning ascribed to such term in Section 8.4(a)(i).

"**Disputed Amounts**" has the meaning ascribed to such term in Section 2.4(d).

"**End Date**" has the meaning ascribed to such term in Section 7.1(ii)(B).

"**Environment**" means the air (including indoor air), surface water or ground water (including navigable waters, marine waters, drinking water, streams, ponds, drainage basins and water bodies), any land, all living organisms, sediment, soil or subsurface strata, natural or mineral resources and the environment or living environment.

"**Environmental Approvals**" has the meaning ascribed to such term in Section 3.21(a)(ii).

"**Environmental Law**" means any Law, Order or other requirement of Law relating to (i) the pollution or the protection of the Environment, including air emissions, water discharges, soil remediation, natural or mineral resources or any other regulation standing for the conservation, protection, contamination or remediation of the Environment, or (ii) the handling, storage, generation, treatment, disposal or human exposure to, or the Release of, Hazardous Substance, or (iii) safety or health (with respect to Hazardous Substances), as well as any Law that relates to:

(a) advising appropriate authorities, employees, and the public of intended or actual Release of Hazardous Substances, violations of discharge limits, or other prohibitions and of the commencements of activities, such as resource extraction or construction, that could have an impact on the Environment;

(b) preventing or reducing to acceptable levels the Release of Hazardous Substances into the Environment;

(c) reducing the quantities, preventing the Release, or minimizing the hazardous characteristics of wastes that are generated;

(d) protecting resources, species, or ecological amenities;

(e) cleaning up pollutants that have been Released, preventing the threat of Release, or paying the costs of such clean up or prevention; or

"**Environmental Matters**" means (i) the storage, placement, release, threat of release, spillage, deposit, escape, disposal, leak, emission or presence of Hazardous Substances in the Environment, including damages to natural resources; (ii) the creation of noise, vibration, or radiation; or (iii) other matters relating to the protection of workplace safety (with respect to Hazardous Substances) or the Environment arising out of the manufacturing, processing, treatment, storage, handling, use, possession, purchase, sale, import, export or transportation of Hazardous Substances.

"**Estimated Closing Funded Indebtedness**" has the meaning ascribed to such term in Section 2.3(b).

"**Estimated Closing Statement**" has the meaning ascribed to such term in Section 2.3(b).

"**Estimated Working Capital**" has the meaning ascribed to such term in Section 2.3(b).

"**Estimated Working Capital Adjustment**" has the meaning ascribed to such term in Section 2.3(b).

"**Exchange Act**" means the Securities Exchange Act of 1934 of the U.S., as amended, and the rules and regulations promulgated thereunder.

"**Exchange Rate**" means the exchange rate to satisfy obligations denominated in foreign currency payable in Mexico (*Tipo de cambio para solventar obligaciones denominadas en moneda extranjera*) published in the Federal Official Gazette (*Diario Oficial de la Federación*) by the Mexican Central Bank (*Banco de México*) on any date of calculation (or if no Exchange Rate is published on the respective date of calculation, the last Exchange Rate published prior to the date of calculation).

"**Expert**" means (i) Deloitte, or (ii) if Deloitte rejects in writing such appointment, any independent, internationally recognized accounting firm with offices in the United States and Mexico, mutually acceptable to the Parties, different than the accounting firms that are currently in charge of the external audit of the financial information of the Target Companies.

"**Final Investment Price**" has the meaning ascribed to such term in Section 2.4(a).

"**Financial Statements**" has the meaning ascribed to such term in Section 3.8(a)(ii).

"**Frequencies Matters**" has the meaning ascribed to such term in Section 8.2.

"**Funded Indebtedness**" of any Person means, without duplication, (i) indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money; (ii) indebtedness evidenced by any note, bond, debenture, or other debt instrument or debt security; (iii) all capital lease obligations of such Person; provided, however that, notwithstanding any change prior to or after this Date in the Accounting Principles that would require or required lease obligations that would be treated as operating leases as of the Closing Date to be classified and accounted for as capital leases or otherwise reflected on the consolidated balance sheet of the Target Companies, such obligations shall continue to be treated as operating leases in a manner consistent with Seller's historical financial reporting practices and shall therefore not be considered a "capital lease" and shall not be considered "Funded Indebtedness", (iv) any accrued and unpaid interest owing by such Person with respect to any indebtedness of a type described in clauses (i) to (iii); (v) any prepayment penalties, commissions and/or fees and associated Taxes; and (vi) any indebtedness of the types described in clauses (i) through (iv) in charge of a third party and guaranteed with any assets of such Person or to which such Person is a guarantor; provided, that Funded Indebtedness shall not include performance bonds (*fianzas de anticipo o de cumplimiento*), undrawn letters of credit and forward currency exchange contracts, accounts payable to trade creditors and accrued expenses in each case arising in the Ordinary Course of Business consistent with past practice, the endorsement of negotiable instruments for collection in the Ordinary Course of Business, leases, subleases and similar agreements in each case arising in the Ordinary Course of Business (except for capital leases (in accordance with clause (iii) above) and those leases set forth in Schedule 3.20(a) of the Seller Disclosure Letter), Funded Indebtedness listed in Schedule 3.20(b) of the Seller Disclosure Letter to be paid-off on Closing in accordance with Section 5.18, and Funded Indebtedness owing from any Target Company to any other Target Company.

"**Governmental Entity**" means any federal, state, municipal, provincial or local court, arbitral tribunal, administrative agency, department, board, instrumentality or commission or other governmental or regulatory agency or authority or any securities exchange of Mexico, or any other jurisdiction where Seller conducts its Businesses.

"**Guarantees"** has the meaning ascribed to such term in Section 5.18(b).

"**Hazardous Substance**" means any and all minerals, metals, materials, chemicals, waste or other substance that is listed, defined, designated, or classified as, or otherwise determined to be, hazardous, radioactive, or toxic or a pollutant or a contaminant under or pursuant to Environmental Law, applicable to any of the Target Companies' business, including petroleum and all derivatives thereof and asbestos or asbestos-containing materials.

"**ICC Rules**" has the meaning ascribed to such term in Section 10.9(a).

"**IFETEL**" means the Mexican Federal Telecommunications Institute (*Instituto Federal de Telecomunicaciones*) or any successor thereof.

"**IMSS**" means the Mexican Institute of Social Security (*Instituto Mexicano del Seguro Social*) or any successor thereof.

"**Income Tax**" means any and all Taxes imposed by Laws or by any Governmental Entity on net or total income, on net or total capital, or on elements of income or of capital, including Taxes on gains from the alienation of movable or immovable property, Taxes on the total amounts of wages or salaries triggered by employees but paid by employers, as well as Taxes on capital appreciation, whether of federal, state, local, or municipal nature, including any interest, penalty, or addition thereto, whether disputed or not.

"**Income Tax Return**" means any annual return, declaration, report, claim for refund, or information return or statement relating to Income Taxes, including any schedule or attachment thereto.

"**Indemnifiable Percentage**" means the percentage of Losses that Seller agrees to indemnify Purchaser pursuant to Section 8.2 and subject to the terms, conditions and limitations referred to in Article VIII, calculated in accordance with the methodology set forth in Schedule 1.1(c).

"**Indemnified Party**" has the meaning ascribed to such term in Section 8.6(a).

"**Indemnifying Party**" has the meaning ascribed to such term in Section 8.6(a).

"**Insurance Policies**" has the meaning ascribed to such term in Section 3.14(a).

"**Intellectual Property**" means all intellectual property in any jurisdiction, whether owned or held for use under license, whether registered or unregistered, including such rights in and to: (i) issued patents and all provisional and pending patent applications and extensions thereof, (collectively, "**Patents**"), (ii) registered or unregistered copyrights and copyrightable works, including databases (or other collections of information, data, works or other materials), packaging artwork and design rights (collectively, "**Copyrights**"), (iii) Trade Secrets, (iv) computer software (including source code and object code, data files, application programming interfaces, computerized databases and other software-related specifications (collectively, "**Software**")), (v) registered and unregistered trademarks, trade names and logos including all registrations, applications, recordings, renewals and extensions ("**Trademarks**"),

(vi) Internet domain names, (vii) rights of publicity and other rights to use the names and likeness of individuals, and (viii) claims, causes of action and defenses relating to any of the foregoing; in each case, including registrations, applications, recordings and extensions.

"**Investment Price**" has the meaning ascribed to such term in Section 2.2.

"**Investment Price Adjustment**" has the meaning ascribed to such term in Section 2.4(e).

"**IP Licenses**" has the meaning ascribed to such term in Section 3.17(a)(ix).

"**Joint Obligor**" has the meaning ascribed to such term in the Preamble.

"**Joint Obligor's SEC Documents**" has the meaning ascribed to such term in Section 4.9.

"**Law**" means any treaty, statute, law, ordinance, written and binding policy, rule, code, regulation, written and binding criterion, written and binding resolution, Order, or decree of any Governmental Entity issued in the jurisdiction in which the respective Party, Target Companies conduct its business.

"**Leased Real Property**" means the real properties leased under the Real Property Leases.

"**Liabilities**" means any and all debts, liabilities and obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable.

"**Licensed Real Property**" means the real properties licensed under the Real Property Licenses.

"**Liens**" means any liens, pledges, collateral, security interests, easements, mortgages, charges, rights of way, encroachments, gratuitous bailments, options, conditional sales (other than sales in the Ordinary Course of Business) or other types of title retention arrangements, deed of trust, reversion, restrictive covenant, condition or restriction of any kind, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, or other encumbrances.

"**LNE Common Shares**" has the meaning ascribed to such term in Section 2.2(a)(ii).

"**LNE Share Price**" has the meaning ascribed to such term in Section 2.2(a).

"**Loss**" or "**Losses**" means, without duplication (i) any and all direct damages (*daños*) and direct loss of profits (*perjuicios*), but excluding punitive and exemplary damages, and in the understanding that damages based on any type of multiple implied by the terms of this Agreement or loss of business reputation or opportunity would not qualify as a direct loss of

profits; provided, however, that in the case of punitive and exemplary damages, to the extent that any such damages are actually paid by an Indemnified Party hereunder as a Third Party Claim, then any such damages so paid shall be considered direct damages; and (ii) fines, penalties, costs or damages, including reasonable fees and expenses of attorneys.

"**Material**" with respect to any Contract, Permit, Real Property, Leased Real Property, Licensed Real Property, instrument or other legal or factual situation related in any manner to the Business, means the qualification that makes any such Contract, Permit, Real Property, Leased Real Property, Licensed Real Property, instrument or other legal or factual situation related in any manner to the Business necessary for the Target Companies taken as a whole to conduct their Business without any significant disruption, in the Ordinary Course of Business.

"**Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development that (A) is or would reasonably be expected to be materially adverse to the Business, assets, properties, results of operations or financial condition of any of the Target Companies, taken as a whole and that exceeds an amount equal to 20% (twenty percent) of all revenues of OCEN during the 2018 fiscal year; provided, however, that (i) changes in economic or political conditions or the financing, banking, currency or capital markets in general; (ii) changes in Laws or changes in accounting requirements or principles which are enacted and become valid after the date hereof; (iii) changes affecting industries, markets or geographical areas in which any of the Target Companies conduct their respective Businesses; (iv) the negotiation, announcement, execution, pendency or performance of this Agreement or the consummation of the transactions contemplated by this Agreement, (v) conduct by any of the Target Companies prohibited under this Agreement for which the Purchaser gave its prior written consent; (vi) any natural disaster or any acts of terrorism, sabotage, military action, armed hostilities or war (whether or not declared) or any escalation or worsening thereof, whether or not occurring or commenced before or after the date of this Agreement; (vii) any action required to be taken under any Law or Order, or (viii) the failure by OCEN to meet internal or published projections, forecasts or revenue or earning predictions for any period, in the case of each such matter described in the foregoing clauses (i) through (viii) shall be deemed not to constitute a "Material Adverse Effect" and shall not be considered in determining whether a "Material Adverse Effect" has occurred except with respect to clauses (i), (ii), (iii) and (vi), to the extent that such changes are disproportionately adverse to the Business, assets, properties, results of operations or financial condition of any of the Target Companies taken as a whole as compared to other companies in the industries in which the Target Companies operate; or (B) prevents or materially impairs or delays the ability of the Seller, Purchaser or Joint Obligor to perform their obligations under this Agreement or would be reasonably expected to do so. For the avoidance of doubt, a "Material Adverse Effect" shall be measured only against past performance of the Target Companies.

"**Mexican Securities Law**" means the Securities Market Law (*Ley del Mercado de Valores*), and the Regulations applicable to issuers and other securities market participants (*Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores*) as amended.

"**Mexico**" means the United Mexican States.

"**NIF**" means (i) with respect to all Mexican Target Companies, the Mexican Financial Reporting Standards (*Normas de Información Financiera*); and (ii) in respect of the non-Mexican Target Subsidiaries (and their respective Subsidiaries) the generally accepted accounting principles applicable in Colombia and the United States of America, in both cases, effective from time to time

"**Notice of Objection**" has the meaning ascribed to such term in Section 2.4(c).

"**OCEN**" has the meaning ascribed to such term in the Preamble.

"**OCEN Resolution**" has the meaning ascribed to such term in Section 2.5(b).

"**OCEN's Proposed Calculations**" has the meaning ascribed to such term in Section 2.4(b).

"**OISE**" has the meaning ascribed to such term in the Recitals.

"**OISE Shares**" has the meaning ascribed to such term in the Recitals.

"**Order**" means any judgment, order, injunction, decree, writ, permit or license of any Governmental Entity.

"**Ordinary Course of Business**" means with respect to any Person, the operation of its business in a manner that is consistent with the past recurring operations and/or practices of such Person.

"**Permit**" means any approvals, authorizations, consents, licenses, concessions, permits or certificates of a Governmental Entity.

"**Permitted Liens**" means (i) Liens arising in the Ordinary Course of Business securing amounts that are not past due; (ii) leases, subleases and similar agreements including those set forth in Section 3.18(b) of the Seller Disclosure Letter; (iii) Liens for Taxes not yet due and payable or for current Taxes that may thereafter be paid without penalty or which are being contested in good faith and by appropriate proceedings and for which reserves have been established in the Financial Statements when so required pursuant to NIF; (iv) Liens affecting the Real Property set forth on Section 3.18(a) of the Seller Disclosure Letter; (v) mechanics, carriers', workmen's, repairmen's or other like liens arising or incurred in the Ordinary Course of Business; (vi) with respect to Real Property, restrictions imposed by Law (i.e. zoning and similar restrictions on the use of Real Property); (vii) those contained in the by-laws or provided under applicable Law; (viii) with respect to Shares, those imposed by applicable law or otherwise contained in the bylaws and shareholders' agreements listed in Section 1.1(c) of the Seller Disclosure Letter; and (ix) Liens created by non-exclusive licenses granted in the Ordinary Course of Business in any Intellectual Property.

"**Person**" means and includes an individual, a partnership, a limited partnership, a limited liability partnership, a joint venture, a corporation, a limited liability company, an association, a trust, an unincorporated organization, a group, a Governmental Entity and any other legal entity.

"**Present Fair Salable Value**" has the meaning ascribed to such term in Section 4.6.

"**Primary Parties**" means, collectively, Purchaser and the Seller.

"**Proceeding**" has the meaning ascribed to such term in Section 3.10.

"**Purchase Price**" has the meaning ascribed to such term in Section 2.2(a).

"**Purchaser**" has the meaning ascribed to such term in the Preamble.

"**Purchaser Indemnitees**" has the meaning ascribed to such term in Section 8.2.

"**Real Property**" means any real property that is owned by any of the Target Companies, or that otherwise is a Leased Real Property or a Licensed Real Property.

"**Real Property Leases**" has the meaning ascribed to such term in Section 3.18(b)(i).

"**Real Property Licenses**" has the meaning ascribed to such term in Section 3.18(b)(ii).

"**Registrable Shares**" means the LNE Common Shares transferred pursuant to this Agreement and any shares or other securities transferred in respect of such LNE Common Shares by reason of or in connection with any stock dividend, stock distribution, stock split, purchase in any rights offering or in connection with any exchange for or replacement of such LNE Common Shares or any combination of shares, recapitalization, merger or consolidation, or any other equity securities transferred pursuant to any other pro rata distribution with respect to the LNE Common Shares.

"**Related Party Transactions**" means any Contracts of any kind between any of the Target Companies, on the one hand, and Seller or any Affiliate of the Seller (excluding the Target Companies) or any member of the board of directors of Seller or its Affiliates or any of the executive officers listed in Section 1.1(d) of the Seller Disclosure Letter, on the other hand.

"**Related Persons"** has the meaning ascribed to such term in Section 5.11.

"**Release**" means disposing, discharging, injecting, spilling, leaking, leaching, dumping, emitting, escaping, emptying and seeping into or upon any land or water or air or otherwise entering into the Environment.

"**Released Parties**" has the meaning ascribed to such term in Section 5.11(a).

"**Representatives**" of any Person means such Person's directors, managers, officers, agents, attorneys, consultants, advisors or other Persons acting on behalf of such Person.

"**SAR**" means the Law of Systems of Savings for the Retirement (*Ley de los Sistemas de Ahorro para el Retiro*).

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC thereunder.

"**Sei Track Shareholders Agreement**" means that certain shareholders agreement by and between OCEN, Sei Track Management, S.A. de C.V., certain individuals referred to therein, as shareholders of Promotodo México, S.A. de C.V., in connection with the relationships and obligations among those shareholders in Promotodo México, S.A. de C.V., as amended.

"**Seller**" has the meaning ascribed to such term in the Preamble.

"**Seller-Related Persons**" has the meaning ascribed to such term in Section 8.5(d).

"**Seller Disclosure Letter**" has the meaning ascribed to such term in the first paragraph of Article III.

"**Seller's Guarantees"** has the meaning ascribed to such term in Section 5.18(b).

"**Seller Indemnitees**" has the meaning ascribed to such term in Section 8.3.

"**Shares**" has the meaning set forth in the Recitals.

"**Short Period**" has the meaning ascribed to such term in Section 9.1(a).

"**Short Period Return**" has the meaning ascribed to such term in Section 9.1(a).

"**Solvent**" has the meaning ascribed to such term in Section 4.6.

"**Stock Consideration**" has the meaning ascribed to such term in Section 2.2(a)(ii).

"**Straddle Period**" has the meaning ascribed to such term in Section 9.1(b).

Subscription Price" has the meaning ascribed to such term in Section 2.2.

"**Subsidiary**", with respect to any Person, shall mean any other Person controlled by such Person, whether directly or indirectly, through one or more intermediaries.

"**Support Agreement**" has the meaning ascribed to such term in the Recitals.

Target Business Unit" means each of the following groups of Target Companies:

(a) Ticketmaster Business Unit is comprised of (i) Venta de Boletos por Computadora, S.A. de C.V., and (ii) Servicios Especializados para la Venta Automatizada de Boletos, S.A. de C.V.

(b) ETK Business Unit is comprised of ETK Boletos, S.A. de C.V.

(c) Core Colombia Business Unit is comprised of (i) OCESA Colombia, S.A.S., (ii) Compañía de Entretenimiento Colombia, S.A.S., (iii) Promotora Colombia, S.A.S., and (iv) Ticket Colombia, S.A.S.

(d) STK Business Unit is comprised of (i) Promotodo Mexico, S.A. de C.V., (ii) Seitrack International Inc., (iii) Clear Entertainment Corp., and (iv) Seitrack USA, LLC.

(e) BNN Business Unit is comprised of (i) Sputnik Digital, S.A.P.I. de C.V., (ii) Enterteinvestments, S.A. DE C.V., (iii) SAE Logística en Entretenimiento, S.A. de C.V.

(f) Core Mexico Business Unit is comprised of OCESA Entretenimiento, S.A. de C.V. and its Subsidiaries as of this date (on a consolidated basis), but excluding (i) Ticketmaster Business Unit, (ii) ETK Business Unit, (iii) Core Colombia Business Unit, (iv) STK Business Unit, and (v) BNN Business Unit.

(g) Remex Business Unit is comprised of Representaciones de Exposiciones México, S.A. de C.V.

(h) Logra Business Unit is comprised of Logística Organizacional para la Integración de Eventos, S.A. DE C.V.

(i) CREA Business Unit is comprised of Operación y Comercialización Ideas Creativas, S.A. de C.V.

(j) Banquetes a la Carta Business Unit is comprised of Banquetes a la Carta, S.A. de C.V.

(k) Service Entities Business Unit is comprised of (i) Sistema central Inteligente Remex, S.A. de C.V., (ii) Monitoreo y Planeación Remex, S.A. de C.V., (iii) SECOCIE II, S.A. de C.V., (iv) SECOMAD II, S.A. de C.V., (v) Corporativo Integral SECOMAD II, S.A. de C.V., (vi) Monitoreo y Planeación CREA, S.A. de C.V., and (vii) Sistema Central Inteligente CREA, S.A. de C.V.

"**Target Companies**" means, collectively OCEN, the Transferred Target Companies and the Target Subsidiaries.

"**Target Companies' Contracts**" has the meaning ascribed to such term in Section 3.17(a).

"**Target Companies' Employees"** has the meaning ascribed to such term in Section 5.10(a).

"**Target Companies' Guarantees"** has the meaning ascribed to such term in Section 5.18(a).

"**Target Companies' Intellectual Property**" means any Intellectual Property that is owned by any of the Target Companies.

"**Target Companies' Permit**" has the meaning ascribed to such term in Section 3.9(b).

"**Target Companies' Personal Property**" has the meaning ascribed to such term in Section 3.12.

"**Target Net Working Capital Amount**" means, with respect to each of the Target Business Units individually and not on a combined basis, the amount of Ps$0.00 (zero point zero zero).

"**Target Subsidiaries**" has the meaning ascribed to such term in Section 3.6(a).

"**Taxes**" means all taxes, assessments, charges, duties, fees, levies or other governmental charges including all federal, state, local, municipal, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, sales, import, customs, use, value added, occupation, property, excise, severance, stamp, license, payroll, social security, withholding and other taxes and penalties, surcharges, inflation adjustments or any ancillary charges derived therefrom, including in Mexico any payments due under any social security Laws including those related to the Mexican Social Security Institute (*Instituto Mexicano del Seguro Social*), the National Institute for Workers' Housing Fund (*Instituto del Fondo Nacional de la Vivienda para los Trabajadores*) and the Retirement Savings System (*Sistema de Ahorro para el Retiro*), as well as any assessments, charges, duties, compensatory quotas, countervailing duties, fees, levies or other governmental charges of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), taxes, deficiency assessments, additions to tax, penalties, updates (*actualizaciones*) and interest thereon.

"**Tax Return**" means all returns, statements, notices, forms and reports for or related to Taxes that are required to be filed under applicable Law.

"**Televisa**" has the meaning ascribed to such term in the Recitals.

"**Termination Fee**" means Ps$441,750,000.

"**Third Party Claim**" has the meaning ascribed to such term in Section 8.7(a).

"**Ticketmaster México**" means Venta de Boletos por Computadora, S.A. de C.V.

"**Total Current Assets**" means the total current assets of each of the Target Business Units, calculated as the sum of the total current assets, of the Target Companies within each Target Business Unit. The total current assets of each of the Target Companies shall be determined in accordance with Accounting Principles and as described on Schedule 1.1(b), which, for the avoidance of doubt, shall include all cash and cash equivalents.

"**Total Current Liabilities**" means the total current liabilities of the Target Business Units, calculated as the sum of the total current liabilities of the Target Companies, within each Target Business Unit. The total current liabilities of each of the Target Companies shall be determined in accordance with Accounting Principles and as described in Schedule 1.1(b), which, for the avoidance of doubt, total current liabilities shall not include line items already included under Funded Indebtedness.

"**Trade Secrets**" means, collectively, any trade secrets that qualify as "*secretos industriales*" under the Mexican Industrial Property Law (*Ley de la Propiedad Industrial*).

"**Transaction Expenses**" means all expenses of Seller and the Target Companies incurred or to be incurred (prior to and through the Closing Date) in connection with the negotiation, preparation and execution of this Agreement and the consummation of the transactions contemplated hereby and the Closing, including fees and disbursements of attorneys, accountants, brokers, financial and other advisors and service providers, travel and entertainment expenses, and meeting and presentation expenses, payable by the Seller and the Target Companies.

"**Transferred Target Companies**" has the meaning ascribed to such term in the Recitals.

"**Trial Balances**" has the meaning ascribed to such term in Section 3.8(a)(ii).

"**TV Agreement**" has the meaning ascribed to such term in the Recitals.

"**U.S.**" or "**United States**" means the United States of America or any political subdivision thereof.

"**US Dollar**" means the lawful currency of the United States of America.

"**US Dollar Stock Consideration**" has the meaning ascribed to such term in Section 2.2(a).

"**Working Capital Adjustment**" has the meaning ascribed to such term in Section 2.4(b).

Section 1.2 Construction.

In this Agreement, unless the context otherwise requires:

(i) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(ii) references to Articles, Sections, Exhibits, Annexes, Sections of the Seller Disclosure Letter, the Preamble and Recitals are references to articles, sections, exhibits, annexes, disclosure schedules, the preamble and recitals of this Agreement, and the descriptive headings of the several Articles and Sections of this Agreement and the Seller Disclosure Letter (as applicable) are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement;

(iii) whenever this Agreement refers to a number of days, that number shall refer to calendar days unless Business Days are specified and whenever any action must be taken under this Agreement on or by a day that is not a Business Day, then that action may be validly taken on the next day that is a Business Day;

(iv) the words "hereof", "herein", "hereto" and "hereunder", and words of similar import, shall refer to this Agreement as a whole and not to any provision of this Agreement;

(v) this "Agreement" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended or supplemented;

(vi) "include", "includes", and "including" are deemed to be followed by the words "without limitation" whether or not they are in fact followed by such words or words of similar import;

(vii) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or thing extends, and such phrase shall not mean simply "if";

(viii) references to "Dollars", "dollars", "US$" or "$", without more are to the lawful currency of the United States of America, provided that, to the extent any amount needs to be converted from Dollars to Pesos, the amount shall be converted at the Exchange Rate;

(ix) references to "Pesos", "pesos" or "Ps$", without more are to the lawful currency of Mexico, provided that, to the extent any amount needs to be converted from Pesos to Dollars, the amount shall be converted at the Exchange Rate;

(x) for purposes of the calculations set forth in this Agreement, to the extent any of the Target Companies accounting is kept in Pesos or any Loss may be materialized in Pesos, the calculation of any of the thresholds set forth in Dollars in this Agreement shall be made using the Exchange Rate on the date of execution of this Agreement (or if no Exchange Rate is published on the date of execution of this Agreement, the last Exchange Rate published prior to the execution of this Agreement); and

(xi) to the extent that a representation or warranty of Seller contained in Article III of this Agreement addresses a particular issue with specificity, and no breach by Seller exists under such specific representation or warranty, Seller shall not be deemed to be in breach of any other representation or warranty (with respect to such issue) that addresses such issue with less specificity than the specific representation or warranty.

Section 1.3 Annexes, Exhibits and the Disclosure Letter

. The Annexes, Exhibits and the Seller Disclosure Letter are incorporated into and form an integral part of this Agreement.

Section 1.4 Knowledge

. When any representation, warranty, covenant or agreement contained in this Agreement is expressly qualified by reference to (i) the "**Knowledge of Seller**" or words of similar import, it shall mean the knowledge of the individuals set forth in Schedule 1.4(a) hereof; and (ii) the "**Knowledge of Purchaser**" or words of similar import, it shall mean the knowledge of the individuals set forth in Schedule 1.4(b) hereof.

Article II

TRANSACTIONS

Section 2.1 Sale of Shares. On the terms, and subject to the satisfaction or waiver of the Conditions Precedent (*condiciones suspensivas*) set forth in Article VI of this Agreement, Seller hereby agrees to sell to Purchaser, and Purchaser (either directly or through a previously identified Affiliate of Purchaser and previously approved by Seller, which approval shall not be unreasonably withheld) hereby agrees to purchase the Shares from Seller at the Closing, free and clear of all Liens and together with all accrued rights and benefits thereto. At the Closing, after receipt of the Purchase Price: (i) ownership of the Shares will be transferred to Purchaser, (ii) Seller shall endorse "in property" (*endoso en propiedad*) the stock certificates representing the Shares in favor of Purchaser. Additionally, Seller shall take such action as is necessary and legally required to reflect the sale, assignment, transfer, endorsement and delivery of the Shares, free and clear of all Liens, on the books and records of OCEN.

Section 2.2 Sale and Subscription of Shares.

(a) On the terms and subject to the conditions of this Agreement, Seller agree to sell to Purchaser, and Purchaser agrees to purchase from Seller, the Shares, free and clear of any Liens, for a purchase price of Ps$2,730,365,308.00 (two thousand and seven hundred million three hundred and sixty five thousand three hundred and eight 00/100 Pesos) (the "**Purchase Price**"). The Purchase Price shall be subject to adjustment pursuant to Section 2.4 and will be paid by Purchaser, at Closing, as follows:

(i) Ps$1,823,115,308.00 (one thousand eight hundred and twenty three million one hundred and fifteen thousand three hundred and eight 00/100 Pesos) (the

"**Cash Consideration**") in cash, by wire transfer of immediately available funds, as provided in this Article II; and

(ii) Ps$907,250,000.00 (nine hundred and seven million two hundred and fifty thousand 00/100 Pesos) (the "**Stock Consideration**") in kind, through the delivery (by book-entry transfer) of shares of common stock representative of the capital stock of the Joint Obligor ("**LNE Common Shares**").

The number of LNE Common Shares that will be delivered to the Seller as payment of the Stock Consideration will be determined by (i) first, converting the Stock Consideration into U.S Dollars using the Exchange Rate on the Business Day immediately prior to the Closing Date (the "**US Dollar Stock Consideration**"), and (ii) dividing the US Dollar Stock Consideration by the volume weighted average price of LNE Common Shares during the last ten (10) trading days ending on the second Business Day immediately preceding the Closing Date, as reported by Bloomberg (the "**LNE Share Price**"), provided that no fractional LNE Common Shares will be delivered to Seller at Closing. To the extent that Seller otherwise would have been entitled to a fraction of a share of LNE Common Stock, Seller shall receive in lieu thereof cash (without interest), in an amount determined by multiplying the fractional share interest to which Seller would otherwise be entitled by the LNE Share Price, which amount shall be payable in Pesos and paid to Seller as part of the Cash Consideration.

(b) On the terms, and subject to the satisfaction or waiver of the Conditions Precedent (*condiciones suspensivas*) set forth in Article VI of this Agreement, on the Closing but immediately after the purchase of the Shares set forth in item (a) above, OCEN shall issue to Purchaser or its designee and Purchaser or its designee shall subscribe a capital increase without the issuance of shares, for an aggregate initial subscription price of Ps$898,634,692.00 (eight hundred and ninety eight million six hundred and thirty four thousand six hundred and ninety two Pesos 00/100 (the "**Subscription Price**" and together with the Purchase Price, the "**Investment Price**") payable as provided in this Article II and subject to adjustment as provided in Section 2.4.

(c) OCEN and the Seller expressly agree that the Subscription Price will be used by OCEN exclusively for the capital requirements for the purchase of the shares of capital stock in the Transferred Target Companies owned by Seller (directly or indirectly) indicated in Annex A-2 in accordance with the Closing Restructure.

Section 2.3 Delivery of Funds and other payments.

(a) At least five (5) Business Days prior to the Closing Date, Seller shall (with respect to the Transferred Target Companies), and shall cause OCEN to (with respect to OCEN and the Target Subsidiaries) prepare and deliver to Purchaser a statement in Pesos (the "**Estimated Closing Statement**") setting forth Seller's and OCEN's good faith estimates (in the understanding that exclusively for purposes of these good faith estimates, the Seller and OCEN shall base their calculations for the applicable Closing Funded Indebtedness and the Closing Working Capital, on the financial statements as of the most recently completed calendar month prior to the Closing Date and not as of 11:59 P.M. of the Business Day immediately prior to the Closing Date) of (i) the Closing Funded Indebtedness (the "**Estimated Closing Funded Indebtedness**"); (ii) the Closing Working Capital (the

"**Estimated Working Capital**"); (iii) the amount (which may be expressed as a positive or negative number), if any, by which the Estimated Working Capital exceeds the Target Net Working Capital Amount (such amount, the " **Estimated Working Capital Adjustment**"); (iv) a calculation of the estimated Closing Adjustment Amount based on such amounts; and (v) a calculation of the estimated Closing Investment Price expressed in Pesos. The Estimated Closing Statement and each of the elements thereof shall be prepared in accordance with Accounting Principles and consistent with Schedule 2.3(b). In the event Purchaser shall object to the Estimated Closing Statement, Purchaser shall notify Seller of such objections, and Seller and Purchaser shall cooperate in good faith to resolve Purchaser's objections as soon as practicable prior to the Closing Date; provided, that, if Purchaser and Seller are not able to reach mutual agreement prior to the Closing Date, the Estimated Closing Statement provided by Seller to Purchaser shall be binding for purposes of this Section 2.3, but not, for the avoidance of doubt, for purposes of Section 2.4 of this Agreement.

(b) At the Closing, Purchaser shall (1) deliver the Stock Consideration to the DTC-eligible brokerage account designated by written notice delivered by Seller to Purchaser at least five (5) Business Days prior to Closing, which delivery shall be accompanied by a reasonably detailed calculation of the number of LNE Common Shares to be delivered in accordance with Section 2.2(a) above, and (2) pay or cause to be paid to Seller an amount equal to (i) (A) the Cash Consideration, plus (B) any cash in lieu of fractional LNE Common Shares, as provided in Section 2.2(a) above, plus (C) the Subscription Price, plus (D) an aggregate amount (which may be expressed as a positive or negative number), calculated in Pesos equal to (*y*) the Allocable Purchaser Sale Percentage of the Estimated Working Capital Adjustment, (*z*) minus the Allocable Purchaser Sale Percentage of the Estimated Closing Funded Indebtedness (such resulting amount, the "**Closing Adjustment Amount**" and the sum of the Investment Price and the Closing Adjustment Amount, the " **Closing Investment Price**"). Schedule 2.3(b) hereto includes a sample of the calculation of the Closing Adjustment Amount pursuant to the terms herein, based on the information contained in the balance sheet of the most recent Financial Statements (as such term is defined below). For the avoidance of doubt, the Parties acknowledge and agree that the calculations included in Schedule 2.3(b) are provided solely for sample purposes, and the information contained therein shall not be actually used for the calculation of the Closing Adjustment Amount, which shall be calculated pursuant to the terms herein. Except for the Stock Consideration portion of the Investment Price, which shall be paid by delivering a number of LNE Common Shares to be determined as provided in Section 2.2(a), the Closing Investment Price shall be made by wire transfer of immediately available funds to an account designated by Seller in writing to Purchaser at least three (3) Business Days prior to the Closing.

(c) On or before the Closing Date, Seller shall pay any and all Transaction Expenses.

Section 2.4 Final Investment Price.

(a) The Investment Price shall be adjusted and finally determined upwards or downwards (the "**Final Investment Price**"), following the procedure set forth below by (i) subtracting or adding to the Investment Price, the Allocable Purchaser Sale Percentage of the Working Capital Adjustment if any; and (ii) subtracting Allocable Purchaser Sale Percentage of the Closing Funded Indebtedness.

(b) Not later than seventy five (75) days following the Closing Date, OCEN shall prepare and deliver to the Primary Parties (i) an unaudited combined balance sheet of the Target Companies as of 11:59 P.M. on the Business Day immediately prior to the Closing Date prepared in accordance with Accounting Principles (the "**Closing Balance Sheet**"); and (ii) a statement (the "**Closing Statement**") setting forth OCEN's good faith calculations (the "**OCEN's Proposed Calculations**") as of 11:59 P.M. on the Business Day immediately prior to the Closing Date of (A) the Closing Working Capital; (B) the amount, if any (which may be expressed as a positive or negative number), by which the Target Net Working Capital Amount differs from the Closing Working Capital (the " **Working Capital Adjustment** "); (C) the Funded Indebtedness of each of the Target Business Units calculated as the sum of the total Funded Indebtedness, of the Target Companies within each Target Business Unit (the "**Closing Funded Indebtedness**"); and (D) a calculation of the Final Investment Price based on such amounts. OCEN's Proposed Calculations shall be made in accordance with Accounting Principles. Seller and OCEN shall cause their Affiliates, the Target Subsidiaries and their personnel to provide Purchaser with prompt and reasonable access to Seller's, OCEN's, the Transferred Target Companies' and the Target Subsidiaries' auditors and accounting and other personnel and to the books and records of OCEN, the Transferred Target Companies and the Target Subsidiaries and any other document or information reasonably requested by Purchaser (including the workpapers of OCEN, the Transferred Target Companies' and the Target Subsidiaries' auditors) in order to allow Purchaser to review the OCEN's Proposed Calculations.

(c) In the event that Purchaser does not object to the Closing Balance Sheet or OCEN's Proposed Calculations by written notice of objection (the "**Notice of Objection**") delivered to Seller within sixty (60) days after Purchaser's receipt of the Closing Balance Sheet and OCEN's Proposed Calculations, the calculation of the Final Investment Price pursuant to OCEN's Proposed Calculations shall be deemed final and binding. A Notice of Objection under this Section 2.4(c) shall set forth in reasonable detail Purchaser's alternative calculations, if any, of (i) the Closing Working Capital and the Working Capital Adjustment calculated by reference thereto; (ii) the Closing Funded Indebtedness; and (iii) a calculation of the Final Investment Price based on such amounts.

(d) If Purchaser delivers a Notice of Objection to Seller within the sixty (60) day period referred to in Section 2.4(c), then any element of OCEN's Proposed Calculations that is not in dispute on the date such Notice of Objection is given shall be treated as final and binding and any dispute (all such amounts, the "**Disputed Amounts**") shall be resolved as set forth in this Section 2.4(d):

(i) the Primary Parties shall promptly endeavor in good faith to resolve the Disputed Amounts listed in the Notice of Objection. If a written agreement determining the Disputed Amounts has not been reached within thirty (30) days after the date of receipt by Seller from Purchaser of the Notice of Objection, the resolution of such Disputed Amounts shall be submitted to the Expert, which the Primary Parties hereby jointly and irrevocably appoint;

(ii) the Primary Parties shall use their commercially reasonable efforts to cause the Expert to render a decision in accordance with this Section 2.4(d) within thirty (30) days of the submission of the Disputed Amounts, to the Expert. For the purposes hereof, upon submission of the Disputed Amounts to the Expert, the Primary Parties shall provide to the Expert all documents that each of them deems necessary, including a statement of reasons explaining their corresponding position. Such

documents shall be delivered no later than fifteen (15) days following submission for Expert's intervention. Within ten (10) days following the receipt of such documents, the Expert may request the Primary Parties to provide further information, in the understanding that such additional information shall only be requested for clarifying purposes. During such term, the Expert may, set up meetings with the Primary Parties as the Expert may deem reasonably necessary;

(iii) the determination made by the Expert shall be final and binding upon each Party hereto in terms of article 2252 of the Federal Civil Code (*Código Civil Federal*); accordingly, the Final Investment Price shall be recalculated based upon the final determination of the Expert with respect to the Disputed Amounts and the Final Investment Price, as so recalculated, shall be deemed to be final and binding;

(iv) if the Primary Parties submit any Disputed Amounts to the Expert for resolution, Seller and Purchaser shall each pay their own costs and expenses incurred under this Section 2.4(d). Seller shall be responsible for that fraction of the fees and costs of the Expert where (A) the numerator is the absolute value of the difference between Seller's aggregate position with respect to the Final Investment Price and the Final Investment Price as recalculated based upon Expert's final determination with respect to the Disputed Amounts; and (B) the denominator is the absolute value of the difference between Seller's aggregate position with respect to the Final Investment Price and Purchaser's aggregate position with respect to the Final Investment Price, and Purchaser shall be responsible for the remainder of such fees and costs; and

(v) any Disputed Amounts brought to the Expert shall be resolved in either way as presented by one of the Primary Parties and it may not be resolved in any other manner.

(e) Upon the determination, in accordance with Sections 2.4(c) or Section 2.4(d) hereof, of the Final Investment Price, Seller or Purchaser, as the case may be, shall make the payment required by this Section 2.4(e). The amount payable by Seller or Purchaser pursuant to this Section 2.4(e) is referred to herein as the "**Investment Price Adjustment**" and shall be treated as an adjustment to the Investment Price for federal, state, local and foreign income Tax purposes. Accordingly:

(i) if the Final Investment Price is greater than the Closing Investment Price, then within three (3) Business Days after the determination of the Final Investment Price, Purchaser shall pay Seller, an amount equal to the difference between the Closing Investment Price and the Final Investment Price. Any amount to be paid by Purchaser pursuant to this Section 2.4(e)(i) shall be paid by wire transfer of immediately available funds to one or more accounts designated by Seller in writing to Purchaser promptly after the final determination of the Final Investment Price; and

(ii) if the Final Investment Price is less than the Closing Investment Price, then within three (3) Business Days after the determination of the Final Investment Price, Seller shall pay Purchaser an amount equal to the difference between the Closing Investment Price and the Final Investment Price. Any amount to be paid by Seller pursuant to this Section 2.4(e)(ii) shall be paid by wire transfer of immediately available funds to an account designated by Purchaser in writing to Seller promptly after the final determination of the Final Investment Price.

(f) Seller shall issue to Purchaser the corresponding CFDIs supporting any adjustment to the Purchase Price.

Section 2.5 Closing; Closing Deliverables.

(a) Subject to the satisfaction or waiver of all of the conditions set forth in Article VI, the sale and subscription referred to in Section 2.1 and 2.2 hereof (the "**Closing**") shall take place in Mexico City, Mexico, at 10:00 A.M. at the offices of Creel, García-Cuéllar, Aiza y Enríquez, S.C., within fifteen (15) Business Days, after the last of the conditions set forth in Article VI is satisfied or waived by the Party entitled to waive such condition (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions), or at such other time, date or place as the Primary Parties shall agree in writing. Such date is herein referred to as the "**Closing Date**".

(b) At the Closing, after receipt of the Investment Price, Seller and OCEN, as applicable, shall deliver or cause to be delivered to Purchaser:

(i) certificates representing the Shares, duly endorsed in property (*endoso en propiedad*) by Seller;

(ii) a certified copy of the share ledger of OCEN reflecting: (A) the shareholding structure of OCEN on the Closing Date immediately before the transfer of the Shares and the capital increase, subscription and payment of the Subscription Price; (B) the transfer of the Shares; and (C) the shareholding structure of OCEN on the Closing Date immediately after the transfer of the Shares to Purchaser;

(iii) a certificate signed by Seller, dated as of the Closing Date, confirming the matters set forth in Section 6.2(a) and Section 6.2(b);

(iv) resignations of the members of the board of directors and statutory auditor (*comisario*) of the Target Companies;

(v) copy of the shareholders resolutions of OCEN whereby (*y*) a capital increase in OCEN, for an amount equal to the Subscription Price to be paid at Closing by Purchaser, and (*z*) the waiver by the Seller to any preemptive right to which they might be entitled to subscribe such capital increase, is approved (the "**OCEN Resolutions**");

(vi) except for consents or waivers under Antitrust Laws, copies of all consents and waivers referred to in Section 3.2 hereof. For the avoidance of doubt, failure to obtain any consent and/or waiver that depend on any third party shall not result in any liability to the Parties;

(vii) the corresponding CFDIs that support the amounts of the Purchase Price;and

(viii) counterparts to the Ancillary Documents that are to be entered into by Seller and/or OCEN (as applicable) on the Closing Date in accordance with their respective terms and conditions.

(c) At the Closing, Purchaser shall deliver to Seller:

(i) evidence of payment by wire transfer of immediately available funds of the Closing Investment Price;

(ii) the number of LNE Common Shares, delivered by book-entry transfer, required to satisfy the payment of the Stock Consideration, determined as provided in Section 2.2(a) hereof and in the manner set forth in Section 2.3(b);

(iii) upon receipt of the original duly endorsed certificates representing the Shares, a certification evidencing such receipt;

(iv) a certificate signed by an authorized officer of the Purchaser, dated as of the Closing Date, confirming the matters set forth in Section 6.3(a) and Section 6.3(b) hereof;

(v) a counterpart of the TV Agreement duly executed by Purchaser and Televisa.

(vi) copies of all consents and waivers under Antitrust Laws. For the avoidance of doubt, failure to obtain any consent and/or waiver that depend on any third party shall not result in any liability to the Parties;

(vii) counterpart to the minutes of (A) the OCEN Resolutions; and (B) the shareholders' meeting of OCEN and the Target Subsidiaries, (i) granting in favor of each director or sole administrator and statutory auditors or equivalents and the attorneys in-fact set forth in Section 2.5(c) of the Seller Disclosure Letter, the broadest release permitted by Law in respect of their performance of their duties and obligations as directors, statutory auditors and attorneys in-fact, as applicable; (ii) the revocation of the powers of attorney as agreed upon between Seller and Purchaser; and (iii) the appointment of new members of the board of directors and new statutory auditors; and

(viii) counterparts to the Ancillary Documents that are to be entered into by Primary Purchaser and/or the Joint Obligor and/or any of its Affiliates (as applicable) on the Closing Date in accordance with their respective terms and conditions.

Article III.

REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the disclosure letter delivered by Seller to Purchaser (the "**Seller Disclosure Letter**") concurrently with the execution of this Agreement (it being agreed that any matter disclosed pursuant to any Section of the Seller Disclosure Letter shall be deemed disclosed for purposes of any other Section of the Seller Disclosure Letter to the extent the applicability of the disclosure to such other Section is reasonably apparent on the face of such disclosure), Seller represents and warrants to Purchaser as of the date hereto and as of the Closing as follows:

Section 3.1 Organization and Tax Residency.

Seller is a company duly organized and existing under the laws of Mexico and a resident of Mexico for tax purposes.

Section 3.2 Authorization; Non-contravention.

(a) Seller has the requisite power and authority and has taken all action necessary to execute and deliver this Agreement and all other instruments and agreements to be delivered by Seller as contemplated hereby and thereby, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Seller of this Agreement and all other instruments and agreements to be delivered by Seller as contemplated hereby and thereby, the consummation by Seller of the transactions contemplated hereby and thereby and the performance of its obligations hereunder and thereunder have been (except for the authorization of CIE's shareholders meeting which must be obtained on or before Closing) and, in the case of documents required to be delivered at Closing, will be, duly authorized and approved. This Agreement has been, and all other instruments and agreements to be executed and delivered by Seller as contemplated hereby and thereby will be, duly executed and delivered by Seller. Assuming that this Agreement constitutes legal, valid and binding obligations of each other party hereto, this Agreement constitutes legal, valid and binding obligations of Seller enforceable against Seller in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally. Assuming that all other instruments and agreements to be delivered by Seller as contemplated hereby and thereby constitute legal, valid and binding obligations of each other party hereto, such instruments and agreements will constitute legal, valid and binding obligations of Seller enforceable against Seller in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally.

(b) The execution of this Agreement and all other instruments and agreements to be delivered by Seller as contemplated hereby do not, and the consummation of the transactions contemplated hereby and thereby will not, except, in the case of clauses (ii)-(iv) below, to the extent that would not be material to the Target Companies (i) conflict with any of the provisions of the articles of incorporation, bylaws, trust agreement or other equivalent charter documents of Seller or any of the Target Companies; (ii) create any Lien (other than Permitted Liens) upon any of the properties or assets of such Target Companies; (iii) conflict with or result in a breach of, or constitute a default under, or, other than as provided in Section 3.2(b) of the Seller Disclosure Letter, result in the acceleration of any obligation or loss of any benefits under, any Target Company Contract, Target Company Permit or other instrument to which such Target Companies is a party or by which any of its properties or assets are bound; or (iv) subject to (A) the applicable Antitrust Laws and (B) receipt of the consents, approvals, authorizations, declarations, filings and notices referred to in Section 3.2(b) of the Seller Disclosure Letter, contravene any Law or any Order applicable to Seller, any of the Target Companies or by which any properties or assets of Seller or any of the Target Companies are bound.

Section 3.3 Ownership of Shares. Seller has good and valid title to the Shares set forth opposite Seller's name in Section 3.3 of the Seller Disclosure Letter free and clear of all Liens, and is the record and beneficial owner thereof. Such Shares were subscribed or acquired and fully paid by Seller

in compliance with applicable Law. Other than this Agreement, there is no outstanding Contract with any Person for such Person to purchase, redeem or otherwise acquire any outstanding Shares of the capital stock of any of the Target Companies. At the Closing, Seller will convey good and valid title to such Shares, free and clear of all Liens, Orders, Contracts or other limitations whatsoever, except for those set forth in item (viii) of the definition of Permitted Liens.

Section 3.4 The Target Companies.

(a) The Target Companies are those listed in Section 3.4(a) of the Seller Disclosure Letter, all of which are companies duly incorporated and validly existing under the Laws of the jurisdiction in which they were incorporated and have the requisite corporate power and authority to own, lease and operate their properties and to carry on their Businesses as now being conducted.

(b) Except as provided in Section 3.4(b) of the Seller Disclosure Letter, there are no restrictions of any kind that prevent or restrict the payment of dividends or other distributions by any of the Target Companies other than those imposed by the Laws of general applicability of their respective jurisdictions of organization.

(c) Except as described in the Coordination Agreement, (i) there are no dividends or capital reimbursements payable by any of the Target Companies or (ii) contributions for future capital increases in favor of any of the Target Companies.

(d) Section 3.4(d) of the Seller Disclosure Letter include a list of all the capital investments by the Target Companies in non-Subsidiaries in which they own more than 5.0% (five percent) and less than 50.0% (fifty percent) of their capital stock.

Section 3.5 Capitalization of OCEN .

(a) The authorized capital stock of OCEN is set forth in Section 3.5(a) of the Seller Disclosure Letter hereto and conforms to the information entered into OCEN's stock register and capital variations register or other appropriate registers under the applicable Laws. The Shares constitute the percentage of shareholding interest described in Annex A-3 hereof, of the issued and outstanding equity interests of OCEN that are owned by the Seller as of the date hereof, and are represented by stock certificates validly issued by OCEN. The Shares have been duly authorized and validly issued and subscribed and are fully paid, and are not subject to, and were not issued in violation of any preemptive rights or other similar rights. Except for the shares identified in Annex A-1, no shares of capital stock or other equity interests of OCEN are issued, reserved for issuance or outstanding. None of OCEN nor Seller is a party to any outstanding or authorized option, warrant, right (including any preemptive right), subscription, claim of any character, agreement, obligation, convertible or exchangeable securities, or other commitments contingent or otherwise, relating to the capital stock or other equity or voting interests in OCEN, pursuant to which Seller or OCEN is or may become obligated to issue, deliver or sell or cause to be issued, delivered or sold, shares of capital stock of or other equity or voting interests in, OCEN or any securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire, any shares of the capital stock of or other equity or voting interests in OCEN. There are no outstanding or authorized (i) stock appreciation, phantom stock, profit participation or similar rights with respect to the capital stock of, or other equity or voting interests OCEN, (ii) dividends

payable by OCEN or (iii) bonds, debentures, notes or other indebtedness the holders of which have the right to vote (or convertible into, exchangeable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the stockholders of OCEN on any matter, other than those set forth in Section 3.5(a) of the Seller Disclosure Letter. Except for Permitted Liens, there are no irrevocable proxies and no voting agreements with respect to the capital stock of, or other equity or voting interests in, OCEN.

(b) For the avoidance of doubt the representations and warranties set forth in this Section 3.5 are limited only to the Shares and do not include (and hereby expressly excludes) the OISE Shares including any matters related to the ownership title, rights, validity, subscription and payment, absence of any option, warrant, right (including any preemptive right), subscription or similar agreement, absence of any Liens or any other concept, fact, circumstance or qualification referred to above, with respect to the OISE Shares, as to which Seller is not making any representation or warranty.

Section 3.6 Capitalization of the Target Subsidiaries and the Transferred Target Companies.

(a) The authorized capital stock of each of the current Subsidiaries of OCEN (the "**Target Subsidiaries**") and the Transferred Target Companies is set forth in Section 3.6(a) of the Seller Disclosure Letter hereto and conforms to the information entered into each such Target Subsidiary's and Transferred Target Company's stock register and capital variations register or other appropriate registers under the applicable Laws of the jurisdiction of their organization. The shares set forth in Section 3.6(a) of the Seller Disclosure Letter constitute all the issued and outstanding equity interests of each of the Target Subsidiaries and the Transferred Target Companies and are represented by stock certificates validly issued by each such Target Subsidiary or Transferred Target Company. Such shares have been duly authorized and validly issued and subscribed and are fully paid, and are not subject to, and were not issued in violation of any preemptive rights or other similar rights. One or more of the Target Subsidiaries is the record and beneficial holder of all or the majority of the issued and outstanding equity interests of the Target Subsidiaries as set forth on Section 3.6(a) of the Seller Disclosure Letter, free and clear of all Liens. No shares of capital stock or other equity interests of each of the Target Subsidiaries or the Transferred Target Companies are reserved for issuance or outstanding. Except as otherwise disclosed in Section 3.6(a) of the Seller Disclosure Letter and/or for any Permitted Liens, none of the Target Subsidiaries or the Transferred Target Companies are a party to any outstanding or authorized option, warrant, right (including any preemptive right), subscription, claim of any character, agreement, obligation, convertible or exchangeable securities, or other commitments contingent or otherwise, relating to the capital stock or other equity or voting interests in the Target Subsidiaries or the Transferred Target Companies, pursuant to which any of the Target Subsidiaries or the Transferred Target Companies is or may become obligated to issue, deliver or sell or cause to be issued, delivered or sold, shares of capital stock of or other equity or voting interests in, any of the Target Subsidiaries or the Transferred Target Companies or any securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire, any shares of the capital stock of or other equity or voting interests in any of the Target Subsidiaries or the Transferred Target Companies.

(b) There are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the capital stock of, or other equity or voting interests

in, any of the Target Subsidiaries or the Transferred Target Companies. None of the Target Subsidiaries or the Transferred Target Companies have any authorized or outstanding bonds, debentures, notes or other indebtedness the holders of which have the right to vote (or convertible into, exchangeable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the stockholders of any of the Target Subsidiaries or the Transferred Target Companies on any matter. There are no irrevocable proxies and no voting agreements with respect to any capital stock of, or other equity or voting interests in, any of the Target Subsidiaries or the Transferred Target Companies. Section 3.6(b) of the Seller Disclosure Letter sets forth all shares or other equity interests that are owned by the Target Subsidiaries that are not Subsidiaries and all such shares or other equity interests are owned by them free and clear of any and all Liens.

(c) Upon consummation of the Closing Restructuring the authorized capital stock and the issued and outstanding shares of capital stock of each Transferred Target Company will be as set forth in Section 3.6(c) of the Seller Disclosure Letter.

Section 3.7 Consents and Approvals. Except for the required Antitrust Filings and clearances and/or approvals thereunder received, the filing by the Seller of a Corporate Restructure Memorandum with the CNBV, and the approval of the Seller's board of directors (which has already been obtained) and shareholders' meeting; and assuming that any and all filings, authorizations and other consents applicable to the Purchaser are made and obtained, no consent of or filing with any Governmental Entity or any other Person, must be obtained or made in connection with the execution and delivery of this Agreement by Seller or the consummation by Seller of the transactions contemplated by this Agreement, except for those set out in Section 3.7 of the Seller Disclosure Letter.

Section 3.8 Financial Statements; Undisclosed Liabilities; No MAE; Carveout.

(a) Schedule 3.8(a) of the Seller Disclosure Letter contains the following financial information of the Target Companies as identified in the first page of such schedule:

(i) Audited financial statements, which includes the report of the independent auditors, the consolidated and / or unconsolidated statement of financial position as of December 31, 2018 ("**Balance Sheet Date"**) and December 31, 2017 and the consolidated and/or unconsolidated statements of income, stockholders' equity and cash flows for the twelve (12) months then ended, as well as the explanatory notes to the financial statements that include a summary of significant accounting policies (collectively, the "**Audited Financial Statements**"). The Audited Financial Statements fairly present, in all material aspects, the consolidated and/or unconsolidated financial situation of the corresponding Target Companies as of December 31, 2017 and December 31, 2018 and their financial performance and cash flows for the year, completed on that date, in accordance with NIF; **or**

(ii) The trial balance, which include a list of all major debit and credit balances issued by the corresponding daily accounting record system as of December 31, 2017 and December 31, 2018, in accordance with NIF and that serves as the basis for the preparation of the financial statements (the "**Trial Balances**" and together with the Audited Financial Statements, the "**Financial Statements**").

(b) Except as set forth in Section 3.8(b) and other sections of the Seller Disclosure Letter, the Target Companies have no Liabilities that are not already reflected in the Financial Statements in compliance with NIF, except for Liabilities incurred in the Ordinary Course of Business.

(c) Since the Balance Sheet Date, no event has occurred which has resulted in, or is likely to result in, a Material Adverse Effect.

(d) The Seller has furnished Purchaser with a combined income statement (*carveout*), which shows the operating profit of the Transferred Target Companies adjusted in accordance with the assumptions, terms and conditions set forth in Schedule 3.8(d) of the Seller Disclosure Letter.

Section 3.9 Compliance with Laws; Permits.

(a) Since December 31, 2017, the Target Companies have conducted their respective Businesses in compliance in all Material respects with all applicable Laws, and, except as set forth in Section 3.9(a) of the Seller Disclosure Letter, have not received written notice of any Material violation or non-compliance thereof, except where the failure to be in compliance would not have a Material Adverse Effect. The Target Companies have fully complied with the COFECE Undertakings.

(b) Except as set forth in Section 3.9(b) of the Seller Disclosure Letter, (i) each of the Target Companies owns or possesses, and is in compliance with all Material Permits which are necessary to lawfully enable it to carry on its Business and to own, lease, use or operate its assets and properties ("**Target Companies' Permit**"), free and clear of any Liens (other than Permitted Liens), except where failure to obtain such Material Permits would not have a Material Adverse Effect; (ii) to the Knowledge of Seller, the Target Companies have not received any written notice or claim from any Governmental Entity that asserts any noncompliance with any Target Company Permit that would result in its revocation; and (iv) no loss, revocation, withdrawal, suspension, cancellation, termination of, or modification or expiration of any such Target Company Permits is pending (other than expiration upon the end of any term).

(c) To the Knowledge of Seller, no Target Companies' directors or employees or any other Person acting on behalf of any such Person has, with respect to the Business of the Target Companies, directly or indirectly, (1) in the case of the Target Companies operating in Mexico identified in Section 3.9(c) of the Seller Disclosure Letter, taken any action that would cause any of such Target Companies to be in violation of the applicable anti-bribery Laws of Mexico, including any applicable Law of any locality, including any Law promulgated by the Mexican Government to implement the OECD Convention on Combating Bribery of Foreign Public Officials in Business Transactions, and (2) in the case of Target Companies operating outside the U.S. and Mexico, taken any action that would cause such Target Companies to be in violation of the applicable anti-bribery and anti-corruption Laws of the places where such Target Companies operate.

Section 3.10 Litigation. Except as set forth in Section 3.10 of the Seller Disclosure Letter, the Target Companies are not party to, and have not received written notice of, any action, claim, demand, proceeding, audit or investigation of any nature, whether civil, criminal, administrative, regulatory or otherwise, by or before any court, tribunal, arbitrator or other Governmental Entity or any

other Person that is Pending (a "**Proceeding**") and no such Proceeding, to the Knowledge of Seller, has been notified in writing or verbally, (i) against, relating to or involving any of the Target Companies or any properties or assets (including Permits) owned, leased or used by the Target Companies; or (ii) that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, any of the transactions contemplated hereby. No Proceedings, whether voluntary or involuntary, are pending against any of the Target Companies or Seller, nor are any of the Target Companies or Seller contemplating any such Proceedings, under the bankruptcy Laws and/or receivership or similar Laws of Mexico or Colombia.

Section 3.11 Tax Matters. Except as disclosed in Section 3.11 of the Seller Disclosure Letter:

(a) (i) The Target Companies have timely filed all Tax Returns that they are required to file, and have paid all Taxes thereon as owing as required by Law; (ii) the Target Companies have properly and timely withheld, collected and paid or remitted all Taxes that are required to be withheld, collected and paid or remitted under Law; (iii) all statutory Tax reports (*dictámenes fiscales*) have been timely filed before the Tax Authorities by the external auditors of the Target Companies, and the Target Companies have maintained all documents and records relating to such Tax Returns as required by Law; and (iv) all Tax Returns for all open periods filed by the Target Companies correctly reflect in all material respects the matters required to be reported therein including, where appropriate, income, expenses, deductions, credits, loss carryovers and Taxes due and paid.

(b) Section 3.11 (b) of the Seller Disclosure Letter lists all Income Tax Returns filed with respect to the Target Companies for taxable periods ended on or after December 31, 2013, indicates those Income Tax Returns that have been audited or reviewed by Governmental Entities, and indicates those Income Tax Returns that currently are the subject of audit or review by a Governmental Entity. Seller has delivered to Purchaser correct and complete copies of all Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by the Target Companies since December 31, 2013.

(c) Except for the effect resulting from filing complementary Tax Returns, none of the Target Companies has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(d) To the Knowledge of Seller, the Target Companies have not received any written or verbal notice that initiates or threatens to initiate a Tax audit or review by any Governmental Entity with respect to any Tax Returns or Taxes due from (whether as a result of an assertion of a deficiency or otherwise) of any of the Target Companies.

(e) Since December 31, 2014, none of the Target Companies has received a Tax ruling specifically addressed to the Target Companies from any Governmental Entity which would apply after the Closing Date.

(f) All transactions entered into by any of the Target Companies with any related party during any period for which the statute of limitations for any Tax has not expired or for which a

taxable year remains open have been carried out in accordance with applicable Laws, and all of the Target Companies have complied with all applicable transfer pricing requirements as required by Law.

(g) None of the Target Companies has any liability for the Taxes of any person as a joint obligor (*obligado solidario*), transferee or successor, by Law, contract, or otherwise.

Section 3.12 Personal Property. Except as disclosed in Section 3.12 of the Seller Disclosure Letter, each of the Target Companies has title to, or a valid interest in, or right to use, as applicable, all Material personal property used in its Business (including machinery and equipment), in each case, free and clear of any Liens other than Permitted Liens (the "**Target Companies' Personal Property**") except where the failure of the foregoing would not have a Material Adverse Effect.

Section 3.13 Intellectual Property.

(a) Section 3.13(a) of the Seller Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of all Intellectual Property owned or used (registered or not) by the Target Companies, and a description of any royalties paid or received by the Target Companies with respect thereto. The Target Companies own or have the right to use, free and clear of all Liens, except for Permitted Liens (or restrictions set forth in any license or other agreement under which the Target Companies acquired the right to use any such Intellectual Property), all Intellectual Property necessary to conduct their respective Businesses in the Ordinary Course of Business, except: (i) where the failure to so own, use or have such right, or the presence of such Liens, would not have a Material Adverse Effect to the Target Companies, taken as a whole, and (ii) for any of the unregistered Intellectual Property described in Section 3.13(a) of the Seller Disclosure Letter.

(b) Except as disclosed in Section 3.13(b) of the Seller Disclosure Letter, the Target Companies have not received written notice of any claim challenging the use or ownership by the Target Companies of any Intellectual Property, except for claims that would not have a Material Adverse Effect to the Target Companies, taken as a whole.

(c) To the Knowledge of Seller, the Target Companies use of Trademarks and Patents does not infringe any Trademark or Patent, as the case may be, of any third party. Except as disclosed in Section 3.13(c) of the Seller Disclosure Letter, during the past two years no third party has notified to the Target Companies any written claim or demand or instituted any Proceeding against any of the Target Companies, and neither Seller nor any of the Target Companies has received any written notice, that (i) challenges the rights of the Target Companies in respect of any of the Patents or Trademarks utilized by the Target Companies or (ii) asserts that the operation of the Business of any of the Target Companies is or was infringing, misappropriating or otherwise violating the intellectual property rights of any third party. None of the Patents or Trademarks utilized by the Target Companies is subject to any outstanding order, ruling, decree, judgment or stipulation by or with any Governmental Entity that has been notified to the Target Companies.

Section 3.14 Insurance.

(a) Section 3.14(a) of the Seller Disclosure Letter sets forth a list, as of the date hereof, of all Material insurance policies maintained by the Target Companies or with respect to which a

Target Company is a named insured or otherwise the beneficiary of coverage (collectively, the "**Insurance Policies**"). Except as disclosed in Section 3.14(a) of the Seller Disclosure Letter, the Insurance Policies are in full force and effect, and they will not cease to be in effect as a result of the Closing. There is no Material Proceeding by any of the Target Companies under any of such policies as to which coverage has been denied or disputed by the underwriters of such policies.

(b) Section 3.14(b) of the Seller Disclosure Letter sets forth an accurate and complete list, as of the date hereof, of all pending claims and the claims history of the Target Companies since January 1, 2015 (including with respect to insurance obtained but not currently maintained).

Section 3.15 Employee Benefits and Labor Relations.

(a) Except as set forth in Section 3.15(a) of the Seller Disclosure Letter none of the Target Companies have any contractual obligation related to severance pay, salary continuation, bonus, incentive, stock option, retirement, profit sharing, deferred compensation or other employee benefit plan, contract, program, fund, or arrangement (whether written or oral) and any trust, escrow, or similar agreement related thereto (the "**Employee Benefit Plans**"), other than as provided in the Mexican Federal Labor Law (*Ley Federal del Trabajo*) or the Colombian Labor Law.

(b) Except as set forth in Section 3.15(b) of the Seller Disclosure Letter: (i) each Employee Benefit Plan is in compliance in all Material respects with applicable Law and has been administered and operated in all Material respects in accordance with its terms; (ii) each Employee Benefit Plan which is intended to qualify for special tax treatment meets the requirements for such treatment and no event has occurred and no condition exists that would reasonably be expected to result in the loss or revocation of such status; (iii) no Target Company, nor, to the Knowledge of Seller, any other person has breached any fiduciary duty under applicable law with respect to any Employee Plan; (iv) no claim, action or litigation has been notified in writing with respect to any Employee Benefit Plan (other than routine claims for benefits payable in the ordinary course, and appeals of such denied claims); (v) each Employee Benefit Plan that provides for pension benefits is funded in compliance with all applicable Laws; and (vi) each Employee Benefit Plan required to be registered with applicable Governmental Entities has been so registered and has been maintained in good standing with the applicable Governmental Entities. The consummation of the transactions contemplated by this Agreement will not result in (x) any obligation of any member (including but not limited to, shareholders, board members, officers, agents, Representatives or any of their successors) of the Target Companies to make any compensation or benefit, (y) an increase in the amount of compensation or benefits or (z) the acceleration of the vesting or timing of payment of any compensation or benefit, in each case, payable to or in respect of any Target Companies' Employee.

(c) Section 3.15(c) of the Seller Disclosure Letter sets forth all of the collective bargaining agreements with labor unions to which any of the Target Companies is a party or bound as of the date hereof. The consent or the consultation of or the formal rendering of advice by the employee representative bodies referenced in Section 3.15(c) of the Seller Disclosure Letter is not required to execute this Agreement or to consummate the transactions contemplated hereby. Except as set forth in Section 3.15(c) of the Seller Disclosure Letter, no Target Company have been notified in writing of any existing, (i) strike, slowdown, picketing, or work stoppage, or (ii) any Proceeding against or affecting any of the Target Companies relating to the alleged violation of any Law pertaining to labor relations or

employment matters, including any charge or complaint filed by an employee or union and notified to a Target Company or Target Company Subsidiary with the *Secretaría del Trabajo y Previsión Social, Junta Federal y/o Local de Conciliación y Arbitraje* or any comparable Governmental Entity in Colombia. Each of the Target Companies has complied in all Material respects with all applicable Laws relating to employment, equal employment opportunity, nondiscrimination, immigration, wages, hours, benefits, collective bargaining, the payment of social security and similar Taxes, occupational safety and health, and plant closing including all obligations of the IMSS and SAR. Except as set forth in Section 3.15(c) of the Seller Disclosure Letter, no Target Companies member (including but not limited to, shareholders, board members, officers, agents, Representatives or any of their successors) is liable for the payment of any compensation, damages, Taxes, fines, penalties, or other amounts, however designated, for failure to comply with any of the foregoing Laws.

(d) Section 3.15(d)(i) of the Seller Disclosure Letter sets forth a list with the names of all the employees and personnel of the Target Companies, as well as of those Affiliates providing services to the Target Companies as well as the salary of each one of them, as of May 31, 2019. Section 3.15(d)(ii) of the Seller Disclosure Letter lists all changes (resignations, terminations, hires, salary and/or position changes) to the list set forth in Section 3.15(d)(i) of the Seller Disclosure Letter from May 31, 2019 until the date of this Agreement.

Section 3.16 Transactions with Related Parties.

(a) Section 3.16(a) of the Seller Disclosure Letter sets forth a list of all Related Party Transactions existing as of the date hereof, and includes a list of the Related Party Transactions mutually agreed among the Parties to remain in place after, or otherwise be effective as of, Closing.

(b) Except as set forth in Section 3.16(b) of the Seller Disclosure Letter there are no outstanding obligations (whether under Contract or otherwise) between any of the Target Companies and Seller or any of its Affiliates (other than the Target Companies) except for existing obligations in the Ordinary Course of Business.

(c) Except as set forth on Section 3.16(c) of the Seller Disclosure Letter, none of the Target Companies are indebted to any member of the board of directors of Seller or its Affiliates or any of the executive officers listed in Section 1.1(d) of the Seller Disclosure Letter in any amount whatsoever, other than for salaries, benefits and other compensation incurred in the Ordinary Course of Business. Except as set forth on Section 3.16(c) of the Seller Disclosure Letter, no member of the board of directors of Seller or its Affiliates or any of the executive officers listed in Section 1.1(d) of the Seller Disclosure Letter is indebted to any of the Target Companies in any amount whatsoever.

Section 3.17 Target Companies Contracts.

(a) Section 3.17(a) of the Seller Disclosure Letter lists the following Material Contracts ("**Target Companies' Contracts**") to which the Target Companies are as of the date hereof, a party or by which the Target Companies or any of their assets are bound or otherwise subject:

(i) Contracts that create (A) any annual payment obligation of any of the Target Companies of more than US$150,000 (or the equivalent amount in another currency) annually, or (B)

aggregate payment obligations of the Target Companies of more than US$300,000 (or the equivalent amount in another currency);

(ii) Contracts that relate to the top ten (10) customer ticketing Contracts and with the top ten (10) venues which ticketing are managed by the Target Companies, in both cases, determined based on revenue generated under those Contracts;

(iii) agreements that provide for annual capital expenditures in excess of US$300,000 individually, or in the aggregate, or for the disposition of any portion of the assets or Business of the Target Companies in excess of US$150,000, except for transactions entered into in the Ordinary Course of Business;

(iv) the top ten (10) artist booking or management Contracts (including 360 management Contracts), specifically identified in Section 3.17(a) of the Seller Disclosure Letter, determined based on revenue generated under those Contracts;

(v) sponsorship, venue management, venue lease and concession Contracts that either (A) involve total payments in excess of US$300,000; or (B) involve payments in any one year in excess of US$150,000 and either (*x*) apply to multiple venues or events or (*y*) have a remaining term of more than ten (10) months;

(vi) artist Contracts (other than those referred to in paragraph (iv) above) that either (A) involve total payments in excess of US$50,000 per event; or (B) with a term that have a remaining term of more than ten (10) months;

(vii) is a customer (other than customers referred to in paragraph (ii) above), distribution, supply or agency Contract which is: (A) reasonably likely to involve consideration of more than US$300,000, in the aggregate, over the term of such Contract; or (B) has a remaining term of 10 (10) months or more;

(viii) partnership, joint venture or other similar Contracts;

(ix) Contracts whereby any of the Target Companies has granted to any Person any right to use any Target Companies Intellectual Property and any Contract whereby any of the Target Companies has been granted any right by any Person to license and/or use Intellectual Property ("**IP Licenses**") in excess of US$50,000;

(x) Contracts to which a Governmental Entity is a party in excess of US$50,000;

(xi) Contracts that limit or restrict any of the Target Companies from competing, engaging in any business associated with the Business in any jurisdiction or from owning, operating, selling, transferring, pledging or otherwise disposing of or encumbering any of its assets or in any way participating in any Business (in any capacity) (other than agreements principally with respect to another subject matter that contain, as part thereof, confidentiality or secrecy provisions);

(xii) Contracts that evidence or govern Funded Indebtedness of any of the Target Companies, excluding any Funded Indebtedness between the Target Companies;

(xiii) Contracts that grant to any Person an option or a right of first refusal, first-offer or similar preferential right to purchase or acquire any of the Target Companies' assets (tangible or intangible) in excess of US$50,000;

(xiv) Contracts that create any mortgage, pledge, conditional sales contract, security agreement, factoring agreement or other similar agreement with respect to any of the Target Companies' Personal Property or Real Properties in excess of US$50,000;

(xv) Contracts that relate to any interest rate, foreign currency swap, derivative, hedging or similar transaction in excess of US$50,000;

(xvi) Contracts that include a Change of Control Clause; and

(xvii) Contracts that set out any outstanding guaranty or indemnification obligation, direct or indirect, by the Target Companies except for transactions entered into in the Ordinary Course of Business as described in Section 3.17(a) of the Seller Disclosure Letter.

(b) Notwithstanding anything to the contrary in this Section 3.17, "Target Companies' Contracts" shall not include Contracts that are not Material that will be fully performed or satisfied as of or prior to Closing.

(c) (i) All material Target Companies' Contracts are valid, binding and in full force and effect and constitute legal, valid and binding obligations of the Target Companies and, to the Knowledge of Seller, of the other parties thereto, and are enforceable by and against the Target Companies in accordance with their respective terms (except as such enforceability may be affected by bankruptcy, *concurso mercantil*, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally); (ii) no Target Company is in Material breach or violation or default under any Target Companies Contract and (iii) no Target Company has received any written notice referring a Material breach of or default of the Target Companies under any Target Companies Contract.

Section 3.18 Real Properties; Real Property Leases; Real Property Licenses.

(a) Section 3.18(a) of the Seller Disclosure Letter lists all real property owned by any of the Target Companies ("**Real Properties**"), including (i) location and dimensions; and (ii) the number of the public deed pursuant to which such piece of Real Property was acquired by the Target Companies, together with the registration data before the corresponding Public Registry of Property or similar entity in the jurisdiction where such Real Property is located. The respective Target Company has title over the respective Real Properties, which title is free and clear of any Liens except for Permitted Liens and those Liens identified in Section 3.18(a) of the Seller Disclosure Letter.

(b) Section 3.18(b) of the Seller Disclosure Letter contains a list as of the date hereof of all (i) real property leased to or from the Target Companies which involves (A) annual payment obligations of more than US$100,000 (or the equivalent amount in another currency), or (B) aggregate payment obligations of more than US$250,000 (or the equivalent amount in another currency)(the "**Real Property Leases**"); (ii) real property which use or benefit (*uso o goce*) by any of the Target

Companies is granted through any other Contract, Permit or legal title with any Person (including Governmental Entities) and which involves (A) annual payment obligations of more than US$100,000 (or the equivalent amount in another currency), or (B) aggregate payment obligations of more than US$250,000 (or the equivalent amount in another currency); (the "**Real Property Licenses**") to which any of the Target Companies is a party (as lessee, sublessee, sublessor, lessor or any other title which entitles any of the Target Companies to grant or receive the right to use or enjoy (*usar o disfrutar*) any real property). (i) All Real Property Leases and Real Property Licenses are valid, binding and in full force and effect and constitute legal, valid and binding obligations of the Target Companies and, to the Knowledge of Seller, of the other parties thereto, and are enforceable by and against the Target Companies in accordance with their respective terms (except as such enforceability may be affected by bankruptcy, *concurso mercantil*, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally); (ii) no Target Company is in Material breach or violation or default under any such Real Property Lease or Real Property License; (iii) no Target Company has received any written notice referring a Material breach of or default of the Target Companies under any such Real Property Lease or Real Property License.

(c) There are no limitations or contractual or legal restrictions that preclude or restrict the ability to use any portion or all of Real Property or any buildings, structures or improvements located thereon for the uses for which they are used in the Ordinary Course of Business except for any such limitations resulting from any Permitted Liens, the existing agreements disclosed by Seller to the Purchaser and/or applicable Law.

(d) Except as set forth on Section 3.18(d) of the Seller Disclosure Letter, the Target Companies do not own, lease, or operate any manufacturing plant or facility, distribution facility, stadium, racetrack, sports facility, concert hall, music festivals facility, conference hall, expositions center, or any other facility that is proper to perform any activities related to the Business.

(e) Except as set forth on Section 3.18(e) of the Seller Disclosure Letter, no Target Company have been notified in writing of any existing investigation, action or process for the extinction of the title of Target Companies over any Real Properties, Leased Real Properties or Licensed Real Properties under the Federal Law for Title Extinction (*Ley Federal de Extinción de Dominio, Reglamentaria del Artículo 22 de la Constitución Política de los Estados Unidos Mexicanos*).

Section 3.19 Bank and Investment Accounts. Section 3.19 of the Seller Disclosure Letter contains a complete and accurate list showing (i) the name and address of each bank or other financial institution in which each of the Target Companies has an account or safe deposit box, the number and nature of any such account or any such box and the names of all Persons authorized to draw thereon, to have access thereto, or to instruct the investment of the funds deposited thereto; and (ii) the names of all Persons, if any, holding powers of attorney or other authority (express, implied or ostensible) from any of the Target Companies to enter into any contract or commitment on each of their behalf and a summary statement of the terms thereof.

Section 3.20 Financial Indebtedness.

(a) Except as set forth on Section 3.20(a) of the Seller Disclosure Letter, none of the Target Companies have any outstanding Funded Indebtedness.

(b) Except as set forth on Section 3.20(b) of the Seller Disclosure Letter, none of the Target Companies are bound by any guarantees, bonds, joint obligations or similar granted to secure any Funded Indebtedness or obligations of any of Persons that are not the Target Companies.

Section 3.21 Environmental Matters.

(a) Except as set forth in Section 3.21(a) of Seller Disclosure Letter and where it would not have a Material Adverse Effect:

(i) each Target Company is currently, and in the past five (5) years has been, in compliance in all Material respects with all Environmental Laws;

(ii) each Target Company possesses and is in compliance with all Material applicable Permits, approvals, licenses, and certificates required under Environmental Law to operate its Business (the "**Environmental Approvals**") are in full force and effect and there is no Claim or proceeding in existence or in progress or, to the Knowledge of Seller, threatened, which may result in the cancellation, revocation, temporary or permanent suspension or material modification of any such Environmental Approval;

(iii) none of the Target Companies has received any written notice from any Governmental Entity or third party, and to the Knowledge of Seller, there is no pending or threatened claim, litigation, administrative proceeding, or investigation with respect to any actual or alleged noncompliance by any of the Target Companies with, or Liability of any of the Target Companies under, Environmental Laws;

(iv) none of the Target Companies is undertaking or has planned any investigation, remedial action or other works in respect of any Hazardous Substance present or allegedly present in soil, sub-soil, surface water, sub-surface water or groundwater at, in, on, under, or in any way materially affecting any Real Property or any other property owned or occupied by any of the Target Companies or any other location, whether voluntarily or pursuant to a regulatory or other notice or mandate; and

(v) neither Real Property, nor Leased Real Property nor Licensed Real Property is and, to the Knowledge of Seller, has at any time been deemed by any Governmental Entity or under any Environmental Laws, as a Hazardous Substances disposal site, Hazardous Substances handling facility, contaminated site, environmental emergency or environmental contingency.

(b) Each of the Target Companies has made available to the Purchaser true and complete copies and results of any material reports, certificates, studies, analyses, tests, or monitoring initiated by and in the possession of any of the Target Companies pertaining to Hazardous Substances at, in, on, or under any property owned or occupied by any of the Target Companies.

Section 3.22 Brokers. Except for those listed in Section 3.22 of the Seller Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from the Target Companies in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Target Companies or for which any of the Target Companies has any Liabilities.

Section 3.23 Proceedings. Seller has not received written notice of any Proceedings that are pending that challenge, or that may have the effect of preventing, delaying, making illegal any of the transactions contemplated by this Agreement and, to the Knowledge of Seller, no such Proceedings are threatened.

Section 3.24 Sufficiency of Assets. Except as set forth in the CREA Transfer, any personnel optimization plan agreed to by Purchaser and Seller, as disclosed in Section 3.24 of the Seller Disclosure Letter and for those assets obtained from third parties or disposed in the Ordinary Course of Business, the Target Companies' Employees and assets and other rights to be acquired under this Agreement, constitute all property, assets, personnel and rights that are used or held for use by Seller or its Subsidiaries and that are necessary to conduct their Business in accordance with past practice.

Section 3.25 Purchase for Own Account.

(a) Seller is an "accredited investor" as that term is defined in Rule 501 of Regulation D under the Securities Act.

(b) Seller is acquiring the LNE Common Shares for investment and not with a present view toward, or for sale in connection with, any distribution thereof in violation of the Securities Act, nor with any present intention of distributing or selling the LNE Common Shares in violation of the Securities Act. The Seller acknowledges and agrees that the LNE Common Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any applicable state securities laws, except pursuant to an exemption from such registration under such act and such laws. For the avoidance of doubt, nothing herein shall limit such Seller's right to sell, transfer, offer for sale, pledge, hypothecate or otherwise dispose of any or all of the LNE Common Shares at any time or from time to time pursuant to such registrations (including registration in accordance with Section 5.19 hereof) or pursuant to each exemption.

(c) Seller is able to bear the economic risk of holding the LNE Common Shares for an indefinite period and has knowledge and experience in financial and business matters such that it is capable of evaluating the risks of an investment in the LNE Common Shares.

Section 3.26 No Other Representations and Warranties. Except for the representations and warranties contained in this Article III (including the related portions of the Seller Disclosure Letter), none of Seller, the Target Companies or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller or the Target Companies, including any representation or warranty as to the accuracy or completeness of any information regarding the Target Companies or the Shares furnished or made available to Purchaser and its Representatives on, prior or after the date hereof or as to any forecasts, forward looking-statements including any future revenue, profitability or success of the Target Companies, or any representation or warranty arising from statute or otherwise in law.

Article IV.

REPRESENTATIONS AND WARRANTIES OF PURCHASER AND JOINT OBLIGOR

Each of the Purchaser and the Joint Obligor hereby represent and warrant, as of the date hereof and as of the Closing, to the Seller as follows:

Section 4.1 Due Organization, Good Standing and Corporate Power of Purchaser

and Joint Obligor.

Each of Purchaser and Joint Obligor is validly existing and in good standing (or the equivalent thereof) under the Laws of the place of its incorporation, and has the requisite corporate power and authority and all necessary governmental licenses, authorizations, permits, consents and approvals to own, lease and operate its properties and to carry on its Businesses as now being conducted. Neither the Purchaser nor the Joint Obligor is in violation of any of the provisions of its articles of incorporation or by-laws.

Section 4.2 Authorization; Non-contravention.

(a) The Purchaser and the Joint Obligor each has the requisite corporate power and authority and has taken all corporate or other action necessary to execute and deliver this Agreement and all other instruments and agreements to be delivered by the Purchaser and the Joint Obligor as contemplated hereby and thereby, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Purchaser and the Joint Obligor of this Agreement and all other instruments and agreements to be delivered by Purchaser or the Joint Obligor as contemplated hereby and thereby, the consummation by them of the transactions contemplated hereby and thereby and the performance of its obligations hereunder and thereunder have been duly authorized and approved by the board of directors of the Purchaser and the Joint Obligor. This Agreement has been, and all other instruments and agreements to be executed and delivered by Purchaser or the Joint Obligor as contemplated hereby and thereby will be, duly executed and delivered by the Purchaser and the Joint Obligor. Assuming that this Agreement constitutes legal, valid and binding obligations of Seller and each other Person (other than Purchaser and the Joint Obligor) party thereto, this Agreement constitutes legal, valid and binding obligations of the Purchaser and the Joint Obligor, enforceable against the Purchaser and the Joint Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally. Assuming that all other instruments and agreements to be delivered by Purchaser or the Joint Obligor as contemplated hereby and thereby constitute legal, valid and binding obligations of Seller and each other Person (other than Purchaser and the Joint Obligor) party thereto, such instruments and agreements will constitute legal, valid and binding obligations of Purchaser and the Joint Obligor enforceable against Purchaser and the Joint Obligor in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally.

(b) The execution and delivery of this Agreement and all other instruments and agreements to be delivered by Purchaser or the Joint Obligor as contemplated hereby do not, and the consummation of the transactions contemplated hereby and thereby will not (i) conflict with any of the provisions of the articles of incorporation or by-laws of the Purchaser or the Joint Obligor, as amended to the date of this Agreement; (ii) conflict with or result in breach of, or constitute a default under, or result in the acceleration of any obligation or loss of any benefits under, any material Contract or other instrument to which the Purchaser is a party or by which the Purchaser or the Joint Obligor or any of its respective properties or assets is bound; or (iii) require any additional approval of the board of directors of the Purchaser or the Joint Obligor nor the approval of any shareholders meeting or other corporate body of the Purchaser or the Joint Obligor, or contravene any Law or any Order applicable to Purchaser or the Joint Obligor or by which any of its properties or assets are bound, (iv) create any Lien upon any of the properties or assets of such Purchaser or the Target Companies.

Section 4.3 Consents and Approvals. Except for the required Antitrust Filings and clearances and/or approvals thereunder received, and the SEC filings set forth in Section 5.19(b) hereof, and assuming that any and all filings, authorizations and other consents applicable to Seller are made and obtained, no consent of or filing with any Governmental Entity or any other Person, must be obtained or made in connection with the execution and delivery of this Agreement by Purchaser or the Joint Obligor or the consummation by Purchaser or the Joint Obligor of the transactions contemplated by this Agreement.

Section 4.4 Broker's or Finder's Fee. No agent, broker, Person or firm acting on behalf of Purchaser is or shall be entitled to any fee, commission or broker's or finder's fees in connection with this Agreement or any of the transactions contemplated hereby from any of the Target Companies.

Section 4.5 Financing. Purchaser has and on the Closing Date will have sufficient funds available so as to enable it to consummate the purchase of the Shares and the other transactions contemplated by this Agreement.

Section 4.6 Solvency. Assuming the accuracy of all of the Seller's representations and warranties, immediately after giving effect to the transactions contemplated by this Agreement, Purchaser shall be Solvent. For purposes of this Agreement, "**Solvent**" when used with respect to any Person, means that, as of any date of determination, (a) the Present Fair Salable Value of its assets will, as of such date, exceed all of its liabilities, contingent or otherwise, as of such date, (b) such Person will not have, or have access to, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged and (c) such Person will be able to pay its debts as they become absolute and mature, in the Ordinary Course of Business, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable on or in respect of its indebtedness, in each case, after giving effect to the transactions contemplated by this Agreement. For purposes of the definition of "Solvent" (i) "debt" means liability on a "claim" and (ii) "claim" means (A) any right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured or (B) the right to an equitable remedy for a breach in performance if such breach gives rise to a right to payment, whether or not such equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured. "**Present Fair Salable Value**"

means the amount that may be realized if the aggregate assets of such Person (including goodwill) are sold as an entirety with reasonable promptness in an arm's length transaction under present conditions for the sale of comparable business enterprises.

Section 4.7 Proceedings. Purchaser has not received, as of the date hereof, written notice of any Proceedings that are pending that challenge, or that may have the effect of preventing, delaying, making illegal any of the transactions contemplated by this Agreement and, to the Knowledge of Purchaser, no such Proceedings are threatened.

Section 4.8 LNE Common Shares. The LNE Common Shares to be transferred hereunder are duly authorized, validly issued, fully paid and non-assessable and will be transferred free and clear of all Liens, other than restrictions on transfer under applicable state and federal securities laws. The issuance of the LNE Common Shares is not subject to any preemptive or other similar rights.

Section 4.9 SEC Filings; Financial Information; Absence of Certain Changes

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(a) The Joint Obligor has filed with the SEC (i) Joint Obligor's annual report on Form 10-K for the year ended December 31, 2018 including all amendments thereto; (ii) Joint Obligor's quarterly report on Form 10-Q for the quarters ended March 31, 2019, including all amendments thereto; and (iii) all other reports, statements, schedules and registration statements required to be filed by Joint Obligor with the SEC since January 1, 2019 (the documents referred to in this Section 4.9, as amended, collectively, the "Joint Obligor's SEC Documents").

(b) As of its filing date, each of Joint Obligor's SEC Documents (i) complied as to form in all material respects with the applicable requirements of the Securities Act or Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder, and (ii) did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(c) Each of the consolidated financial statements of the Joint Obligor included in the Joint Obligor's SEC Documents complied at the time it was filed as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, was prepared in accordance with United States generally accepted accounting principles (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly presented in all material respects the consolidated financial position of the Joint Obligor and its consolidated subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited statements, to normal yearend audit adjustments).

Article V.

COVENANTS

Section 5.1 Access to Information Concerning Properties and Records. Seller, after the date hereof through Closing Date, shall, and shall cause the Target Companies to, (i) provide access to Purchaser and their Representatives, as reasonably requested in writing by Purchaser, to the offices, Real Properties, Leased Real Properties, Licensed Real Properties, senior management of the Target Companies, books and records of the Target Companies (it being understood that such access will be coordinated through Seller, and granted during regular business hours upon reasonable advance notice in writing, and provided that any such access by Purchaser shall not unreasonably interfere with the conduct of the Business of the Target Companies); and (ii) furnish to Purchaser and their Representatives, such financial and operating data and other information relating to the Target Companies as such Persons may reasonably request; provided, that, Purchaser will not have access to information that, in the reasonable opinion of Seller would result in a violation of applicable Laws, including Antitrust Laws; and provided, further, that such access shall not unreasonably disrupt the operations of the Target Companies. No investigation by Purchaser or other information received by Purchaser within the date hereof and the Closing Date shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Seller hereunder.

Section 5.2 Confidentiality. Information obtained by either Party and its Representatives in connection with the transactions contemplated by this Agreement shall be subject to the provisions of the Mutual Non-Disclosure Agreement by and between the Seller and Joint Obligor, dated November 8, 2018 (the "**Confidentiality Agreement**"), which shall remain valid until Closing. Notwithstanding the foregoing, the Parties hereby amend the Confidentiality Agreement to provide that in the event of termination of this Agreement pursuant to Article VII below, the term of the Confidentiality Agreement shall be automatically extended and remain in full force and effect for an additional term of the earlier of: (i) twelve (12) months as of termination of this Agreement pursuant to Article VII below; or (ii) eighteen (18) months as of the date of signing of this Agreement.

Section 5.3 Conduct of the Business of the Target Companies Pending the Closing Date.

(a) Seller agrees that during the period commencing on the date hereof and ending on the Closing Date, the Target Companies shall conduct their respective operations (including their respective working capital practices) only in the Ordinary Course of Business consistent with past practice.

(b) From the date hereof and until the earlier to occur of the Closing Date or such date as this Agreement is terminated in accordance with Article VII, Seller agrees that, except as (i) expressly required or permitted by this Agreement; (ii) required by applicable Law; or (iii) otherwise consented to in advance in writing by Purchaserprovided that such consent does not violate applicable Law (which consent shall not be unreasonably withheld, delayed or conditioned), Seller shall cause the Target Companies not to:

(i) sell any Material assets of the Target Companies or purchase any Material asset, other than assets sold and purchased in the Ordinary Course of Business;

(ii) create, incur or assume any Funded Indebtedness outside the Ordinary Course of Business;

(iii) grant or create any Liens, other than Permitted Liens, on any assets, properties, rights or shares of capital stock of the Target Companies;

(iv) split, combine or reclassify any of the capital stock of the Target Companies or issue or authorize or propose the issuance of any other securities or equity interests in respect of, in lieu of or in substitution for, shares of the capital stock of the Target Companies;

(v) issue or grant options, warrants, rights to purchase, or any other instrument that is convertible into, any securities with respect to the Target Companies;

(vi) repurchase, directly or indirectly, redeem or otherwise acquire any shares of the capital stock of the Target Companies or any securities convertible into or exercisable for any shares of the capital stock thereof, except, in each case, (i) as referred to in the Coordination Agreement; or (ii) in respect of acquisitions of shares representing the stated capital of any of the Target Companies from third parties;

(vii) transfer, sell, dispose of, or agree to transfer, sell or dispose of, the shares of the Target Companies, or enter into any agreement to do, or with respect to, any of the foregoing;

(viii) take any action the result of which is or could reasonably be expected to be, to trigger the exercise by any Person of any option to purchase or otherwise acquire any shares of the capital stock of the Target Companies;

(ix) merge or consolidate with, or take any corporate action that approves a merger or consolidation in the future with, any other Person or acquire any amount of stock or assets of any other Person;

(x) spin-off, or take any corporate action that approves any spin-off in the future, of any of the Target Companies;

(xi) commence any Proceeding or file any petition in any court relating to bankruptcy, *concurso mercantil*, reorganization, insolvency, dissolution, liquidation or relief from debtors;

(xii) grant to any of the Target Companies' Employee any increase in base salary, incentive compensation, severance benefits or aggregate employee benefits, except as may be required under existing agreements or applicable Law or in the Ordinary Course of Business. For clarity purposes, the Seller shall be entitled to make its annual salary revision and increase as well as payment of all accrued bonuses in the Ordinary Course of Business;

(xiii) enter into, modify or amend in any respect or terminate any Target Companies' Contract or Target Companies' Permit except for renewals, extensions or other modifications or amendments in the Ordinary Course of Business or any new Target Companies' Contract or Target Companies' Permit entered into or obtained in the Ordinary Course of Business;

(xiv) cause or permit any amendment, supplement, waiver or modification to or of any of the organizational documents of the Target Companies;

(xv) make capital expenditures in excess of Ps$200,000,000 (two hundred million 00/100 Pesos) in the aggregate;

(xvi) prepay any accounts payable or delay or make cash payments of trade payables, other than, in the Ordinary Course of Business or with respect to any outstanding obligations referred to in Section 3.16(b) of the Seller Disclosure Letter derived from certain Related Party Transactions not to remain in place after Closing;

(xvii) make any loan, advance or capital contribution to or investment in any Person (other than loans, advancements or capital contribution to a Target Company's Subsidiary);

(xviii) other than in the Ordinary Course of Business, forgive, cancel, compromise, waive, release or fail to pay any debts, claims or rights in excess of Ps$5,000,000.00 (five million 00/100 Pesos) in the aggregate;

(xix) change the accounting methods, practices or procedures applicable to the Target Companies, except as required by applicable NIF or applicable Law;

(xx) other than in the Ordinary Course of Business, sell, transfer, assign, license any Target Companies' Intellectual Property;

(xxi) (a) settle or compromise any Tax claim or Liability that would become payable after Closing or change (or make a request to any taxing authority to change) any material aspect of its method of accounting for Tax purposes except to the extent consistent with past practice, or (b) prepare or file any Tax Return (or any amendment thereof) unless such Tax Return shall have been prepared in a manner consistent with past practice;

(xxii) declare, set aside or pay any cash or non-cash dividend or other cash or non-cash distribution with respect to its shares of stock, except for any dividends or capital reimbursements which are (a) in the case of Ticketmaster Mexico, paid *pro rata* to such Target Company's shareholders and/or (b) as provided in the Coordination Agreement, which shall permit these distributions, in each case, so long as, after giving effect to the payment of such distribution(s), the Closing Working Capital of each applicable Target Business Unit will equal or exceed the Target Net Working Capital Amount;

(xxiii) except as set forth in Section 3.15(c) of the Seller Disclosure Letter, enter into, modify or terminate any collective bargaining agreement of the Target Companies or, through

negotiation or otherwise, make any commitment or incur any liability to any labor organization with respect to the Target Companies other than as required by Law or in the Ordinary Course of Business, except with the prior written consent of the Purchaser;

(xxiv) enter into any (x) joint venture Contract or shareholders agreement or any amendment thereto; or (y) non-compete agreements which would be required to be listed on Section 3.17(a) of the Seller Disclosure Letter if entered into prior to the date hereof; or

(xxv) agree, whether in writing or otherwise, to do any of the actions or omissions described in paragraph (i) through (xxii) above.

Section 5.4 Exclusive Dealing. During the period from the date of this Agreement through and including the Closing Date, the Seller, Purchaser and Joint Obligor shall not, and shall cause its respective Representatives and Affiliates, including in the case of the Seller, the Target Companies, to refrain from taking any action to, directly or indirectly, approve, authorize, encourage, initiate, solicit, or engage in discussions or negotiations with, or provide any information to, any Person other than the Parties to this Agreement, its Affiliates and Representatives concerning any Alternate Transaction, (as defined below) and Seller, Purchaser and Joint Obligor shall prevent its respective Affiliates from entering into any Alternate Transaction. For purposes hereof, an "**Alternate Transaction**" means (A) For purposes of Seller: (i) any stock purchase, merger, consolidation, reorganization, change in organizational form, spin-off, split-off, recapitalization, sale or any other type of transfer of equity interests or other similar transaction involving the Target Companies; (ii) any sale of all or any significant portion of the assets of the Target Companies, or a sale of any Material assets of the Target Companies; (iii) any other transaction in respect of the Target Companies which results directly or indirectly, in a change of control of the Target Companies or sale of any minority equity interest in the Target Companies; (iv) enter into any agreement or other commitment that includes a Change of Control Clause with respect to the control over any of the Target Companies ; or (v) any other transaction or series of transactions which has substantially similar economic effects, in each such case, in which Purchaser does not participate, and (B) For purposes of Purchaser and Joint Obligor, any of the transactions set forth in items (i) through (v) with respect to or involving one or more Persons that conduct any of the activities comprising the Business in Mexico. Neither Seller nor the Target Companies will vote their capital stock (nor take any other corporate action) in the Target Companies which results or could result in a transfer of any capital stock of the Target Companies or any other Alternate Transaction.

Section 5.5 Commercially Reasonable Efforts; Consents.

(a) Subject to the terms and conditions contained in this Section 5.5 and Section 5.8, the Parties shall cooperate and use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to make, or cause to be made, all filings necessary, proper or advisable under applicable Laws and to consummate and make effective the transactions contemplated by this Agreement, including their respective commercially reasonable efforts to obtain, prior to the Closing Date, all Permits, consents, approvals, authorizations, qualifications and Orders of Governmental Entities and parties to the Target Companies' Contracts as are necessary for the consummation of the transactions contemplated by this Agreement and to fulfill the conditions to consummation of the transactions contemplated hereby set forth in Section 6.2 and Section 6.3. None of

the Parties shall be liable or responsible, in any manner, due to the failure to obtain any such Permits, consents, approvals, authorizations, qualifications and Orders.

(b) As soon as practicable, and in any event no later than forty five (45) days after the execution date hereof, the Seller shall (i) file the Corporate Restructure Memorandum with the CNBV, and (ii) formally call for the meeting of the shareholders of the Seller in order to discuss and approve the transactions contemplated hereby in the terms and conditions hereof and in accordance with the authorization granted by the board of directors prior to the execution hereof.

Section 5.5 Public Announcements.

(a) Seller and Purchaser each shall (i) consult with each other before issuing any press release, making any public statement or otherwise taking any action, the result of which is, could be reasonably be expected to be, or is legally required to result in, the public release of the transactions contemplated by this Agreement; (ii) provide to the other Party for review a copy of any such press release or public statement before its publication; and (iii) not issue any such press release or make any such public statement or take any such action that results or could result in the publication or the legal obligation to publish, prior to such consultation and review and the receipt of the prior consent of the other Party, unless and only to the extent, in the reasonable judgment of such Party upon the advice of its counsel, disclosure is required by applicable Law (including the periodic reporting requirements under the Mexican Securities Law or the Exchange Act) or under the rules of any securities exchange on which the securities of such party or any of its Affiliates are listed; provided that, to the extent so required by applicable Law, the Party intending to make such release or take any such action shall use its commercially reasonable efforts consistent with applicable Law to consult with the other Party in advance of such release with respect to the text thereof or with respect to the appropriate course of action.

(b) Primary Parties shall furnish each other, prior to their execution, formalization and/or disclosure, as applicable, with any and all materials related to: (i) the authorizations and/or waivers required from its shareholders' meeting and bondholders (including, without limitation, the call to the shareholders' meeting, draft of the meeting's minutes, Corporate Restructure Memorandum, call for holders' meeting and minutes and any other waivers) of the Transaction by the shareholders' meeting, and (ii) any disclosure required to be made by the Purchaser, Joint Obligor or its Affiliates pursuant to applicable Law (including the periodic reporting requirements under the Exchange Act) or under the rules of any securities exchange on which the securities of such party or any of its Affiliates are listed (including any proxy filings). The Parties agree that, to the greatest extent possible by applicable Law, this Agreement and the Ancillary Documents shall not be filed, quoted, shared and/or disclosed by either Party; provided that this Agreement and the Ancillary Documents shall be filed as part of the Antitrust Filings set forth in Section 5.8.

Section 5.7 Notification of Certain Matters. Purchaser, on the one hand, and Seller on the other hand, shall use their respective commercially reasonable efforts to promptly notify each other of, to the extent they occur after the date of this Agreement (i) any Material actions, suits, claims or proceedings in connection with the transactions contemplated by this Agreement notified to the Seller or Purchasers or, to the Knowledge of Seller or the Knowledge of Purchaser, threatened, against the Seller, the Target Companies or Purchaser, as the case may be; (ii) the occurrence of any fact or event which

would be reasonably likely to cause any condition set forth in Article VI not to be satisfied; (iii) any written notice from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; or (iv) the occurrence of any event, circumstance, development, state of facts, occurrence, change or effect which has a Material Adverse Effect or the occurrence of any event, circumstance, development, state of facts, change or effect which could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. From time to time prior to the Closing, Seller shall have the right to supplement or amend the Seller Disclosure Letter hereto with respect to any matter hereafter arising or of which it becomes aware (in this last case when the respective representation is qualified by "Knowledge") after the date hereof, including under the Coordination Agreement, the Closing Restructure, the CREA Transfer and/or any capitalizations that may be undertaken by Seller between this date and Closing (each a "**Schedule Supplement"**), and each such Schedule Supplement shall be deemed to be incorporated into and to supplement and amend the Seller Disclosure Letter as of the Closing Date; *provided, however,* that, except as indicated in the Coordination Agreement the Closing Restructure, the CREA Transfer and/or any capitalizations that may be undertaken by Seller between this date and Closing, in the event such event, development or occurrence which is the subject of the Schedule Supplement constitutes or relates to something that is outside the Ordinary Course of Business and results, individually or in the aggregate, or could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, then Purchaser shall have the right to terminate this Agreement for failure to satisfy the closing condition set forth in Article VI; *provided, further,* that if Purchaser do not elect to terminate this Agreement within 15 Business Days of its receipt of such Schedule Supplement, then Purchaser shall be deemed to have irrevocably waived any right to terminate this Agreement with respect to such matter under any of the conditions set forth in Article VI.

Section 5.8 Antitrust Laws; IFETEL.

(a) Each Party shall use its commercially reasonable efforts to: (i) as promptly as practicable, take all actions necessary to file or cause to be filed the filings required of it or any of its Affiliates under any applicable Antitrust Laws in connection with this Agreement and the transactions contemplated hereby (the "**Antitrust Filings**"); (ii) obtain the required consents and unconditional clearance from the Antitrust Authorities with jurisdiction over the Target Companies (or subject to conditions acceptable to the Party to which such conditions are imposed), as promptly as practicable, and in any event prior to the End Date; and (iii) comply with (or properly reduce the scope of) any formal or informal request for additional information or documentary material received by it or any of its Affiliates from the Antitrust Authorities with jurisdiction over the Target Companies.

(b) Each Party shall use its commercially reasonable efforts to (i) consult and cooperate with each other and consider in good faith the views of the other Party in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party in connection with proceedings under or relating to any Antitrust Laws; (ii) promptly notify the other Party of any material written communication made to or received by it from the Antitrust Authorities with jurisdiction over the Target Companies, regarding any of the transactions contemplated hereby and, subject to applicable Law, permit the other Party to review in advance any proposed written communication to the Antitrust Authorities with jurisdiction over the Target Companies, and incorporate the other Party's reasonable comments; and (iii) consult with the

other Party in advance of any material meeting or teleconference with any Governmental Entity and, to the extent not prohibited by the Governmental Entity, give the other Party the opportunity to attend and participate in such meetings or teleconferences.

(c) The Purchaser and/or its counsel shall lead the Parties' efforts in obtaining the approval from the Antitrust Authorities, being responsible for (i) leading any interaction with the Antitrust Authorities (in the understanding that all Parties and/or their counsels will be invited to any meeting with the Antitrust Authorities, and (ii) submitting any and all documents and/or information to the Antitrust Authorities; provided, that any documents, memoranda, briefs, filings, arguments and proposals to be made before the Antitrust Authorities shall be shared with the Seller in advance for its review and comment, and that any statements of such documents regarding and/or affecting the Seller and/or the Target Companies shall require its prior written approval before filing (email from Seller or its advisors shall suffice); provided, further, that Sellers prior written approval will also be required in connection with any conditionings regarding and/or affecting the Target Companies and/or the Sellers included in such documents.

(d) Purchaser shall be responsible for the payment of all filing fees (except for fees of the Seller's legal counsel) in connection with the Antitrust Filings under the Antitrust Laws.

(e) Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge that (i) the Parties and/or their Affiliates (including the Target Companies) shall not be required to propose or accept any conditions imposed on them by the Antitrust Authorities or any other authority, and (ii) the Parties and/or their Affiliates' obligations hereunder shall be limited to commercially reasonable efforts and in no event will any of the Parties and/or their Affiliates have any liability to the other Parties and/or their Affiliates with respect to the outcome of the Antitrust Filings.

Section 5.9 Preservation of Records. As long as the survival period for any indemnification claim in accordance with Article VIII hereof subsists, Purchaser shall cause the Target Companies to preserve and retain, all corporate, accounting, tax, legal, auditing, human resources and other books and records of the Target Companies (including (i) any documents relating to any governmental or non-governmental claims, actions, suits, proceedings or investigations; and (ii) all Tax Returns, schedules, work papers and other material records or other documents relating to the conduct of the Business and operations of the Target Companies prior to the Closing Date. Notwithstanding the foregoing, during such five-year period, Purchaser may cause the Target Companies to dispose of any such books and records which are offered to, but not accepted by, Seller. Notwithstanding any other provisions hereof, the obligations of Purchaser contained in this Section 5.9 shall be binding upon the successors and assigns of Purchaser. In the event Purchaser, or any of its respective successors or assigns, (i) consolidates with or merges into any other Person; or (ii) transfers all or substantially all of its properties or assets to any Person, then, and in each case, proper provision shall be made so that the successors and assigns of Purchaser, as the case may be, honor the indemnification and other obligations set forth in this Section 5.9.

Section 5.10 Employee Benefits.

(a) For the period commencing on the Closing Date and ending on December 31, 2020, Purchaser shall provide or cause the Target Companies to provide to all current employees of the

Target Companies located in Mexico that are employees of an existing Target Company Subsidiary or that are otherwise transferred through an employment substitution pursuant to Article 41 of the Federal Labor Law (*Ley Federal del Trabajo*) as well pursuant to the CREA Transfer, to the extent applicable, as those employees located in Colombia in terms of the Colombian laws ("**Target Companies' Employees**") (i) a salary or wage level and bonus opportunity at least equal to the salary or wage level and bonus opportunity to which they were entitled immediately prior to the Closing Date; and (ii) benefits, perquisites and other terms and conditions of employment that are substantially equivalent to the benefits, perquisites and other terms and conditions that they were entitled to receive immediately prior to the Closing Date (including benefits pursuant to qualified and non-qualified retirement and savings plans (as permitted by Law), medical, dental and pharmaceutical plans and programs, severance plans and policies and equity-based and incentive compensation plans) taken as a whole. Notwithstanding the foregoing sentence (but not in limitation thereof), following the Closing Date, Purchaser may terminate or cause to be terminated the employment of any Target Companies' Employee subject to the payment and satisfaction of severance benefits, and other entitlements of such Target Companies' Employee in connection with such termination and/or under any applicable employment agreement as required by applicable Law.

(b) With respect to each employee benefit plan, policy or practice, including severance, vacation and paid time off plans, policies or practices, sponsored or maintained by Purchaser or its Affiliates, Purchaser shall cause the Target Companies to grant or cause to be granted to all Target Companies' Employees from and after the Closing Date credit for all service with the Target Companies, and their respective predecessors, prior to the Closing Date for all purposes (including eligibility to participate, vesting credit, eligibility to commence benefits, benefit accrual, early retirement subsidies and severance) as permitted by Law.

(c) For the period commencing on the Closing Date and ending on December 31, 2020, (i) Purchaser shall cause the Target Companies to ensure that no limitations or exclusions as to pre-existing conditions, evidence of insurability or good health, waiting periods or actively-at-work exclusions or other limitations or restrictions on coverage are applicable to any Target Companies' Employees or their dependents or beneficiaries under any welfare benefit plans in which such employees may be eligible to participate; and (ii) Purchaser shall cause the Target Companies to provide, and the Target Companies immediately following the Closing agree to provide or cause to be provided, that any costs or expenses incurred by Target Companies' Employees (and their dependents or beneficiaries) up to (and including) the Closing Date shall be taken into account for purposes of satisfying applicable deductible, co-payment, coinsurance, maximum out-of-pocket provisions and like adjustments or limitations on coverage under any such welfare benefit plans.

Section 5.11 Release.

(a) Seller and wholly owned Subsidiaries ("**Related Persons**") hereby fully and irrevocably releases, acquits and forever discharges Purchaser and the Target Companies (collectively, the "**Released Parties**"), from any and all losses, claims, demands, rights, encumbrances, contracts, covenants or proceedings, of whatever kind or nature in Law, equity or otherwise, whether known or unknown, and whether or not concealed or hidden, all of which the Related Persons now owns or holds against any Released Party related to any matter occurring prior to Closing, relating to the Business,

affairs, governance or management of any of the Target Companies, except for (i) rights and claims arising under this Agreement, and (ii) rights and claims arising under any existing contractual relationship listed in Section 5.11(a)(iv) of the Seller Disclosure Letter.

(b) Seller hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any proceeding of any kind against the Released Parties, based upon any matter released hereby.

Section 5.12 Transaction Expenses. Purchaser and Seller shall bear their own respective costs and expenses, including fees and disbursements of attorneys, accountants, brokers, financial and other advisors and service providers, travel and entertainment expenses, and meeting and presentation expenses, incurred or to be incurred in connection with the negotiation, preparation and execution of this Agreement and the consummation of the transactions contemplated hereby and the Closing. Seller shall pay all Transaction Expenses.

Section 5.13 Employer Substitution and Transfer. Seller shall, at its sole cost and expense, make any filings, submit any notices, and take any and all other actions with any Governmental Entities pursuant to applicable Law, in order to effect the employer substitution of the Target Companies' Employees pursuant to the CREA Transfer and to ensure that all such Target Companies' Employees maintain their respective employment benefits substantially on the same terms as were maintained prior to Closing, on the terms set forth in Section 5.10(a) above.

Section 5.14 Related Party Transactions. Seller shall, or shall cause its relevant Affiliates to, amend or take any necessary or convenient actions to ensure that all Related Party Transactions between the Target Companies, on the one hand, and the Seller and its other Subsidiaries, on the other hand, that shall remain in place after, or otherwise be effective as of, Closing, as identified in Section 3.16(a) of the Seller Disclosure Letter, are executed on arms-length, commercially reasonable terms, satisfactory to Seller and Purchaser; except for those which terms have already been agreed by Purchaser and Seller in this Agreement or any Ancillary Document, which shall be executed in the terms set forth in this Agreement or any Ancillary Document.

Section 5.15 Transition Services. On or before Closing, Seller and OCEN shall execute a transition services agreement on terms consistent with the document attached hereto as Annex C.

Section 5.16 Non-Solicitation of Employees.

As of this date and until the Closing Date, neither Party nor any of its Affiliates shall, directly or indirectly: (i) cause, solicit, induce or encourage any senior employees or executives of the Target Companies to leave such employment or position, or hire, employ or otherwise engage any such individual, or (ii) cause, induce or encourage any material past, current or prospective client, customer, supplier, or licensor of any of the Target Companies (including any existing client, customer, supplier, or licensor of the Target Companies and any person that becomes a client, customer, supplier, or licensor of the Target after this date) or any other person who has a material business relationship with the Target Companies, to refrain from engaging in a relationship, or terminate or modify (except solely with respect to modifications, in the Ordinary Course of Business of the Parties, and to the extent such modifications are not material) any such

actual or prospective relationship, with the Target Companies; provided that, the solicitation, inducement or encouragement by a Party to any person to conduct any activity related to the Business within the Ordinary Course of Business of such Party shall not be deemed to violate the obligations in (ii) hereunder. Notwithstanding the foregoing, in the event of termination of this Agreement pursuant to Article VII below, the obligations set forth in item (i) above shall be automatically extended and remain in full force and effect for an additional term of twelve (12) months as of termination of this Agreement.

Section 5.17 CREA Transfer. Seller shall take all actions required to cause the steps of the CREA Transfer described in Section 2 of Annex B hereto to be concluded, prior to or simultaneously to Closing. Further, upon Closing, Seller shall, and shall cause its relevant Affiliates to, promptly take any necessary or convenient actions to transfer or assign any agreements and/or relationships related to the special events business entered into or held with clients that are not Governmental Entities to CREA Empresarial, or to renew all such agreements and/or relationships exclusively through CREA Empresarial; *provided*, that if, between the date hereof and the date in which the relevant agreement and/or relationship are transferred to CREA Empresarial, any payments are made by such customers to the Seller or any of its Affiliates (other than the Target Companies) Seller shall or shall cause its relevant Affiliate to transfer such funds to CREA Empresarial.

Section 5.18 Replacement of Guarantees.

(a) Seller shall, and shall cause its relevant affiliates to, promptly take any necessary or convenient actions (other than payment, which shall occur on Closing) to cancel or replace all of the guarantees, bonds, joint obligations or similar granted by any of the Target Companies to secure any Funded Indebtedness or other obligations of any of Persons that are not the Target Companies (the "**Target Companies' Guarantees**") including, without limitation, holding a bondholders' meeting to approve the pre-payment of the notes (*certificados bursátiles*) issued pursuant to the issuance program dated December 17, 2012 and identified with ticker symbol CIE17. A list of the Funded Indebtedness guaranteed by Target Companies Guarantees is attached hereto as Section 3.20(b) of the Seller Disclosure Letter.

(b) As promptly as possible after Closing, Parties shall use reasonable commercial efforts to replace, substitute and release the Seller, from the commitments, guarantees, bonds, joint obligations or similar, related to any of the Target Companies specified in Annex D hereto (the "**Seller's Guarantees**", together with the Target Companies' Guarantees, the "**Guarantees**"). The Parties hereby agree that, upon Closing and until the date in which the corresponding Seller's Guarantees are terminated, substituted, replaced, released and/or cancelled, as applicable, Purchaser shall indemnify and hold harmless Seller from any Losses derived from Seller's Guarantees that relate exclusively to commercial agreements; provided, that (i) Purchaser's obligation to indemnify pursuant to this Section will be limited to the percentage of the Loss actually suffered by the Seller that is equal to its pro-rata, direct or indirect (as applicable) interest in such Target Company, and (ii) the Purchaser will not be liable for any Losses related to, or derived from, Funded Indebtedness of the Target Companies or any action taken by such Target Companies prior to the Closing Date.

Section 5.19 Certain Matters Regarding LNE Common Shares; Resale Shelf Registration Statement.

(a) In connection with, and as a condition to, the transfer of any LNE Common Shares to the Seller, Seller agree as follows:

(i) Seller acknowledges that it has had an opportunity to review documents filed by the Joint Obligor pursuant to the Exchange Act with the SEC subsequent to December 31, 2018.

(ii) Seller understands that the LNE Common Shares being issued at Closing will not have been registered at the time of issuance with any state or federal agency, partially in reliance upon the representations herein (including those set forth in Section 3.25(a) hereof), and it acknowledges that the LNE Common Shares transferred hereunder were issued in a transaction believed to be exempt from the registration provisions of the Securities Act.

(iii) Seller will not sell or otherwise distribute the LNE Common Shares unless it is registered under the Securities Act and registered or qualified, if required, under the securities laws of the states or other jurisdictions in which it is to be sold, or unless (i) such sale or other distribution may be effected pursuant to the exemption from registration under the Securities Act, including the exemption provided by Rule 144 thereunder, or (ii) the Seller delivers to the Joint Obligor (x) a no-action letter from the SEC and the appropriate state or other jurisdiction's securities officials as to such proposed sale or sales or (y) an opinion of counsel, which opinion and which counsel shall be reasonably satisfactory to the Joint Obligor, to the effect that registration of the LNE Common Shares is not required under the Securities Act and any such state's or other jurisdiction's laws in connection with the proposed sale and distribution.

(iv) Subject to the provisions of Section 5.19(g) below, Seller understands and agrees that the LNE Common Shares received by it will initially be legended substantially as follows until such time that such LNE Common Shares may be transferred pursuant to an effective registration statement or in accordance with an exemption from the registration requirements of the Securities Act, or until such time as the Joint Obligor may notify the transfer agent for such LNE Common Shares that the legend shall be removed:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN ACCORDANCE WITH AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933."

(b) Immediately following the Closing, the Joint Obligor shall register for resale on an automatically effective Form S-3 registration statement filed with the SEC the Registrable Shares

paid for the Shares, and promptly upon the request of Seller, the Joint Obligor shall register or qualify such Registrable Shares under any applicable state securities laws (if any), and shall keep such registration statement and such registration or qualification effective, current and available until the earliest of (i) such time as all Registrable Shares covered thereby have been sold or can be sold under Rule 144 of the Securities Act without any limitation (including without the necessity of any filing thereunder), (ii) there are no Registrable Shares beneficially owned by Seller or (iii) the first anniversary of the effective date of such registration statement. If Seller desires to sell Registrable Shares after the first anniversary of the effective date of such registration statement but is prevented from doing so because of limitations under Rule 144 of the Securities Act on the volume or method of transfer applicable to the sale of such Registrable Shares, then upon written request of Seller, the Joint Obligor will use commercially reasonable efforts to re-register or maintain the effective registration of such Registrable Shares as set forth above (including by filing a registration statement on Form S-3, to the extent available, to re-register such Registrable Shares).

(c) The Joint Obligor shall furnish to Seller an electronic version of a conformed copy of the registration statement and of each such amendment and supplement thereto (in each case including all exhibits), an electronic version of a copy of the prospectus contained in such registration statement and any supplements thereto and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents, including documents incorporated by reference, as Seller may reasonably request.

(d) The Joint Obligor shall pay all expenses (other than any underwriting or brokerage fees) in connection with such registration and resale under the Securities Act, and such registration or qualification under any applicable state securities laws (if any), including without limitation SEC registration fees, New York Stock Exchange filing fees, transfer agent's fees, registrar's fees and the fees and disbursements of counsel, accountants and other persons retained by the Joint Obligor. The Joint Obligor shall cause all Registrable Shares to be listed or included on the principal securities exchange or quotation system on which LNE Common Share are otherwise listed or included from time to time.

(e) The Joint Obligor shall indemnify and hold harmless the Seller, and its respective officers, directors, partners, managers, employees, representatives, agents, trustees and controlling persons from and against any Loss or any actions in respect thereof, to which any of such persons may become subject under the Securities Act or otherwise, arising out of or based upon any untrue statement or alleged untrue statement of a material fact required to be stated or necessary to make the statements not misleading in any such registration statement (including any document incorporated by reference therein), except to the extent that such Loss is caused by any such untrue statement or alleged untrue statement based upon information relating to Seller that is supplied by Seller at the request of the Joint Obligor in writing and expressly designated by Seller for inclusion in such registration statement (including any prospectus related thereto); it being understood and agreed that such information shall consist only of the names and addresses of the selling security holders, that is Corporación Interamericana de Entretenimiento, S.A.B. de C.V., Avenida Industria Militar s/n, Col. Residencia Militar 1160, México City, Mexico.

(f) Seller shall indemnify and hold harmless the Joint Obligor, and its respective officers, directors, partners, managers, employees, representatives, agents, trustees and controlling persons from and against any Loss or any actions in respect thereof, to which any of such persons may become subject under the Securities Act or otherwise, arising out of or based upon any untrue statement or alleged untrue statement of a material fact required to be stated or necessary to make the statements not misleading in any such registration statement (including any document incorporated by reference therein), to the extent, but only to the extent, that such Loss is caused by any such untrue statement or alleged untrue statement based upon information relating to the Seller that is supplied by Seller at the request of the Joint Obligor in writing and expressly designated by Seller for inclusion in such registration statement (including any prospectus related thereto; it being understood and agreed that such information shall consist only of the names and addresses of the selling security holders, that is Corporación Interamericana de Entretenimiento, S.A.B. de C.V., Avenida Industria Militar s/n, Col. Residencia Militar 1160, México City, Mexico.

(g) Immediately following the filing of the registration statement referred to in Section 5.19(b), the Joint Obligor shall notify the transfer agent/broker designated by the Seller for the Seller's LNE Common Shares that the restrictive legend described in Section 5.19(a) shall be removed from the Seller's LNE Common Shares.

(h) The Joint Obligor shall prepare and file in a timely manner, information, documents and reports in compliance with the Exchange Act so as to comply with the requirements of such Act and the rules and regulations thereunder. If at any time the Joint Obligor is not required to file reports in compliance with either Section 13 or Section 15(d) of the Exchange Act, the Joint Obligor at its expense will reasonably promptly, upon the written request of the Seller, make available adequate current public information with respect to the Joint Obligor within the meaning of Rule 144(c)(2) under the Securities Act.

(i) The Joint Obligor agrees that it shall not commence any primary or secondary public offer or sale of any of its equity securities from the seventh (7^{th}) day prior to the Closing Date until the earlier of (i) the seventh (7^{th}) day following the Closing Date and (ii) the second (2^{nd}) day following the day when the Primary Seller no longer beneficially owns any Registrable Shares.

Article VI

CONDITIONS PRECEDENT

Section 6.1 Conditions to the Obligations of Each Party. The consummation of the transactions contemplated hereby is subject to the satisfaction or waiver in writing by the Primary Parties, at or before the Closing Date, of each of the following conditions precedent (*condiciones suspensivas*):

(a) no Governmental Entity shall have issued, enacted, entered, promulgated or enforced any Law or Order restraining, enjoining or otherwise prohibiting (i) the transactions contemplated by this Agreement and/or (ii) the holding and/or effectiveness of the Seller's shareholders' meeting;

(b) all consents, waivers and approvals from Governmental Entities, including clearance by the Antitrust Authorities, the Seller's shareholders' meeting, and or third parties, if any, disclosed in Section 3.7 of the Seller Disclosure Letter shall have been obtained;

(c) Purchaser and Televisa shall have executed and delivered a duly executed counterpart of the TV Agreement and the TV Agreement shall close concurrently to the Closing hereof; provided, however, that the purchase and sale of the OISE Shares shall take place immediately before, but in any event on Closing, to the purchase and sale of the Shares and Closing Restructure under this Agreement;

(d) the expiration or earlier termination of all waiting periods under applicable Antitrust Laws relating to the consummation of the transactions covered by this Agreement.

Section 6.2 Conditions to the Obligations of Purchaser. The obligations to consummate the transactions contemplated hereby are subject to the satisfaction or waiver by Purchaser, on or prior to the Closing Date, of the following further conditions precedent (*condiciones suspensivas*):

(a) all of the material agreements and material covenants of Seller to be performed prior to the Closing pursuant to this Agreement and the Support Agreement shall have been performed in all material respects;

(b) the representations and warranties of Seller contained in Article III shall be true and correct in all Material respects as of the date of this Agreement and as of the Closing Date as if made at and as of such time (other than those representations and warranties made as of a specified date, which such representations and warranties shall be true and correct in all Material respects as of such specified date), in the understanding that such "Materiality" qualifier shall not be applicable to those representations contained in Section 3.2(a) (Authorization; Non-contravention), Section 3.3 (Ownership of Shares), Section 3.5 (Capitalization of OCEN), and Section 3.6 (Capitalization of Target Companies) which should be true and correct in all material respects;

(c) there shall not have occurred after the date of this Agreement any event or development with relation to Seller or the Target Companies that, individually or in the aggregate, has, or would reasonably be expected to have, a Material Adverse Effect;

(d) all Related Party Transactions between the Target Companies, on the one hand, and the Seller and its other Subsidiaries, on the other hand, which are to remain in place after the Closing pursuant to Section 3.16(a) of the Seller Disclosure Letter, must have been executed prior to Closing on arms-length, commercially reasonable terms, satisfactory to Seller and Purchaser, pursuant to Section 5.14 hereof and be current in all obligations (including payment of the relevant consideration) as of Closing;

(e) the accounts payable and accounts receivables referred to in Section 3.16(a) of the Seller Disclosure Letter derived from certain Related Party Transactions not to remain in place after Closing shall not be outstanding;

(f) Seller should have delivered an Estimated Closing Statement in accordance with the terms of Section 2.3(b) hereof;

(g) the steps of the CREA Transfer described in Annex B shall have been concluded;

(h) All the creditors under the Target Companies' Guarantees shall have duly and formally consented to the pre-payment of any outstanding amounts on Closing and shall have agreed to fully release the Target Companies from any responsibility upon their receipt of the relevant payments at Closing; and

(i) OCEN, the Seller and/or their respective Affiliates (as applicable) shall have validly entered into and executed the Ancillary Documents.

Section 6.3 Conditions to the Obligations of Seller. The obligations consummate the transactions contemplated hereby are subject to the satisfaction or waiver by Seller, on or prior to the Closing Date, of the following further conditions precedent (*condiciones suspensivas*):

(a) all of the material agreements and material covenants of Purchaser and Joint Obligor to be performed prior to the Closing pursuant to this Agreement and the Support Agreement shall have been performed in all material respects;

(b) Purchaser and/or the Joint Obligor and/or any of its Affiliate (as applicable) shall have validly entered into and executed the Ancillary Documents; and

(c) the representations and warranties of Purchaser and Joint Obligor contained in Article IV shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as if made at and as of such time (other than those representations and warranties made as of a specified date, which such representations and warranties shall be true and correct in all material respects as of such specified date).

Section 6.4 Frustration of Closing Conditions. None of Purchaser or Seller may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by such Party's failure (or of the Target Companies' failure) to comply with their obligations hereunder, to act in good faith or such Party's failure to use its commercially reasonable efforts to cause the Closing to occur, as required by Section 5.5.

Article VII

TERMINATION AND ABANDONMENT

Section 7.1 Termination. This Agreement may be terminated, and the transactions contemplated hereby may be abandoned, at any time prior to the Closing:

(i) by mutual written consent of the Parties;

(ii) by Seller or Purchaser, if:

(A) any court or other Governmental Entity shall have issued, enacted, entered, promulgated or enforced any Law or Order (that is final and non-appealable and that has not been vacated, withdrawn or overturned) restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; provided, that the Party seeking to terminate pursuant to this Section 7.1(ii) shall have complied with its obligations, if any, under Section 5.5; or

(B) the Closing Date shall not have occurred on or prior to April 23, 2020 (the "**End Date**"); provided, that (i) neither Party may terminate this Agreement pursuant to this Section 7.1(ii) if such Party is in material breach of this Agreement, and (ii) either Party shall have the option to extend such terms for six (6) months if the only item pending for Closing is the authorization by COFECE;

(iii) by Seller, if:

(A) any of the representations and warranties of Purchaser contained in Article IV shall fail to be true and correct in all material respects , or

(B) there shall be a material breach by Purchaser of any material covenant or material agreement of Purchaser in this Agreement,

that, in the case of either clause (A) or (B) above, (1) would result in the failure of a condition set forth in Section 6.3(a) or (b) and (2) which is not curable or, if curable, is not cured upon the occurrence of the earlier of (x) the thirtieth (30th) day after written notice thereof is given by Seller to Purchaser and (y) the day that is five (5) Business Days prior to the End Date; provided, that Seller may not terminate this Agreement pursuant to this Section 7.1(iii) if the Seller is in material breach of this Agreement;

(iv) by Purchaser, if:

(A) any of the representations and warranties of Seller contained in Article III shall fail to be true and correct in all Material respects, in the understanding that such "Materiality" qualifier shall not be applicable to those representations contained in

Section 3.2(a) (Authorization; Non-contravention), Section 3.3 (Ownership of Shares), Section 3.5 (Capitalization of OCEN), and Section 3.6 (Capitalization of Target Companies) which must be true and correct in all material respects , or

(B) there shall be a material breach by Seller of any material covenant or material agreement of Seller in this Agreement,

that, in the case of either clause (A) or (B) above, (1) would result in the failure of a condition set forth in Section 6.2(a) or (b) and (2) which is not curable or, if curable, is not cured upon the occurrence of the earlier of (x) the thirtieth (30th) day after written notice thereof is given by Purchaser to Seller and (y) the day that is five (5) Business Days prior to the End Date; provided, that Purchaser may not terminate this Agreement pursuant to this Section 7.1(iv) if Purchaser is in material breach of this Agreement; or

(v) by Purchaser if any event or development with relation to the Target Companies shall have occurred prior to the Closing Date that individually or in the aggregate has resulted or could reasonably be expected to result in a Material Adverse Effect.

(vi) by Purchaser if (A) on the date in which all the other conditions for Closing set forth in Article VI hereof, have been duly satisfied, or capable of being satisfied, or waived, or capable of being waived, or waived by the Party entitled to waive such condition the consummation of the transactions contemplated in this Agreement is not authorized by the Seller's shareholders' meeting as a result of any of the foregoing: (x) failure by the Seller to issue the call to the shareholders' meeting, (y) the lack of attendance to such shareholders' meeting of shareholders representing at least the majority of the capital stock of Seller, or (z) upon installation of the shareholder's meeting, the failure to vote in favor by shareholders representing at least the majority of the capital stock of Seller, or (B) at any time on or before the date in which all the other conditions for Closing set forth in Article VI hereof, have been duly satisfied, or capable of being satisfied, or waived, or capable of being waived, by the Party entitled to waive such condition, one or more shareholders holding (individually or together with a group of related shareholders) 20% or more of the capital stock of Seller file an opposition (*oposición*) action to the shareholders'meeting.

The Parties hereby acknowledge and agree that, in case this Agreement is terminated by Purchaser pursuant to this Section 7.1(vi), then Seller shall pay to the Purchaser (by wire transfer of immediately available funds), within ten (10) Business Days after such termination, a fee in an amount equal to the Termination Fee. The Termination Fee shall only be payable to the extent that the Purchaser is not in material breach of this Agreement and upon termination of this Agreement by Purchaser pursuant to Section 7.1(vi) it being understood that in no event shall Seller be required to pay the Termination Fee more than once. Notwithstanding anything to the contrary in this Agreement, Purchaser's right to receive payment of the Termination Fee pursuant to this Section 7.1(vi) shall be the sole and exclusive remedy of Purchaser or any of its Affiliates

against Seller or any of its Affiliates or any of their respective shareholders or Representatives for any and all Losses that may be suffered based upon, resulting from or arising out of the circumstances giving rise to such termination, and upon payment of the Termination Fee in accordance with this Section 7.1(vi), none of the Seller or any of its Affiliates or any of their respective shareholders or Representatives shall have any further liability or obligation relating to or arising out of this Agreement or the transactions contemplated by this Agreement.

Section 7.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 7.1 by Purchaser, on the one hand, or Seller, on the other hand, written notice thereof shall forthwith be given to the other Parties specifying the provision hereof pursuant to which such termination is made, and this Agreement shall, except as set forth below, be terminated and have no effect and there shall be no liability hereunder on the part of Seller, Purchaser or the Target Companies, except that Section 5.2, Section 5.17(i), Section 7.1, this Section 7.2, Section 7.3 and Article X shall survive any termination of this Agreement. Nothing in this Section 7.2 shall relieve any Party of liability for any willful breach of this Agreement.

Article VIII

INDEMNIFICATION

Section 8.1 Survival of Representations and Warranties.

(a) The representations and warranties: (i) of Seller contained in this Agreement under Section 3.2(a) (Authorization; Non-contravention), Section 3.3 (Ownership of Shares), Section 3.5 (Capitalization of OCEN), Section 3.6 (Capitalization of Target Companies) and Section 3.22 (Brokers), shall survive the Closing until the date that is 10 (ten) years after the Closing Date, and (ii) of Purchaser and Joint Obligor contained in this Agreement under Section 4.2(a) (Authorization; Non-contravention), Section 4.3 (Consents and Approvals), Section 4.4 (Broker's and Finder's Fee) and Section 4.8 (LNE Common Shares) shall survive the Closing until the date that is 10 (ten) years after the Closing Date.

(b) The representations and warranties of Seller contained in this Agreement under Section 3.11 (Tax Matters), Section 3.15 (Employee Benefits and Labor Relations) and Section 3.21 (Environmental Matters), shall survive until the expiration of their respective statute of limitations under applicable Law.

(c) The representations and warranties other than those included in Section 8.1(a) and Section 8.1(b) above contained in this Agreement shall survive the Closing until the date that is fifteen (15) months after the Closing Date. Each covenant and other agreement of Purchaser or Seller hereunder shall survive in accordance with its terms.

(d) No Person shall be liable for any claim for indemnification under Article VIII unless a Claim Certificate is delivered by the Person seeking indemnification to the Person from whom indemnification is sought prior to the expiration of the applicable survival period, in which case the representation, warranty, covenant or agreement which is the subject of such claim shall survive, to the extent of the claims described in such Claim Certificate only, until such claim is resolved, whether or not the amount of the Losses resulting from such breach has been finally determined at the time the notice is given.

Section 8.2 Indemnification by Seller. Subject to the other provisions of this Article VIII, from and after the Closing Date, Seller agrees to indemnify and hold harmless Purchaser and Joint Obligor (collectively, the "**Purchaser Indemnitee"**) for the Losses (which with respect to the Joint Obligor (i) shall not include loss of profits (*perjuicios*), and (ii) shall be limited to direct damages, and (iii) shall in no event be duplicative with respect to any Losses claimed or that may be claimed by Purchaser under this Agreement) suffered by Purchaser Indemnitee as a result of, or arising out of or related to (as determined by a final arbitration resolution that admits no further recourse under the ICC Rules (*laudo definitivo*)): (i) any failure of any representation or warranty made by any of Seller in Article III or in any schedule, exhibit, certificate or disclosure letter delivered pursuant to this Agreement to be true and correct on and as of the date of this Agreement or Closing Date as if made on such date (other than those made on a specified date, which shall be true and correct as of such specified date); (ii) any breach of any covenant or agreement by the Seller contained in this Agreement; (iii) any failure to pay the Investment Price Adjustment to Purchaser pursuant to Section 2.4(e)(ii) in all cases as determined by a final arbitration resolution that admits no further recourse under the ICC Rules (*laudo definitivo*); and (iv) any action, claim or Proceeding brought by the Federal Telecommunications Institute (*Instituto Federal de Telecomunicaciones*) for the use of radio frequencies without holding the corresponding concession or authorization described in Schedule 3.10 (the "**Frequencies Matters**"); provided, that if the relevant indemnification relates to any Losses suffered by the Purchaser Indemnitee arising out of or resulting from a breach of the representations and warranties regarding any Target Company contained in in Article III or in any schedule, exhibit, certificate or disclosure letter delivered pursuant to this Agreement, the Seller's obligation to indemnify and hold harmless will be limited to a percentage of the Losses equal to the Indemnifiable Percentage. Seller shall not seek to disregard its obligation to indemnify Purchaser Indemnitee by arguing that the corresponding Losses were not incurred *directa e inmediatamente* by Purchaser or Joint Obligor because a breach of the representations and warranties regarding any Target Company related only to such Target Company or the applicable Losses were only suffered *directa e inmediatamente* by such Target Company.

Seller's obligations to indemnify and hold harmless Purchaser pursuant to item (iv) above: (i) shall be subject to all of the limitations included in Article VIII (regardless of the fact that they would not result from a breach of Section 8.2(i)) and any payments made pursuant to this obligation shall be taken into account for purposes of the limitation set forth in 8.4(iii)), and (ii) will be limited to a percentage of the Losses equal to the Indemnifiable Percentage.

Section 8.3 Indemnification by Purchaser and Joint Obligor. Subject to the limitations set forth in this Article VIII, from and after the Closing Date, Purchaser and Joint Obligor agree to indemnify and hold harmless Seller (the "**Seller Indemnitee**") for any Losses suffered by Seller Indemnitee as a result of, arising out of, or related to (as determined by a final arbitration resolution that

admits no further recourse under the ICC Rules (*laudo definitivo*)): (i) any failure of any representation or warranty made by Purchaser in Article IV or in any schedule, exhibit or certificate delivered pursuant to this Agreement to be true and correct on and as of the date of this Agreement or Closing Date as if made on such date (other than those made on a specified date, which shall be true and correct in all material respects as of such specified date); (ii) any breach of any covenant or agreement by Purchaser contained in this Agreement; and (iii) any failure to pay the Investment Price Adjustment to Seller pursuant to Section 2.4(e)(i) in all cases as determined by a final arbitration resolution that admits no further recourse under the ICC Rules (*laudo definitivo*).

Section 8.4 Limitation on Indemnification.

(a) Notwithstanding anything to the contrary contained in this Agreement, (i) Seller shall not be liable for any claim for indemnification pursuant to Section 8.2(i) unless and until the aggregate amount of Losses which may be recovered from Seller equals or exceeds 0.5% (zero point five percent) of the Final Investment Price (the "**Deductible**"), in which case Purchaser shall only be entitled to recover the amount of any Losses in excess of the Deductible; (ii) Seller shall not be liable for any individual Loss or series of related Losses that do not exceed US$10,000 (which Losses shall not be counted toward the Deductible), and (iii) the maximum aggregate amount of indemnifiable Losses available for indemnification which may be recovered for indemnification pursuant to Section 8.2(i), shall be an amount equal to 10.0% (ten percent) of the Final Investment Price.

(b) Notwithstanding anything herein to the contrary (i) the limitations set forth in Section 8.4(a) above shall not apply to Losses incurred by the Purchaser Indemnitee in connection with or arising from any breach of any representation or warranty of Seller in Section 3.2(a) (Authorization; No Contravention), Section 3.3 (Ownership of Shares), Section 3.5 (Capitalization of OCEN), Section 3.6 (Capitalization of the Target Companies), Section 3.21 (Environmental Matters) and Section 3.22 (Brokers); (ii) the limitations set forth in Section 8.4(a)(iii) above shall not apply to Losses incurred by the Purchaser Indemnitee in connection with or arising from any breach of any representation or warranty of Seller in Section 3.11 (Tax Matters) and (iii) in no event shall any Indemnified Party be entitled to double recovery under this Agreement. Notwithstanding anything herein to the contrary, in no event shall Seller aggregate total liability arising out of or related with indemnifiable Losses under this Agreement, exceed the total amount of the Final Investment Price.

(c) For purposes of calculating any Losses resulting from an inaccuracy in, misrepresentation of or breach of, any representation or warranty contained in this Agreement, the terms "material", "materiality", "Material Adverse Effect" or similar qualifications shall be disregarded.

(d) For the avoidance of doubt, the Seller shall not be liable under this Article VIII for any duplicative claims for Losses based upon or arising out of any inaccuracy in or breach of one or more covenants, representations or warranties of Seller contained in this Agreement.

Section 8.5 Losses Net of Insurance, etc.

(a) The amount of any Loss for which indemnification is provided under Section 8.2 or Section 8.3 shall be, without duplication, net of (i) any amount for which a reserve or accrual is included in the Closing Working Capital as finally determined pursuant to Section 2.4; (ii) any amounts recovered by the Indemnified Party pursuant to any indemnification by or indemnification agreement with any third party; (iii) any Tax benefit actually received in the form of either (x) a Tax cash refund actually received by the Indemnified Party or (y) a Tax credit which is applied to result in a reduction in the amount of cash Taxes actually paid by the Indemnified Party; provided that if any such Tax credit or cash refund is applied or received (as applicable) after indemnification of Loss is paid by the Indemnifying Party, the Indemnified Party shall promptly reimburse the Indemnifying Party any amounts applied or received, or (iv) any insurance proceeds or other cash receipts or sources of reimbursement received as an offset against such Loss (each source of recovery referred to in clauses (ii) and (iii), a "**Collateral Source**"). Indemnification under this Article VIII shall not be available unless the Indemnified Party uses commercially reasonable efforts (litigation excepted), to seek recovery from all Collateral Sources. The Indemnifying Party may require an Indemnified Party to assign the rights to seek recovery pursuant to the preceding sentence to the extent such assignment is permitted by the relevant insurance policy; provided, however, that the Indemnifying Party will then be responsible for pursuing such claim at its own expense. If the amount to be netted hereunder in connection with a Collateral Source from any payment required under Section 8.2 or Section 8.3 is received after payment by the Indemnifying Party of any amount otherwise required to be paid to an Indemnified Party to this Article VIII, the Indemnified Party shall repay to the Indemnifying Party, promptly after such determination, any amount that the Indemnifying Party would not have had to pay pursuant to this Article VIII had such receipt been made at the time of such payment.

(b) Notwithstanding anything to the contrary contained in this Agreement, Seller shall not be liable for any Losses that result from, arise out of, or relate to breaches of the representations and warranties contained in Section 3.21 to the extent such Losses result from, arise out of, or relate to:

(i) any change in any Environmental Law on or after the Closing Date;

(ii) any voluntary disclosure to any Governmental Entity on or after the Closing Date by or on behalf of the Purchaser Indemnitees;

(iii) any investigation actions for purposes of risk assessment, corrective, removal or remedial actions or other measures taken in response to or to correct, remedy or bring into compliance any environmental conditions involving or relating to a Target Company ("**Corrective Actions**"), that exceed the minimum Corrective Actions reasonably necessary to comply with any Environmental Law in effect as of the Closing Date or that are substantially more costly than the most cost-effective means that are reasonably necessary to achieve compliance with any Environmental Law in effect as of the Closing Date (including the use of reasonable and customary deed restrictions or other reasonable and customary regulatory controls where applicable).

(c) Notwithstanding anything to the contrary contained in this Agreement, with respect to any indemnification claim made for a breach of the representations and warranties provided in Section 3.21, Purchaser shall conduct and control any Corrective Actions required to satisfy the indemnification obligations thereunder.

(d) Purchaser acknowledges that its and the Purchaser Indemnitees' sole and exclusive remedy against Seller, its Affiliates or any of their officers, directors, employees, agents or partners (the "**Seller-Related Persons**") for any Losses relating to Environmental Matter is under Section 8.2 (as limited by this Section 8.5) of this Agreement. In furtherance of the foregoing, from and after the Closing Date, except for any Losses for which Seller is obligated to indemnify Purchaser Indemnitees pursuant to Section 8.2 (as limited by this Section 8.5) (i) the Purchaser hereby releases, on its own behalf (and agrees that its Affiliates, successors and assigns, officers, directors, employees, agents or partners rights hereunder shall be accordingly limited), to the fullest extent permitted under applicable Law, all Seller-Related Persons from any Environmental Matters incurred by the Purchaser Indemnitees; and (ii) the Purchaser hereby waives, on its own behalf (and agrees that its Affiliates, successors and assigns, officers, directors, employees, agents and partners rights hereunder shall be accordingly limited), to the fullest extent permitted under applicable Law, any claim or remedy for Environmental Matters against any Seller-Related Person now or hereafter available under any applicable Environmental Law, including the Comprehensive Environmental Response, Compensation, and Liability Act or similar international, foreign, federal, or regional Law, whether or not in existence on the date hereof.

Section 8.6 Indemnification Procedure.

(a) Any Person entitled to indemnification pursuant to Section 8.2 or Section 8.3, including, any claim by a Person described i n Section 8.7 (an "**Indemnified Party**"), which might give rise to indemnification hereunder, shall deliver to the Party from which indemnification is sought (the "**Indemnifying Party**") a certificate (a "**Claim Certificate**"), which Claim Certificate shall:

(i) state that the Indemnified Party will incur liability for, or has otherwise suffered, as the case may be, Losses for which such Indemnified Party believes it is entitled to indemnification pursuant to this Agreement; and

(ii) to the extent known by the Indemnified Party specify in reasonable detail each individual item of Loss included in the amount so stated, the date such item should be paid, the basis for any anticipated Losses; provided, however, that in no event shall any Indemnified Parties failure to so specify limit its rights to indemnification hereunder.

(b) In the event that the Indemnifying Party objects to the indemnification of an Indemnified Party in respect of any claim or claims specified in any Claim Certificate (other than a Third Party Claim, which is addressed in Section 8.7), the Indemnifying Party shall, within sixty (60) days after receipt by the Indemnifying Party of such Claim Certificate, deliver to the Indemnified Party a notice to such effect, specifying in reasonable detail the basis for such objection provided, however, that in no event shall any Indemnifying Parties failure to respond or provide such detail shall limit its right to reject or defend against an indemnification claim hereunder. The Indemnifying Party and the Indemnified Party shall negotiate in good faith to resolve such objections, in the understanding, however, that if the Indemnifying Party and the Indemnified Party are not able to reach a mutual agreement within a period of 45 days following receipt by the Indemnified Party of such objections, the Indemnified Party shall submit such dispute to the arbitration procedure set forth in Section 10.9 of this Agreement.

(c) Claims for Losses the validity and amount of which have been finally determined in accordance with this Agreement hereof by a final arbitration resolution that admits no further recourse under the ICC Rules (*laudo definitivo*), are hereinafter referred to, collectively, as "**Agreed Claims**". Within ten (10) Business Days of the determination of the amount of any Agreed Claim by a final arbitration resolution that admits no further recourse under the ICC Rules (*laudo definitivo*), the Indemnifying Party shall pay to the Indemnified Party an amount equal to the Agreed Claim by wire transfer in immediately available funds to the bank account or accounts designated by the Indemnified Party in a notice to the Indemnifying Party not less than two (2) Business Days prior to such payment.

Section 8.7 Third-Party Claims.

(a) If a claim by a third party is made against any Indemnified Party and/or Target Company (a "**Third Party Claim**"), and if such Indemnified Party intends to seek indemnity with respect thereto under this Article VIII, such Indemnified Party shall promptly notify the Indemnifying Party of such Third Party Claim, which notice shall only be required to be given with respect to Third Party Claims that are subject to indemnification by the Indemnifying Party pursuant to the terms hereunder; provided, that the failure to so notify shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent that the Indemnifying Party is actually and materially prejudiced thereby. The Indemnifying Party shall have fifteen (15) Business Days after receipt of such notice to assume the conduct and control of the defense of such Third Party Claim through counsel reasonably acceptable to the Indemnified Party at the expense of the Indemnifying Party; provided that the Indemnifying Party shall have no right to conduct and control such defense to the extent that it has not agreed to indemnify the Indemnified Party of such Third Party Claim; and provided, further, that the Indemnifying Party shall not be entitled to assume control of such defense and shall pay the fees and expenses of counsel retained by the Indemnified Party if (i) such Third Party Claim for indemnification relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation against Purchaser's officers or directors; and (ii) the Indemnifying Party, in the reasonable judgment of the Indemnified Party, grossly failed or is grossly failing to vigorously prosecute or defend such Third Party Claim. In the event that the Indemnifying Party has not agreed to indemnify the Indemnified Party in respect of any Third Party Claim brought against any of the Target Companies, then the respective Target Company or Target Company Subsidiary shall have the right to conduct and control such defense through counsel reasonably acceptable to the respective Target Company or Target Company Subsidiary, and at the expense of the respective Target Company (in the understanding, however, that in the event that a final arbitration resolution that admits no further recourse under the ICC Rules (*laudo definitivo*) determines that a Third Party Claim is effectively indemnifiable by the Indemnifying Party, the indemnification obligations of the Indemnifying Party shall include any such expenses borne by the respective Target Company, and the Indemnifying Party shall be obligated to indemnify the Purchaser pursuant to the terms of this Agreement).

(b) So long as the Indemnifying Party, or a Target Company pursuant to Section 8.7(a) above, assumes the defense of a Third Party Claim, neither the Indemnified Party nor the Indemnifying Party (except as provided in Section 8.7(d)) nor the respective Target Company shall admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the other party's prior written consent (which consent shall not be unreasonably withheld, delayed or

conditioned). Notwithstanding the preceding sentence, the Indemnified Party shall have the right, in its sole discretion, to pay or settle any such Third Party Claim at its own expense, provided that, in such event, the Indemnified Party shall waive any rights to indemnity hereunder in respect of the matter so settled without the Indemnifying Party's consent.

(c) If the Indemnifying Party does not notify the Indemnified Party within fifteen (15) Business Days after the receipt of the Indemnified Party's notice of a Third Party Claim of indemnity against the Indemnified Party and/or Target Company, that it elects to undertake the defense thereof, the Indemnified Party shall have the right to contest the Third Party Claim but shall not thereby waive any right to indemnity therefor pursuant to this Agreement. The Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the other party's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned). Notwithstanding the preceding sentence, the Indemnified Party shall have the right, in its sole discretion, to pay or settle any such Third Party Claim at its own expense, provided that, in such event, (i) the Indemnified Party shall have previously obtained from the Indemnifying Party a confirmation in writing of the amount that the Indemnifying Party would be reasonably willing to pay as settlement; (ii) the Indemnified Party may elect, at its sole discretion, to exercise its right to pay or settle the Third Party Claim at its own expense as provided above for the amount in excess of the amount specified in such writing; and (iii) the Indemnified Party shall be entitled to claim from the Indemnifying Party the lesser of: (*y*) the amount effectively paid or settled by the Indemnified Party under the Third Party Claim, *or* (*z*) the amount that the Indemnifying Party was reasonably willing to pay as previously confirmed in writing by the Indemnifying Party. For the avoidance of doubt, the provisions in this Section 8.7(c) shall be applicable with respect to Third Party Claims brought against the Indemnified Party, and with respect to Third Party Claims brought against any of the Target Companies.

(d) The Indemnifying Party shall not, except with the consent of the Indemnified Party (which consent shall not be unreasonably withheld, delayed or conditioned), enter into any settlement unless such settlement (i) is entirely indemnifiable by the Indemnifying Party pursuant to this Article VIII; (ii) includes as an unconditional term thereof the giving by the Person or Persons asserting such Third Party Claim to all Indemnified Parties of an unconditional release from all liability with respect to such Third Party Claim or consent to entry of any judgment; and (iii) does not impose any injunctive relief or other restrictions of any kind or nature on any Indemnified Party.

(e) The Indemnified Party shall make available records relating to such Third Party Claim and shall furnish, at the Indemnifying Party's expense to the Indemnifying Party and/or its counsel, such employees of the Indemnified Party as may be reasonably necessary for the preparation of the defense of any such Third Party Claim or for testimony as witnesses in any proceeding relating to such Third Party Claim.

Section 8.8 Sole Remedy/Waiver. The Parties hereto acknowledge and agree that in the event that the Closing occurs, the remedies provided for in this Agreement shall be the Parties' sole and exclusive remedy for any breach of the representations and warranties or covenants contained in this Agreement.

Section 8.9 Treatment of Indemnification Payments All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Investment Price for all purposes, unless otherwise required by Law.

Article IX

TAX MATTERS

Section 9.1 Tax Returns Due After the Closing Date.

(a) Full Year 2019 and Short Period 2020 Income Tax Returns . With respect to Tax Returns for the Target Companies for the Income Tax returns for the 2019 accounting year (if not filed before the Closing Date) and applicable income and other applicable Tax Returns for the period from January 1, 2020 to the Closing Date (the "**Short Period**" with the federal and any related state Tax Returns for the Short Period being collectively referred to as the "**Short Period Return**"), the Seller shall cause the Target Companies to prepare the Tax Returns of the Target Companies (at the Seller's expense) in a manner consistent with prior period practices. At least fifteen (15) days prior to filing annual Tax Returns and five (5) days prior to filing monthly Tax Returns, Seller shall provide copies of such Tax Returns and complete access to all information relied upon as support for such Tax Returns, including to transfer pricing documentation, to Purchaser for its review. Purchaser shall advise Seller of any disagreement with items shown on such Tax Returns within two (2) Business Days after Purchaser's receipt of such copies. If Purchaser advises Seller of its disagreement with any items on such Tax Returns, Purchaser and Seller shall cooperate to resolve any such disagreement. Once prepared, the applicable Target Company shall sign such Tax Returns prepared pursuant to this Section 9.1 and shall timely file such Tax Returns. Purchaser shall not be responsible for the completeness and accuracy of any Tax Returns filed pursuant to this Section 9.1.

(b) Straddle Period Taxes. In the case of any taxable period that includes (but does not end on) the Closing Date (a "**Straddle Period**"), for each Target Business Unit:

(i) Seller (if the resulting amount below is a negative number) shall pay to Purchaser and Purchaser (if the resulting amount below is a positive number) shall pay to Seller, the Allocable Purchaser Sale Percentage of the absolute number resulting from the following:

(A) the provisional payments of all Income Tax made from January 1st of the relevant year up to the most recently completed calendar month prior to the Closing Date (the "**Year to Closing Period**"); minus

(B) the Estimated Closing Income Tax, plus

(C) without duplication with the Closing Working Capital calculation, the difference between: (y) the absolute value of income Taxes accrued as a liability in calculating the Closing Working Capital, minus (z) the provisional payments accrued as an asset in calculating the Closing Working Capital.

Either Purchaser or Seller, as applicable shall be entitled to the Allocable Purchaser Sale Percentage of any amount payable in accordance with this Section 9.1(b) to the extent that such amounts were not reflected in the calculation of the Closing Working Capital. Either Seller (if the resulting amount above is a negative number) shall pay to Purchaser or Purchaser (if the resulting amount above is a positive number) shall pay to Seller any such amount within fifteen (15) days after the receipt of the Estimated Closing Income Tax pursuant to this Section 9.1(b). Notwithstanding anything to the contrary herein, Purchaser shall have no obligation to reimburse Seller for any Tax attributes, net operating losses or the like.

For purposes of this Clause:

"**Estimated Closing Income Tax**" means the estimated Income Tax Liability of each Target Business Unit to be prepared by OCEN (with respect to the Target Business Units comprised by OCEN and the Target Subsidiaries) and by CIE (with respect to the Target Business Units comprised by the Transferred Target Companies) for the Year to Closing Period no later than 75 (seventy five) days following the Closing Date.

"**Income Tax Liability**" means the best estimate of OCEN (with respect to the Target Business Units comprised by OCEN and the Target Subsidiaries) and of CIE (with respect to the Target Business Units comprised by the Transferred Target Companies) of the Income Tax that would be payable if the relevant fiscal year would have been the Year to Closing Period, consistently applying the annual income tax return calculation principles.

(ii) Other Taxes. Seller shall be responsible for Taxes, others than Income Taxes, of the Target Companies allocated to the period on and prior to the Closing Date, regardless of when such Taxes become due and payable. For each Target Company and Target Company Subsidiary, Taxes, others than Income Taxes, allocated to the period on and prior to the Closing Date shall be equal to the amount of such Taxes for the entire taxable period multiplied by a fraction, the numerator of which is the number of days that are in the taxable period on and prior to the Closing Date and the denominator of which is the total number of days in the taxable period. The Tax liability for any Taxes, other than Income Taxes, allocated to periods on and prior to the Closing Date (but payable after the Closing Date) shall be paid by Seller to Purchaser on the Closing Date.

Section 9.2 Tax Refunds. Seller shall be entitled to the Allocable Purchaser Sale Percentage any refund of any Taxes of any of the Target Companies which relate to the Straddle Period to the extent that such refunds where not reflected in the calculation of the Closing Working Capital. Purchaser shall pay to Seller any such refund (net of any Taxes of the Purchaser or any of the Target Companies) within fifteen (15) days after the receipt thereof. Notwithstanding anything to the contrary herein, Purchaser shall have no obligation to reimburse Seller for any Tax attributes, net operating losses or the like.

Section 9.3 Cooperation on Tax Matters.

(a) Except as otherwise agreed to by Parties, the Purchaser, the Target Companies and Seller shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns pursuant to Section 9.1 and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other Party's request) the provision of copy of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Purchaser and Seller each shall cause the Target Companies: (i) to retain all books and records (including Tax Returns, CFDIs, tax invoices and agreements) with respect to Tax matters pertinent to the Target Companies and their subsidiaries relating to any taxable period beginning before the Closing Date until the expiration of the applicable statute of limitations (and, to the extent notified by Purchaser or Seller, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (ii) to give Purchaser and Seller reasonable written notice prior to transferring, destroying or discarding any such books and records (including Tax Returns, CFDIs, tax invoices and agreements) and, to the extent requested by Purchaser or Seller, as the case may be, to allow any such requesting party to take possession of such books and records.

(b) Except as otherwise agreed to by Parties, Purchaser and Seller further agree, upon request, to use their best efforts to obtain any certificate or other document from any Governmental Entity or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby).

Section 9.4 Amended Returns and Retroactive Elections. Purchaser shall not, and shall not cause or permit the Target Companies to (i) amend any Tax Returns filed with respect to any tax year ending on or before the Closing Date or with respect to any Straddle Period; or (ii) make any Tax election that has retroactive effect to any such year or to any Straddle Period, in each such case without the prior written consent of the Seller, which consent shall not be unreasonably withheld.

Section 9.5 Certain Income and Transfer Taxes and Fees. All ministerial transfer, documentary, sales, use, registration or other equivalent Taxes and all conveyance fees, recording charges, other fees and charges (including penalties and interest) incurred in connection with the consummation of the transactions set forth herein shall be borne by Purchaser. The Seller shall be responsible for any and all Income Taxes incurred in connection with the transfer of the Shares to the Purchaser as set forth herein.

Section 9.6 Treatment of Payments All payments made under this Article IX shall be treated by the Parties as an adjustment to the Purchase Price for all purposes.

Article X

MISCELLANEOUS

Section 10.1 Fees and Expenses. Except as set forth herein, all costs and expenses incurred in connection with this Agreement and the consummation of the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

Section 10.2 Extension; Waiver. Subject to the express limitations herein and subject to applicable Law, at any time prior to the Closing, the Parties, may (i) extend the time for the performance of any of the obligations or other acts of the other Party hereto, or the End Date; (ii) waive any inaccuracies in the representations and warranties contained herein by the other Party or in any document, certificate or writing delivered pursuant hereto by such other Party; or (iii) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by or on behalf of both Parties or such Party, as the case may be. No failure or delay on the part of any Party hereto in the exercise of any right hereunder shall impair such right or be construed as a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right.

Section 10.3 Notices.

(a) Except as otherwise provided herein, all notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be delivered by email of a Representative of the relevant Party, or by hand or overnight courier service, mailed by certified or registered mail to Seller in case of any notices, requests, claims, demands, waivers and other communication addressed to any of the Seller, or to Purchaser, as follows (or, in each case, as otherwise notified by Seller or Purchaser) and shall be effective and deemed to have been given when received if delivered by hand or overnight courier service or certified or registered mail on any Business Day:

If to Seller:

Corporación Interamericana de Entretenimiento, S.A.B. de C.V.
Avenida Industria Militar s/n
Col. Residencia Militar
1160 México City
Attention: Ms. Mónica Lorenzo
email: mlorenzo@cie.com.mx

if to Purchaser and/or Joint Obligor:

Live Nation Entertainment Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
USA
Attention:John Hopmans
Executive Vice President, M&A & Strategic Finance
johnhopmans@livenation.com

With a copy (which shall not constitute notice) to the same address:

Attention: Kathy Willard
Chief Financial Officer
kathywillard@livenation.com

Attention: Michael Rowles
General Counsel
michaelrowles@livenation.com

(b) Notices sent by multiple means, each of which is in compliance with the provisions of this Agreement will be deemed to have been received at the earliest time provided for by this Agreement

Section 10.4 Entire Agreement. This Agreement together with the Exhibits, Annexes, Schedules and the Seller Disclosure Letter, contain the entire understanding of the Parties hereto with respect to the subject matter contained therein and supersedes all prior agreements and understandings, oral and written, with respect thereto.

Section 10.5 Binding Effect; Benefit; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties. Except with respect to Article VIII of this Agreement, which shall inure to the benefit of the Purchaser Indemnitee and Seller Indemnitee, all of whom are intended as express third-party beneficiaries thereof, no other Person not party to this Agreement shall be entitled to the benefits of this Agreement. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties without the prior written consent of the other Party.

Section 10.6 Amendment and Modification. This Agreement may not be amended except by a written instrument executed by all Parties to this Agreement.

Section 10.7 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Signed counterparts of this Agreement may be delivered by facsimile and by scanned .pdf image.

Section 10.8 Applicable Law. THIS AGREEMENT AND THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE FEDERAL LAWS OF THE UNITED MEXICAN STATES, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF.

Section 10.9 Jurisdiction.

(a) Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any question regarding its existence, validity or termination, or regarding a breach of this Agreement, shall be referred to and settled by binding arbitration under and in accordance with the then in force Rules of Arbitration of the International Chamber of Commerce (the "**ICC Rules**").

(b) The arbitration proceeding will take place in New York, New York, U.S., and will be conducted in the English language. The arbitration panel will consist of three (3) arbitrators appointed pursuant to the ICC Rules; provided, however, that the Primary Parties shall have thirty (30) days from the confirmation of the second arbitrator to agree upon the third arbitrator who shall act as president. Failing such agreement, the third arbitrator shall be appointed by the International Chamber of Commerce. The Parties agree that to the extent the Emergency Arbitration Rules under the ICC Rules are invoked by any Party, the emergency arbitrator appointed under such rules shall be of Mexican nationality.

Section 10.10 Severability. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall remain valid and binding and shall in no way be affected, impaired or invalidated, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable term, provision, covenant or restriction or any portion thereof had never been contained herein.

Section 10.11 Specific Enforcement. The Parties agree that irreparable damage may occur in the event that any of the provisions of this Agreement to be performed after the Closing Date were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged that the Parties shall be entitled to request an Order for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law as a remedy for any such breach or threatened breach. Each Party further agrees that neither the other Party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 10.11, and each Party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 10.12 Rules of Construction. The Parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and have participated jointly in the drafting of this Agreement and, therefore, waive the application of any Law, holding or

rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

Article XI

JOINT OBLIGATION

(a) The Joint Obligor hereby jointly, absolutely, unconditionally and irrevocably agrees to fully, exactly and timely comply with any and all of Purchaser's obligations hereunder, either at maturity, by acceleration, amortization or otherwise, and hereby constitutes itself in joint obligor (*obligado solidario*) of Purchaser with respect to any and all of Purchaser's obligations hereunder, pursuant to Article 1987 *et seq.* of the Federal Civil Code in effect and its correlative Articles in the civil codes in effect in the several states of Mexico (the "**Joint Obligation**"). This Joint Obligation shall include that Purchaser's obligations hereunder shall be fulfilled strictly in compliance with the terms of this Agreement. The Joint Obligation (i) shall be a joint obligation, irrevocable, absolute and unconditional, and (ii) shall not be subject to set-off, reduction or decrease in any manner whatsoever.

[*Remainder of page intentionally left blank*

IN WITNESS WHEREOF, the Parties execute this Agreement as of the date first above written.

TICKETMASTER NEW VENTURES, S DE R.L. DE C.V.

By: /s/ John Miller Hopmans
Name: John Miller Hopmans
Title: Attorney-in-Fact

JOINT OBLIGOR

LIVE NATION ENTERTAINMENT, INC.

By: /s/Kathy Willard
Name: Kathy Willard
Title: Legal representative

[SIGNATURE PAGE TO THE STOCK PURCHASE AGREEMENT DATED JULY 24, 2019 BY AND BETWEEN TICKETMASTER NEW VENTURES, S. DE E.L. DE C.V., TICKETMASTER NEW VENTURE HOLDINGS, INC., GRUPO TELEVISA, S.A.B., PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V., LIVE NATION, INC., AND OCESA ENTRETENIMIENTO, S.A. DE C.V.]

IN WITNESS WHEREOF, the Parties execute this Agreement as of the date first above written.

SELLER

CORPORACIÓN INTERAMERICANA DE ENTRETENIMIENTO, S.A.B DE C.V.

By: /s/ Víctor Manuel Murillo Vega
Name: Víctor Manuel Murillo Vega
Title: Attorney-in-Fact

By: /s/ Jamie José Zevada Coarasa
Name: Jamie José Zevada Coarasa
Title: Attorney-in-Fact

OCEN
OCESA ENTRETENIMIENTO, S.A. DE C.V.

By: /s/ George Gonzalez
Name: George Gonzalez
Title: Attorney-in-Fact

[SIGNATURE PAGE TO THE STOCK PURCHASE AGREEMENT DATED JULY 24, 2019 BY AND BETWEEN TICKETMASTER NEW VENTURES, S. DE E.L. DE C.V., TICKETMASTER NEW VENTURE HOLDINGS, INC., GRUPO TELEVISA, S.A.B., PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V., LIVE NATION, INC., AND OCESA ENTRETENIMIENTO, S.A. DE C.V.]

EXHIBIT 2.2

STOCK PURCHASE AGREEMENT

BY AND BETWEEN:

GRUPO TELEVISA, S.A.B.

PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.

AS SELLERS,

AND

TICKETMASTER NEW VENTURES, S. DE R.L. DE C.V.

TICKETMASTER NEW VENTURES HOLDINGS, INC.

AS PURCHASERS

AND

SOLELY FOR THE PURPOSES OF SECTIONS 2.2 AND 2.3 HEREOF

WITH THE ACKNOWLEDGEMENT OF

LIVE NATION ENTERTAINMENT, INC.

AS JOINT OBLIGOR,

AND

OCESA ENTRETENIMIENTO, S.A. DE C.V.

DATED JULY 24, 2019

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "**Agreement**") dated July 24, 2019, is executed by and among (i) on one side as sellers (A) Grupo Televisa, S.A.B., a publicly traded company organized under the laws of Mexico ("**Televisa**"), and (B) Promo-Industrias Metropolitanas, S.A. de C.V., a company organized under the laws of Mexico, which is an Affiliate of Televisa, (" **Minority Shareholder**", each a "**Seller**" and, collectively with Televisa, the "**Sellers**"); and (ii) on the other side as purchasers (A) Ticketmaster New Ventures, S. de R.L. de C.V. as purchaser ("**Primary Purchaser**"), and (B) Ticketmaster New Ventures Holdings, Inc., a corporation organized under the laws of the state of Delaware, United States of America, which is an Affiliate of Primary Purchaser ("**Minority Purchaser**", each a "Purchaser" and collectively with Primary Purchaser, the "**Purchasers**"), with the acknowledgement of Live Nation Entertainment, Inc., as joint obligor of Purchasers pursuant to this Agreement (the "**Joint Obligor**" and, together with the Sellers and Purchasers, the "**Parties**") and solely for purposes of Sections 2.2 and 2.3 hereof, and of OCESA Entretenimiento, S.A. de C.V.

WITNESSETH:

WHEREAS, (i) Televisa owns 852,885 shares representing 99.9999 (ninety nine point nine nine nine nine percent) of the capital stock of OISE Entretenimiento, S.A. de C.V. ("**Televisa HoldCo**"); and (ii) Minority Shareholder owns 2 shares representing 0.0001 (zero point zero zero zero one percent) of the capital stock of Televisa HoldCo, which collectively represent all of the issued and outstanding shares of capital stock of Televisa HoldCo (the "**Shares**");

WHEREAS, Televisa HoldCo owns 14,000,000 Class II, Series D shares representing the variable portion of the capital stock of OCESA Entretenimiento, S.A. de C.V. (" **OCEN**"), which represent 40.0% (forty percent) of the capital stock of OCEN (the "**OCEN Shares**");

WHEREAS, OCEN maintains a direct or indirect shareholding in the entities listed in **Exhibit A** hereof (the entities listed therein, the "**OCEN Subsidiaries**");

WHEREAS, Sellers desire to sell, and Purchasers desire to purchase, the Shares, pursuant to the terms and subject to the conditions set forth in this Agreement;

WHEREAS, it's the intention of the Joint Obligor to appear in this Agreement to constitute itself as joint obligor (*obligado solidario*) of any and all obligations of Purchasers, pursuant to the terms set forth herein;

WHEREAS, simultaneously with the execution of this Agreement, the Primary Purchaser, in its capacity as purchaser, and Corporación Interamericana de Entretenimiento, S.A.B. de C.V. ("**CIE**"), in its capacity as seller, have entered into a stock purchase and subscription agreement, whereby Primary Purchaser shall acquire from CIE, and subscribe shares of OCEN, that represent in aggregate 11.0% (eleven percent) of OCEN's capital stock (the "**CIE SPA**"); and

WHEREAS, simultaneously to the execution of this Agreement but effective as of Closing, Televisa, CIE, OCEN, and certain Affiliates thereto, have executed the OCEN amendment, termination and release agreement regarding the agreements listed in **Exhibit B**, as the same have been amended and/or restated from time to time (the "**OCEN Amendment, Termination and Release Agreement**").

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, representations, warranties and agreements herein contained, the Parties, intending to be legally bound, agree as follows:

Article I.

DEFINITIONS

Section 1.1 Defined terms in this Agreement and in the Annexes, Exhibits and Schedules to this Agreement, which may be identified by the capitalization of the first letter of each principal word thereof, have the meanings assigned to them below. Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.

"**Accounting Principles**" means NIF, adjusted by the rules described in Schedule 1.1(a).

"**Affiliate**" of any Person shall mean any other Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition and this Agreement, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Agreed Claims**" has the meaning ascribed to such term in Section 8.6(c).

"**Agreement**" has the meaning ascribed to such term in the Preamble.

"**Allocable Purchasers Sale Percentage**" means, with respect to each Target Business Unit, the amount set forth on Schedule 1.1(b), representing the percentage of such Target Company's outstanding equity securities beneficially owned, directly or indirectly, by Televisa which is to be indirectly sold to Purchasers hereunder.

"**Allocable Sellers Sale Percentage**" means 33.45% (thirty three point forty five percent).

"**Alternate Transaction**" has the meaning ascribed to such term in Section 5.4.

"**Antitrust Filings**" has the meaning ascribed to such term in Section 5.8(a)(i).

"**Antitrust Laws**" means (i) the Federal Antitrust Law (*Ley Federal de Competencia Económica*), its regulations (*Disposiciones Regulatorias de la Ley Federal de Competencia Económica*), any administrative or other regulation issued by COFECE, as amended; and (ii)any other applicable Laws and Orders in Mexico, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or otherwise governing antitrust matters applicable to the Sellers, the Purchasers or the transactions contemplated by this Agreement.

"**Audited Financial Statements**" has the meaning ascribed to such term in Section 3.2(f)(i).

"**Balance Sheet Date**" has the meaning ascribed to such term in Section 3.2(f)(i).

"**Business Day**" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in Mexico City, Mexico, or New York, New York, United States of America.

"**Change of Control Clause**" means a clause or other provision included in any agreement, indenture, deed or other instrument, the purpose of which is to (i) create a right or obligation; (ii) result in an event of default or default; or (iii) create any legal consequences of any nature, as a result of a change in the possession of a controlling interest in any Person.

"**CIE**" has the meaning ascribed to such term in the Recitals.

"**CIE SPA**" has the meaning ascribed to such term in the Recitals.

"**Claim Certificate**" has the meaning ascribed to such term in Section 8.6(a).

"**Closing**" has the meaning ascribed to such term in Section 2.4(a).

"**Closing Adjustment Amount**" has the meaning ascribed to such term in Section 2.2(c).

"**Closing Balance Sheet**" has the meaning ascribed to such term in Section 2.3(b).

"**Closing Date**" has the meaning ascribed to such term in Section 2.4(a).

"**Closing Funded Indebtedness**" has the meaning ascribed to such term in Section 2.3(b).

"**Closing Purchase Price**" has the meaning ascribed to such term in Section 2.2(c).

"**Closing Working Capital**" means the Total Current Assets of the relevant Target Business Unit, less the Total Current Liabilities of the relevant Target Business Unit. For the avoidance of doubt, Closing Working Capital will be calculated separately for each of the

Target Business Units as of 11:59 P.M. on the Business Day immediately prior to the Closing Date.

"**Closing Statement**" has the meaning ascribed to such term in Section 2.3(b).

"**COFECE**" means the Mexican Federal Antitrust Commission (*Comisión Federal de Competencia Económica*) or any successor thereof.

"**Collateral Source**" has the meaning ascribed to such term in Section 8.5(a)(iii).

"**Confidentiality Agreement**" means that certain Mutual Non-Disclosure Agreement dated May 24, 2019, by and between Live Nation Entertainment, Inc. and Televisa HoldCo.

"**Confidential Material**" means all information (written or oral) that is confidential or proprietary to any of Televisa HoldCo and OCEN regarding Televisa HoldCo and OCEN, or to Televisa to the extent that it relates to Televisa HoldCo or OCEN. The term "Confidential Material" shall not include (i) information that is or becomes generally available to the public, other than as a result of disclosure by Sellers, Televisa HoldCo and OCEN or their respective Affiliates and Representatives in violation of this Agreement; or (ii) becomes available to Sellers or their Representatives from a Person other than any of Televisa HoldCo or OCEN, on a non-confidential basis; provided that such Person was not known by Sellers or their Representatives to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, any of Televisa HoldCo, OCEN, their Affiliates or their Representatives with respect to such materials.

"**Contract**" means any written agreement, understanding, arrangement, contract, commitment, binding letter of intent, purchase order, note, bond, mortgage, indenture, guarantee, license, franchise, consent, or other instrument or obligation and any amendments thereto.

"**Coordination Agreement**" means the agreement entered into, on the date hereof, by among CIE, Televisa, the Primary Purchaser and the other parties to the CIE SPA and this Agreement to, among others, (i) acknowledge the conditions precedent for the consummation of the CIE SPA and this Agreement, (ii) set forth the mechanics and steps required for the simultaneous closing of the transactions contemplated under the CIE SPA and this Agreement, and (iii) the dividends, capital redemptions and/or other distributions that the Target Companies and Televisa HoldCo may carry out between signing of this Agreement and the Closing Date (including such date).

"**Deductible**" has the meaning ascribed to such term in Section 8.4(a).

"**Disputed Amounts**" has the meaning ascribed to such term in Section 2.3(d).

"**End Date**" has the meaning ascribed to such term in Section 7.1(ii)(B).

"**Estimated Closing Funded Indebtedness**" has the meaning ascribed to such term in Section 2.2(b).

"**Estimated Closing Statement**" has the meaning ascribed to such term in Section 2.2(b).

"**Estimated Working Capital**" has the meaning ascribed to such term in Section 2.2(b).

"**Estimated Working Capital Adjustment**" has the meaning ascribed to such term in Section 2.2(b).

"**Exchange Act**" means the Securities Exchange Act of 1934 of the United States of America, as amended, and the rules and regulations promulgated thereunder.

"**Expert**" means (i) Deloitte, or (ii) if Deloitte rejects in writing such appointment, any independent, internationally recognized accounting firm with offices in the United States and Mexico, mutually acceptable to the Parties, different than the accounting firms that are currently in charge of the external audit of the financial information of the Target Companies.

"**Final Purchase Price**" has the meaning ascribed to such term in Section 2.3(a).

"**Financial Statements**" has the meaning ascribed to such term in Section 3.2(f)(i).

"**Funded Indebtedness**" of any Person means, without duplication, (i) indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money; (ii) indebtedness evidenced by any note, bond, debenture, or other debt instrument or debt security; (iii) any accrued and unpaid interest owing by such Person with respect to any indebtedness of a type described in clauses (i) and (ii); (iv) any prepayment penalties, commissions and/or fees and associated Taxes; and (v) any indebtedness of the types described in clauses (i) through (iv) in charge of a third party and guaranteed with any assets of such Person or to which such Person is a guarantor; provided, that Funded Indebtedness shall not include performance bonds (*fianzas de anticipo o cumplimiento*), undrawn letters of credit and forward currency exchange contracts, accounts payable to trade creditors and accrued expenses in each case arising in the Ordinary Course of Business consistent with past practice and the endorsement of negotiable instruments for collection in the Ordinary Course of Business.

"**Joint Obligor**" has the meaning ascribed to such term in the Preamble.

"**Governmental Entity**" means any federal, state, municipal, provincial or local court, arbitral tribunal, administrative agency, department, board, instrumentality or commission or other governmental or regulatory agency or authority or any securities exchange of Mexico or any other any jurisdiction.

"**IFETEL**" means the Mexican Federal Telecommunications Institute (*Instituto Federal de Telecomunicaciones*) or any successor thereof.

"**Income Tax**" means any federal, state or local income tax measured by or imposed on net income, including any interest, penalty, or addition thereto, whether disputed or not.

"**Income Tax Return**" means any annual return, declaration, report, claim for refund, or information return or statement relating to Income Taxes, including any schedule or attachment thereto.

"**Indemnified Party**" has the meaning ascribed to such term in Section 8.6(a).

"**Indemnifying Party**" has the meaning ascribed to such term in Section 8.6(a).

"**Intellectual Property**" means all intellectual property in any jurisdiction, whether owned or held for use under license, whether registered or unregistered, including such rights in and to: (i) issued patents and all provisional and pending patent applications, any and all divisions, continuations, continuations-in-part, reissues, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, and certificates of registration, (ii) registered or unregistered copyrights and copyrightable works, including databases (or other collections of information, data, works or other materials), packaging artwork and design rights, (iii) Trade Secrets, (iv) computer software (including source code and object code, data files, application programming interfaces, computerized databases and other software-related specifications), (v) registered and unregistered trademarks, trade names, service marks and service names, brand names, trade dress, logos and certification marks, in each case including all registrations, applications, recordings, renewals and extensions and common law rights relating to any of the foregoing and the goodwill associated with any of the foregoing, (vi) Internet domain names, (vii) rights of publicity and other rights to use the names and likeness of individuals, and (viii) claims, causes of action and defenses relating to any of the foregoing; in each case, including registrations, applications, recordings and extensions and common law rights relating to any of the foregoing.

"**Joint Venture Agreement**" means the joint venture agreement (*Contrato de Asociación*) dated October 18, 2002, by Televisa HoldCo, CIE and OCEN.

"**Law**" means any statute, law, ordinance, policy, rule, code, regulation, order, requirement, or decree of any Governmental Entity and all judicial interpretations thereof.

"**Liabilities**" means any and all debts, liabilities and obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable.

"**Liens**" means any liens, pledges, collateral, security interests, easements, mortgages, charges, rights of way, encroachments, gratuitous bailments, options, conditional sales (other than sales in the Ordinary Course of Business) or other types of title retention arrangements, deed of trust, reversion, restrictive covenant, condition or restriction of any kind,

including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, or other encumbrances.

"**Loss**" or "**Losses**" means, without duplication: (i) any and all claims, actions, causes of action, judgments, awards, settlements, Liabilities, direct damages (*daños*) but excluding losses (*perjuicios*), punitive and exemplary damages; and (ii) fines, penalties, costs or damages, including reasonable fees and expenses of attorneys.

"**Material**" with respect to any instrument or other legal or factual situation related in any manner to the business of Televisa HoldCo, means the qualification that makes any such instrument or other legal or factual situation related in any manner to the business necessary for Televisa HoldCo to conduct its business, without any disruption, in the Ordinary Course of Business.

"**Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development that (A) is or would reasonably be expected to be materially adverse to the business, assets, properties, results of operations or financial condition of any of Televisa HoldCo, OCEN and the OCEN Subsidiaries, taken as a whole, and that exceeds an amount equal to 20% (twenty percent) of all revenues of OCEN during the 2018 fiscal year; provided, however, that (i) changes in economic or political conditions or the financing, banking, currency or capital markets in general; (ii) changes in Laws or changes in accounting requirements or principles which are enacted and become valid after the date hereof; (iii) changes affecting industries, markets or geographical areas in which any of Televisa HoldCo or of OCEN or the OCEN Subsidiaries conduct their respective businesses; (iv) the negotiation, announcement, execution, pendency or performance of this Agreement or the consummation of the transactions contemplated by this Agreement, (v) conduct by any of Televisa HoldCo, or OCEN or the OCEN Subsidiaries prohibited under this Agreement for which the Primary Purchaser gave its prior written consent; (vi) any natural disaster or any acts of terrorism, sabotage, military action, armed hostilities or war (whether or not declared) or any escalation or worsening thereof, whether or not occurring or commenced before or after the date of this Agreement; (vii) any action required to be taken under any Law or Order, or (viii) the failure by OCEN to meet internal or published projections, forecasts or revenue or earning predictions for any period, in the case of each such matter described in the foregoing clauses (i) through (viii) shall be deemed not to constitute a "Material Adverse Effect" and shall not be considered in determining whether a "Material Adverse Effect" has occurred except with respect to clauses (i), (ii), (iii) and (vi), to the extent that such changes are disproportionately adverse to the Business, assets, properties, results of operations or financial condition, of any of the Target Companies taken as a whole as compared to other companies in the industries in which the Target Companies operate, or (B) prevents or materially impairs or delays the ability of the Sellers or the Purchasers to perform their obligations under this Agreement or would be reasonably expected to do so. For the avoidance of doubt, a "Material Adverse Effect" shall be measured only against past performance of Televisa HoldCo, OCEN and the OCEN Subsidiaries.

"**Mexican Securities Law**" means the Securities Market Law (*Ley del Mercado de Valores*), and the Regulations applicable to issuers and other securities market participants

(*Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores*) as amended.

"**Minority Purchaser**" has the meaning ascribed to such term in the Preamble.

"**Minority Shareholder**" has the meaning ascribed to such term in the Preamble.

"**Mexico**" means the United Mexican States.

"**NIF**" means (i) with respect to all Mexican Target Companies, the Mexican Financial Reporting Standards (*Normas de Información Financiera*); and (ii) in respect of the non-Mexican Target Companies (and their respective Subsidiaries) the generally accepted accounting principles applicable in Colombia and the United States of America, in both cases, effective from time to time.

"**NIIF**" means the International Financial Reporting Standards (*Normas Internacionales de Información Financiera*), effective from time to time, applied on a consistent basis.

"**Notice of Objection**" has the meaning ascribed to such term in Section 2.3(c).

"**OCEN**" has the meaning ascribed to such term in the Recitals.

"**OCEN Amendment, Termination and Release Agreement**" has the meaning ascribed to such term in the Recitals.

"**OCEN Audited Financial Statements**" has the meaning ascribed to such term in Section 3.3(b)(i).

"**OCEN Balance Sheet Date**" has the meaning ascribed to such term in Section 3.3(b)(i).

"**OCEN Financial Statements**" has the meaning ascribed to such term in Section 3.3(b)(i).

"**OCEN Shares**" has the meaning ascribed to such term in the Recitals.

"**OCEN Subsidiaries**" has the meaning ascribed to such term in the Recitals.

"**OCEN's Proposed Calculations**" has the meaning ascribed to such term in Section 2.3(b).

"**Order**" means any judgment, order, injunction, decree, writ, permit or license of any Governmental Entity.

"**Ordinary Course of Business**" means with respect to any Person, the operation of its business in a manner that is consistent with the past recurring operations and/or practices of

such Person; provided, for the avoidance of doubt, that with respect to Televisa HoldCo, "Ordinary Course of Business" is strictly limited to the ownership of the OCEN Shares and actions related to such ownership, including exercising the rights derived from such ownership.

"**Parties**" has the meaning ascribed to such term in the Preamble.

"**Permitted Liens**" means (i) Liens arising in the Ordinary Course of Business securing amounts that are not past due; and (ii) Liens for Taxes not yet due and payable or for current Taxes that may thereafter be paid without penalty or which are being contested in good faith and by appropriate proceedings and for which reserves have been established in the Financial Statements when so required pursuant to NIIF.

"**Person**" means and includes an individual, a partnership, a limited partnership, a limited liability partnership, a joint venture, a corporation, a limited liability company, an association, a trust, an unincorporated organization, a group, a Governmental Entity and any other legal entity.

"**Primary Parties**" means, collectively, Primary Purchaser and Televisa.

"**Primary Purchaser**" has the meaning ascribed to such term in the Preamble.

"**Proceeding**" has the meaning ascribed to such term in Section 3.2(h).

"**Purchase Price**" has the meaning ascribed to such term in Section 2.2(a).

"**Purchase Price Adjustment**" has the meaning ascribed to such term in Section 2.3(c).

"**Purchasers**" has the meaning ascribed to such term in the Preamble.

"**Purchasers Indemnitees**" has the meaning ascribed to such term in Section 8.2.

"**Related Party Transactions**" means any Contracts of any kind between any of (i) Televisa HoldCo with Televisa, or any of its Affiliates, directors, officers or employees, or (ii) Televisa HoldCo with OCEN or the OCEN Subsidiaries, or their respective directors, officers or employees.

"**Representatives**" of any Person means such Person's directors, managers, officers, agents, attorneys, consultants, advisors or other Persons acting on behalf of such Person.

"**Sellers**" has the meaning ascribed to such term in the Preamble.

"**Sellers Indemnitees**" has the meaning ascribed to such term in Section 8.3.

"**Shares**" has the meaning set forth in the Recitals.

"**Short Period**" has the meaning ascribed to such term in Section 9.1(a).

"**Subsidiary**", with respect to any Person, means (i) any entity which is owned in 50.0% (fifty percent) or more of the equity or stock of any class or classes of which having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation is owned by such Person directly or indirectly through one or more Subsidiaries of such Person; and (ii) any partnership, association, joint venture, limited liability company or other entity in which such Person directly or indirectly through one or more Subsidiaries of such Person has an equity interest of 50.0% (fifty percent) or more.

"**Target Business Unit**" means each of the following groups of Target Companies:

(a) Ticketmaster Business Unit is comprised of (i) Venta de Boletos por Computadora, S.A. de C.V., and (ii) Servicios Especializados para la Venta Automatizada de Boletos, S.A. de C.V.

(b) ETK Business Unit is comprised of ETK Boletos, S.A. de C.V.

(c) Core Colombia Business Unit is comprised of (i) OCESA Colombia, S.A.S., (ii) Compañía de Entretenimiento Colombia, S.A.S., (iii) Promotora Colombia, S.A.S., and (iv) Ticket Colombia, S.A.S.

(d) STK Business Unit is comprised of (i) Promotodo Mexico, S.A. de C.V., (ii) Seitrack International Inc., (iii) Clear Entertainment Corp., and (iv) Seitrack USA, LLC.

(e) BNN Business Unit is comprised of (i) Sputnik Digital, S.A.P.I. de C.V., (ii) Enterteinvestments, S.A. DE C.V., (iii) SAE Logística en Entretenimiento, S.A. de C.V.

(f) Core Mexico Business Unit is comprised of OCESA Entretenimiento, S.A. de C.V. and its Subsidiaries as of this date (on a consolidated basis), but excluding (i) Ticketmaster Business Unit, (ii) ETK Business Unit, (iii) Core Colombia Business Unit, (iv) STK Business Unit, and (v) BNN Business Unit.

"**Target Companies**" means, collectively, OCEN and the OCEN Subsidiaries.

"**Target Net Working Capital Amount**" means, with respect to each of the Target Business Units individually and not on a combined basis, the amount of Ps$0.00 (zero point zero zero).

"**Taxes**" means all taxes, assessments, charges, duties, fees, levies or other governmental charges including all federal, state, local, municipal, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, sales, import, use, value added, occupation, property, excise, severance, stamp, license, payroll, social security, withholding and other taxes and penalties, surcharges, inflation adjustments or any ancillary charges derived therefrom, including in Mexico any payments due under any social security Laws including those related to the Mexican Social Security Institute (*Instituto Mexicano del Seguro Social*), the National Institute for Workers' Housing Fund (*Instituto del Fondo Nacional*

de la Vivienda para los Trabajadores) and the Retirement Savings System (*Sistema de Ahorro para el Retiro*), as well as any assessments, charges, duties, compensatory quotas, countervailing duties, fees, levies or other governmental charges of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Return), all estimated taxes, deficiency assessments, additions to tax, penalties, updates (*actualizaciones*) and interest thereon.

"**Tax Return**" means all returns, statements, notices, forms and reports for or related to, Taxes that are required to be filed under applicable Law.

"**Televisa**" has the meaning ascribed to such term in the Preamble.

"**Televisa HoldCo**" has the meaning ascribed to such term in the Recitals.

"**Third Party Claim**" has the meaning ascribed to such term in Section 8.7(a).

"**Ticketmaster Mexico**" means Venta de Boletos por Computadora, S.A. de C.V.

"**Total Current Assets**" means the total current assets of each of the Target Business Units, calculated as the sum of the total current assets of the Target Companies within each Target Business Unit. The total current assets of each of the Target Companies shall be determined in accordance with Accounting Principles and as described on Schedule 1.1(a), which, for the avoidance of doubt, shall include all cash and cash equivalents.

"**Total Current Liabilities**" means the total current liabilities of the Target Business Units, calculated as the sum of the total current liabilities of the Target Companies, within each Target Business Unit. The total current liabilities of each of the Target Companies shall be determined in accordance with Accounting Principles and as described in Schedule 1.1(a), which, for the avoidance of doubt, total current liabilities shall not include line items already included under Funded Indebtedness.

"**Trade Secrets**" means, collectively, any trade secrets and other confidential information, including ideas, formulas, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, manufacturing and production processes and techniques, molds, research and development information, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial and marketing plans and customer and supplier lists and information.

"**Trial Balances**" has the meaning ascribed to such term in Section 3.3(b)(i).

"**Working Capital Adjustment**" has the meaning ascribed to such term in Section 2.3(b).

Section 1.2 Construction

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In this Agreement, unless the context otherwise requires:

i.words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

ii.references to Articles, Sections, Exhibits, Annexes, the Preamble and Recitals are references to articles, sections, exhibits, annexes, disclosure schedules, the preamble and recitals of this Agreement, and the descriptive headings of the several Articles and Sections of this Agreement (as applicable) are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement;

iii.whenever this Agreement refers to a number of days, that number shall refer to calendar days unless Business Days are specified and whenever any action must be taken under this Agreement on or by a day that is not a Business Day, then that action may be validly taken on the next day that is a Business Day;

iv.the words “hereof”, “herein”, “hereto” and “hereunder”, and words of similar import, shall refer to this Agreement as a whole and not to any provision of this Agreement;

v.this “Agreement” or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended or supplemented;

vi.“include”, “includes”, and “including” are deemed to be followed by the words “without limitation” whether or not they are in fact followed by such words or words of similar import;

vii.the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or thing extends, and such phrase shall not mean simply “if”; and

viii.references to “Pesos”, “pesos” or “Ps$”, without more are to the lawful currency of Mexico.

Section 1.3 Annexes, Exhibits and Schedules. The Annexes, Exhibits and Schedules are incorporated into and form an integral part of this Agreement.

Section 1.4 Knowledge. When any representation, warranty, covenant or agreement contained in this Agreement is expressly qualified by reference to (i) the “**Knowledge of Sellers**” or words of similar import, it shall mean (a) the actual knowledge of Jorge López de Cárdenas after conducting a reasonable investigation and due inquiry, and (b) the actual knowledge of Salvi Rafael Folch Viadero, Alejandro Benítez Cueto, Rafael Villasante Guzmán, Ricardo Pérez-Teuffer Fournier, Joaquín Balcarcel Santa Cruz, Armando Javier Martínez Benítez and Jorge Agustín Luttheroth Echegoyen, and such persons that replace such individuals position prior to Closing; and (ii) the

"**Knowledge of Purchasers**" or words of similar import, it shall mean the knowledge of the individuals set forth in Schedule 1.4(b) hereof, after reasonable investigation and due inquiry.

Article II

SALE OF SHARES

Section 2.1 Sale of Shares. On the terms, and subject to the satisfaction or waiver of the Conditions Precedent (*condiciones suspensivas*) set forth in Article VI of this Agreement, each Seller hereby agrees to sell to Purchasers, and Purchasers hereby agree to purchase the Shares from each Seller, as applicable, at the Closing, free and clear of all Liens and together with all accrued rights and benefits thereto. At the Closing, Sellers shall endorse "in property" (*endoso en propiedad*) the stock certificates representing the Shares in favor of Purchasers. Additionally, Sellers shall take such action as is necessary and legally required to reflect the sale, assignment, transfer, endorsement and delivery of the Shares, free and clear of all Liens, on the books and records of Televisa HoldCo.

Section 2.2 Purchase Price; Delivery of Funds and other payments.

(a) On the terms and subject to the conditions of this Agreement, Sellers agree to sell to Purchasers, and Purchasers agree to purchase from Sellers, the Shares, free and clear of any Liens, for a purchase price of Ps$5,206,000,000 (the "**Purchase Price**"). The Purchase Price shall be subject to adjustment pursuant to Section 2.3 and will be paid by Purchasers, at Closing.

Purchase Price shall be allocated among Sellers (with respect to their Shares in Televisa HoldCo) as set forth on **Exhibit D**.

(b) At least ten (10) Business Days prior to the Closing Date, OCEN shall deliver to Sellers a statement in Pesos (the "**Estimated Closing Statement**") setting forth OCEN's good faith estimates (in the understanding that exclusively for purposes of this good faith estimate, OCEN shall base its calculations for the Closing Funded Indebtedness and the Closing Working Capital, on the financial statements as of the most recently completed calendar month prior to the Closing Date and not as of 11:59 P.M. of the Business Day immediately prior to the Closing Date) of (i) the Closing Funded Indebtedness (the "**Estimated Closing Funded Indebtedness**"); (ii) the Closing Working Capital (the "**Estimated Working Capital**"); (iii) the amount (which may be expressed as a positive or negative number), if any, by which the Estimated Working Capital exceeds the Target Net Working Capital Amount (such amount, the " **Estimated Working Capital Adjustment**"); (iv) a calculation of the estimated Closing Adjustment Amount based on such amounts; and (v) a calculation of the estimated Closing Purchase Price expressed in Pesos. The Estimated Closing Statement and each of the elements thereof shall be prepared in accordance with the Accounting Principles. Notwithstanding the foregoing, at least five (5) Business Days prior to the Closing Date, Sellers shall deliver to Purchasers an Estimated Closing Statement which upon delivery, will be deemed the definitive Estimated Closing Statement for purposes this Article II. In the event Purchasers shall object to the Estimated Closing Statement, Purchasers shall notify Primary Seller of such objections, and Televisa, OCEN and Purchasers shall cooperate in good faith to resolve Purchasers' objections as soon as practicable prior to the Closing Date; provided, that, if Purchasers and Sellers are not able to reach mutual agreement prior to the Closing Date, the Estimated Closing Statement provided by

Sellers to Purchaser shall be binding for purposes of this Section 2.2, but not, for the avoidance of doubt, for purposes of Section 2.3 of this Agreement.

(c) At the Closing, Purchasers shall pay or cause to be paid to Sellers an amount equal to (i) the Purchase Price, plus (ii) an aggregate amount (which may be expressed as a positive or negative number), calculated in Pesos equal to (*x*) the Allocable Purchasers Sale Percentage of the Estimated Working Capital Adjustment, (*y*) minus the Allocable Purchasers Sale Percentage of the Estimated Closing Funded Indebtedness (such resulting amount, the "**Closing Adjustment Amount**" and the sum of the Purchase Price and the Closing Adjustment Amount, the "**Closing Purchase Price**"). **Exhibit C** hereto includes a sample of the calculation of the Closing Adjustment Amount pursuant to the terms herein, based on the information contained in the Financial Statements. For the avoidance of doubt, the Parties acknowledge and agree that the calculations included on **Exhibit C** are provided solely for sample purposes, and the information contained therein shall not be actually used for the calculation of the Closing Adjustment Amount, which shall be calculated pursuant to the terms herein. The Closing Purchase Price shall be made by wire transfer of immediately available funds to an account designated by each of the Sellers in writing to Purchasers at least three (3) Business Days prior to the Closing. The Closing Purchase Price and any Purchase Price Adjustment shall be allocated among Sellers as set forth on **Exhibit D**.

Section 2.3 Final Purchase Price..

(a) The Purchase Price shall be adjusted and finally determined upwards or downwards (the "**Final Purchase Price**"), following the procedure set forth below by (i) adding (or subtracting the absolute value, in the case of a negative adjustment) to the Purchase Price, the Allocable Purchasers Sale Percentage of the Working Capital Adjustment if any; and (ii) subtracting the Allocable Purchasers Sale Percentage of the Closing Funded Indebtedness.

(b) Not later than seventy five (75) days following the Closing Date, OCEN shall prepare and deliver to the Primary Parties, (i) an unaudited combined balance sheet of OCEN and the OCEN Subsidiaries as of 11:59 P.M. on the Business Day immediately prior to the Closing Date prepared in accordance with the Accounting Principles (the "**Closing Balance Sheet**"); and (ii) a statement (the "**Closing Statement**") setting forth OCEN's good faith calculations (the "**OCENs' Proposed Calculations**") as of 11:59 P.M. on the Business Day immediately prior to the Closing Date of (A) the Closing Working Capital; (B) the amount, if any (which may be expressed as a positive or negative number), by which the Target Net Working Capital Amount differs from the Closing Working Capital (the "**Working Capital Adjustment**"); (C) the Funded Indebtedness of each of the Target Business Units calculated as the sum of the total Funded Indebtedness of the Target Companies within each Target Business Unit (the "**Closing Funded Indebtedness**"); and (D) a calculation of the Final Purchase Price based on such amounts. OCEN's Proposed Calculations shall be made in accordance with the Accounting Principles.

(c) In the event that none of the Primary Parties object to the Closing Balance Sheet or OCEN's Proposed Calculations by written notice of objection (the "**Notice of Objection**") delivered to the other Primary Party within sixty (60) days after the Primary Parties' receipt of the Closing Balance Sheet and OCEN's Proposed Calculations, the calculation of the Final Purchase Price pursuant to OCEN's Proposed Calculations shall be deemed final and binding. A Notice of Objection under this Section 2.3(c)

shall set forth in reasonable detail the relevant Primary Party's alternative calculations, if any, of (i) the Closing Working Capital and the Working Capital Adjustment calculated by reference thereto; (ii) the Closing Funded Indebtedness; and (iii) a calculation of the Final Purchase Price based on such amounts. Purchasers shall cause OCEN and the OCEN Subsidiaries and their personnel to provide Sellers with prompt and reasonable access to OCEN and the OCEN Subsidiaries' auditors and accounting and other personnel and to the books and records of OCEN and the OCEN Subsidiaries and any other document or information reasonably requested by Sellers (including the workpapers of OCEN and the OCEN Subsidiaries' auditors) in order to allow Sellers to review the OCEN's Proposed Calculations.

(d) If any of the Primary Parties delivers a Notice of Objection to the other Primary Party within the sixty (60) day period referred to in Section 2.3(c), then any element of OCEN's Proposed Calculations that is not in dispute on the date such Notice of Objection is given shall be treated as final and binding and any element that is in dispute (all such elements, the "**Disputed Amounts**") shall be resolved as set forth in this Section 2.3(d):

(i) the Primary Parties shall promptly endeavor in good faith to resolve the Disputed Amounts listed in the Notice of Objection. If a written agreement determining the Disputed Amounts has not been reached within thirty (30) days after the date of receipt of the Notice of Objection, the resolution of such Disputed Amounts shall be submitted by any of the Parties to an Expert, which the Primary Parties hereby jointly and irrevocably appoint;

(ii) the Primary Parties shall instruct, and use their commercially reasonable efforts to cause the Expert to render a decision in accordance with this Section 2.3(d) within thirty (30) days of the submission of the Disputed Amounts, to the Expert;

(iii) for the purposes hereof, upon submission of the Disputed Amounts to the Expert, the Primary Parties shall provide to the Expert all documents that each of them deems necessary, including a statement of reasons explaining their corresponding position. Such documents shall be delivered no later than fifteen (15) days following submission for Expert's intervention. Within ten (10) days following the receipt of such documents, the Expert may request the Primary Parties to provide further information, in the understanding that such additional information shall only be requested for clarifying purposes. During such term, the Expert may, set up meetings with the Primary Parties as the Expert may deem reasonably necessary;

(iv) the Expert shall be instructed to make its determinations (A) only with respect to Disputed Amounts, and not as to any other element of OCEN's Proposed Calculations, (B) in accordance with the Accounting Principles and the other provisions of this Agreement, and (C) with respect to any Disputed Amount, not in any amount that is greater than the greater of, or lower than the lower of, the amounts proposed by Sellers and Purchasers with respect to such Disputed Amounts;

(v) the determination made by the Expert shall be final and binding upon each Party hereto;

(vi) if the Primary Parties submit any Disputed Amounts to the Expert for resolution, Sellers and Purchaser shall each pay their own costs and expenses incurred under this Section 2.3(d). Each of the Sellers and Purchasers shall be responsible for 50% of the fees and costs of the Expert; and

(vii) any Disputed Amounts brought to the Expert shall be resolved in either way as presented by one of the Primary Parties and it may not be resolved in any other manner.

(e) All amounts determined to be final and binding in accordance with Sections 2.3(c) or Section 2.3(d) hereof shall be final and binding in terms of article 2252 of the Federal Civil Code (*Código Civil Federal*); accordingly, the Final Purchase Price shall be recalculated based upon such final and binding determinations and the Final Purchase Price, as so recalculated, shall be deemed to be final and binding. Upon such determination of the Final Purchase Price, Televisa (on behalf of Sellers) or Primary Purchaser, as the case may be, shall make the payment required by this Section 2.3(e). The amount payable by Sellers or Purchaser pursuant to this Section 2.3(e) is referred to herein as the "**Purchase Price Adjustment**" and shall be treated as an adjustment to the Purchase Price for federal, state, local and foreign income Tax purposes. Accordingly:

(i) if the Final Purchase Price is greater than the Closing Purchase Price, then within five (5) Business Days after the determination of the Final Purchase Price, Primary Purchaser shall pay Televisa, on behalf of Sellers, an amount equal to the difference between the Closing Purchase Price and the Final Purchase Price, by wire transfer of immediately available funds to one or more accounts designated by Televisa on behalf of Sellers in writing to Primary Purchaser promptly after the final determination of the Final Purchase Price; and

(ii) if the Final Purchase Price is less than the Closing Purchase Price, then within five (5) Business Days after the determination of the Final Purchase Price, Televisa shall pay Primary Purchaser an amount equal to the difference between the Closing Purchase Price and the Final Purchase Price, by wire transfer of immediately available funds to an account designated by Primary Purchaser in writing to Televisa promptly after the final determination of the Final Purchase Price.

Section 2.4 Closing; Closing Deliverables.

(a) Subject to the satisfaction or waiver of all of the conditions set forth in Article VI, the sale referred to in Section 2.1 hereof (the "**Closing**") shall take place in Mexico City, Mexico, at 10:00 A.M. at the offices of Creel, García-Cuéllar, Aiza y Enríquez, S.C., within fifteen (15) Business Days, after the last of the conditions set forth in Article VI is satisfied or waived by the Party entitled to waive such condition (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions), or at such other time, date or place as the Primary Parties shall agree in writing. Such date is herein referred to as the "**Closing Date**".

(b) At the Closing, Televisa shall deliver or cause to be delivered to Primary Purchaser:

(i) certificates representing the Shares, duly endorsed in property (*endoso en propiedad*) by each of the respective Seller;

(ii) a certified copy of the share ledger of Televisa HoldCo reflecting: (A) the shareholding structure of Televisa HoldCo on the Closing Date immediately before the transfer of the Shares; (B) the transfer of the Shares; and (C) the shareholding structure of Televisa HoldCo on the Closing Date immediately after the transfer of the Shares to Purchasers;

(iii) a certificate signed by Televisa, dated as of the Closing Date, confirming the matters set forth in Section 6.2(a) and Section 6.2(b);

(iv) resignations of the members of the board of directors, secretary and statutory auditor (*comisario*) of Televisa HoldCo; and

(v) electronic tax invoice (*Comprobante Fiscal Digital por Internet* or CFDI) reflecting the Purchase Price paid by the Primary Purchaser, issued in accordance with the requirements set forth in the applicable Laws, including the Federal Fiscal Code (*Código Fiscal de la Federación*) and the provisions of the Tax Miscellaneous Resolutions for 2018 (*Resolución Miscelánea Fiscal para 2018*).

(c) At the Closing, Primary Purchaser shall deliver to Televisa:

(i) evidence of payment by wire transfer of immediately available funds of the Purchase Price;

(ii) upon receipt of the original duly endorsed certificates representing the Shares, a certification evidencing such receipt;

(iii) a certificate signed by an authorized officer of the Primary Purchaser, dated as of the Closing Date, confirming the matters set forth in Section 6.3(a) and Section 6.3(b) hereof;

(iv) copies of all consents and waivers under Antitrust Laws. For the avoidance of doubt, failure to obtain any consent and/or waiver that depends on any third party shall not result in any liability to the Parties; and

(v) a counterpart to the minutes of the shareholders' meeting of Televisa HoldCo, granting in favor of each director or sole administrator, secretary and statutory auditors or equivalents of Televisa HoldCo, the broadest release permitted by Law in respect of their legal performance of their duties and obligations as directors, secretary and statutory auditors, as applicable; (B) the revocation of any and all powers of attorney granted by Televisa HoldCo; and (C) the appointment of new members of the board of directors, secretary and new statutory auditors of Televisa HoldCo; and

(vi) a counterpart to the minutes of the shareholders' meeting of OCEN, approving the and granting in favor of each director, secretary and statutory auditors or equivalents appointed, directly or indirectly, by Televisa, the broadest release permitted by Law in respect of their legal performance of their duties and obligations as directors and statutory auditors, as

applicable; and (B) the appointment of new members of the board of directors, secretary and new statutory auditors of OCEN.

(vii) a copy of the CIE SPA executed by and among the Primary Purchaser, in its capacity as purchaser, and CIE, in its capacity as seller.

Article III

REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller jointly and severally represents and warrants to Purchasers as of the date hereto and as of the Closing as follows:

Section 3.1 Representations on Sellers

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(a) Organization and Tax Residency. Each Seller is a company duly organized and existing under the laws of Mexico and a resident of Mexico for tax purposes.

(b) Authorization. Such Seller has the requisite power and authority and has taken all action necessary to execute and deliver this Agreement and all other instruments and agreements to be delivered by such Seller as contemplated hereby and thereby, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by such Seller of this Agreement and all other instruments and agreements to be delivered by such Seller as contemplated hereby and thereby, the consummation by such Seller of the transactions contemplated hereby and thereby and the performance of its obligations hereunder and thereunder have been and, in the case of documents required to be delivered at Closing, will be, duly authorized and approved. This Agreement and all other instruments and agreements to be executed and delivered by such Seller as contemplated hereby and thereby will be, duly executed and delivered by such Seller. Assuming that this Agreement constitutes legal, valid and binding obligations of each other party hereto, this Agreement constitutes legal, valid and binding obligations of such Seller enforceable against such Seller in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally. Assuming that all other instruments and agreements to be delivered by such Seller as contemplated hereby and thereby constitute legal, valid and binding obligations of each other party hereto, such instruments and agreements will constitute legal, valid and binding obligations of such Seller enforceable against such Seller in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally.

(c) Non-Contravention. The execution of this Agreement and all other instruments and agreements to be delivered by such Seller as contemplated hereby do not, and the consummation of the transactions contemplated hereby and thereby will not: (i) conflict with any of the provisions of the articles of incorporation, bylaws, trust agreement or other equivalent charter documents of such Seller or Televisa HoldCo; (ii) create any Lien (other than Permitted Liens) upon any of the properties or assets of

such Seller or Televisa HoldCo; (iii) conflict with or result in a breach of, or constitute a default under, or result in the acceleration of any obligation or loss of any benefits under any Contract, Permit, or other instrument to which Televisa HoldCo is a party or by which any of its properties or assets are bound; or (iv) subject to complying with the filings required by applicable Antitrust Laws, contravene any Law or any Order applicable to such Seller or of Televisa HoldCo, by which any properties or assets of such Seller or Televisa HoldCo are bound.

(d) Ownership of Shares by Sellers. Each Seller has good and valid title to the Shares set forth opposite such Seller's name in Schedule 3.1(d) hereof, free and clear of all Liens, and is the record and beneficial owner thereof. Such Shares were subscribed or acquired and fully paid by such Seller in compliance with applicable Law. Other than this Agreement, there is no outstanding Contract with any Person for such Person to purchase, redeem or otherwise acquire any outstanding shares of the capital stock of Televisa HoldCo. At the Closing, such Seller will convey good and valid title to such Shares, free and clear of all Liens, Orders, Contracts or other limitations whatsoever.

Section 3.2 Representations on Televisa HoldCo

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(a) Organization. Televisa HoldCo is duly incorporated and validly existing under the Laws of Mexico, and has the requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Ownership of Shares by Televisa HoldCo. Televisa HoldCo has good and valid title to the OCEN Shares, free and clear of all Liens, and is the record and beneficial owner thereof. The OCEN Shares were subscribed or acquired and fully paid by Televisa HoldCo in compliance with applicable Law. Other than this Agreement, the Joint Venture Agreement (which will be terminated at Closing, except for its non-compete obligations which amended form will be effective on the Closing) and the CIE SPA, there is no outstanding Contract with any Person for such Person to purchase, redeem or otherwise acquire the OCEN Shares from Televisa HoldCo. At the Closing, Televisa HoldCo will maintain good and valid title to the OCEN Shares, free and clear of all Liens, Orders, Contracts (other than this Agreement and the Joint Venture Agreement, which will be terminated at Closing, except for its non-compete obligations which amended form will be effective on the Closing) or other limitations whatsoever.

(c) Absence of Payable Cash Distributions. Except as set forth in the Coordination Agreement, there are no (i) dividends payable by Televisa HoldCo, or (ii) contributions for future capital increases payable by Televisa HoldCo in favor of OCEN or the OCEN Subsidiaries.

(d) Absence of Other Business. (i) Televisa HoldCo's sole business activity is and always has been the ownership of the OCEN Shares; and (ii) other than owning (and exercising the rights derived from such ownership) the OCEN Shares, Televisa HoldCo has no, and has never had any, business operations.

(e) Capitalization and Funded Indebtedness of Televisa HoldCo.

a. The authorized capital stock of Televisa HoldCo is set forth in Schedule 3.2(e) hereto, and conforms to the information entered into Televisa HoldCo' stock register and capital variations register. The Shares constitute 100.0% (one hundred percent) of the issued and outstanding equity interests of Televisa HoldCo that are owned by Sellers as of the date hereof, and are represented by stock certificates validly issued by Televisa HoldCo. The Shares have been duly authorized and validly issued and subscribed and are fully paid, and are not subject to, and were not issued in violation of any preemptive rights or other similar rights. Except for the Shares, no shares of capital stock or other equity interests of Televisa HoldCo are issued, reserved for issuance or outstanding. None of Televisa HoldCo nor any Seller is a party to any outstanding or authorized option, warrant, right (including any preemptive right), subscription, claim of any character, agreement, obligation, convertible or exchangeable securities, or other commitments contingent or otherwise, relating to the capital stock or other equity or voting interests in Televisa HoldCo, pursuant to which a Seller or Televisa HoldCo is or may become obligated to issue, deliver or sell or cause to be issued, delivered or sold, shares of capital stock of or other equity or voting interests in, Televisa HoldCo or any securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire, any shares of the capital stock of or other equity or voting interests in Televisa HoldCo. There are no outstanding or authorized (i) stock appreciation, phantom stock, profit participation or similar rights with respect to the capital stock of, or other equity or voting interests in Televisa HoldCo, or (ii) bonds, debentures, notes or other indebtedness the holders of which have the right to vote (or convertible into, exchangeable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the stockholders of Televisa HoldCo on any matter, other than those set forth in Schedule 3.2(e) hereof. There are no irrevocable proxies and no voting agreements with respect to any capital stock of, or other equity or voting interests in, Televisa HoldCo. Televisa HoldCo maintains no Funded Indebtedness.

(1) Financial Statements; Undisclosed Liabilities

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(i) Televisa HoldCo has furnished Primary Purchaser with (i) the audited balance sheet of Televisa HoldCo as of December 31, 2018 and December 31, 2017, the related audited statements of comprehensive income, changes in equity and cash flows for the fiscal years ended December 31, 2018 and December 31, 2017 (collectively, the "**Audited Financial Statements**"); and (ii) the interim unaudited balance sheet of Televisa HoldCo as of March 31, 2019 (the "**Balance Sheet Date**"), and the related interim unaudited statements of income, changes in equity and cash flows for the 12 (twelve) months then ended. The financial statements referred to above, including the footnotes thereto (collectively, the "**Financial Statements**"), except as described therein, and subject to normal year-end audit adjustments, have been prepared in accordance with NIIF.

(ii) The Audited Financial Statements fairly present, in all material respects and unless otherwise specified therein, the financial position of Televisa HoldCo as of December 31, 2018 and December 31, 2017, respectively, and the related statements of income, changes in

equity and cash flows fairly present, in all material respects, the results of operations, changes in equity and cash flows of Televisa HoldCo for the fiscal years then ended unless otherwise specified therein. The unaudited balance sheet as of the Balance Sheet Date of Televisa HoldCo and the related interim unaudited statement of income fairly present, in all material respects, the financial position of Televisa HoldCo as of the date thereof and the related statement of income fairly presents, in all material respects, the results of the operations of Televisa HoldCo, for the period indicated.

(iii) Televisa HoldCo has no Liabilities that should be reflected in the balance sheet of the Financial Statements and that are not already reflected in the Financial Statements in compliance with NIIF.

(iv) Since the Balance Sheet Date, no event has occurred which has resulted in, or is likely to result in, a Material Adverse Effect.

(v) Televisa HoldCo has no accounts receivables that are not reflected in the Financial Statements.

(h) Compliance with Laws.

(i) Televisa HoldCo has conducted its business in compliance in all Material respects with all applicable Laws, and has not received written notice of any Material violation or non-compliance thereof.

(ii) No Televisa HoldCo directors or any other Person acting on behalf of any such Person has, directly or indirectly, taken any action that would cause Televisa HoldCo to be in violation of the applicable anti-bribery Laws of Mexico, including any applicable Law of any locality, including any Law promulgated by the Mexican Government to implement the OECD Convention on Combating Bribery of Foreign Public Officials in Business Transactions.

(i) Litigation. Televisa HoldCo is not party to, and has not received in the past 3 (three) years written notice of, any action, claim, demand, proceeding, audit or investigation of any nature, whether civil, criminal, administrative, regulatory or otherwise, by or before any court, tribunal, arbitrator or other Governmental Entity or any other Person that is pending (a "**Proceeding**"), or, to the Knowledge of Sellers, threatened (i) against, relating to or involving Televisa HoldCo or any properties or assets owned, leased or used by Televisa HoldCo; or (ii) that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, any of the transactions contemplated hereby, and to the Knowledge of Sellers, no event has occurred or condition or circumstance exists that may give rise to or serve as a basis for the commencement of any Proceeding referenced in this Section. No Proceedings, whether voluntary or involuntary, are pending or to the Knowledge of Sellers threatened against Televisa HoldCo or any Seller, nor is Televisa HoldCo or any Seller contemplating any such Proceedings, under the bankruptcy Laws and/or receivership or similar Laws of the United States of America, or any State thereof, or of any other country or jurisdiction.

(j) Tax Matters. Except as disclosed in Schedule 3.2(i) hereof:

(j) (*w*) Televisa HoldCo has timely filed all Tax Returns that it is required to file, and has paid all Taxes thereon as owing as required by Law; (*x*) Televisa HoldCo has properly and timely withheld, collected and paid or remitted all Taxes that are required to be withheld, collected, paid or remitted under Law; (*y*) all statutory Tax reports (*declaraciones fiscales*) have been timely filed before the tax authorities by the external auditors of Televisa HoldCo, and Televisa HoldCo has maintained all documents and records relating to such Tax Returns as required by Law; and (*z*) all Tax Returns for all open periods filed by Televisa HoldCo correctly reflect in all material respects the matters required to be reported therein including, where appropriate, income, expenses, deductions, credits, loss carryovers and Taxes due and paid.

(ii) Schedule 3.2 (i)(ii) hereof lists all Income Tax Returns filed with respect to Televisa HoldCo for taxable periods ended on or after December 31, 2013, indicates those Income Tax Returns that have been audited or reviewed by Governmental Entities, and indicates those Income Tax Returns that currently are the subject of audit or review by a Governmental Entity. Sellers have delivered to Purchasers correct and complete copies of all Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by Televisa HoldCo since January 1, 2014.

(iii) Televisa HoldCo has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(iv) Televisa HoldCo is not party to any Income Tax allocation or sharing agreement.

(v) There are no Tax Audits pending or, to the Knowledge of Sellers, threatened with respect to any Tax Returns or Taxes due from (whether as a result of an assertion of a deficiency or otherwise) of Televisa HoldCo.

(vi) The Financial Statements provide for reserves and allowances, in each case adequate to satisfy all Taxes payable (including Taxes accrued or accruable but not yet required to be paid) relating to Televisa HoldCo for all taxable periods or portions thereof through the Closing.

(vii) Televisa HoldCo has not received a Tax ruling or entered into a closing agreement or other agreement relating to Taxes with any Governmental Entity which would apply after the Closing Date.

(viii) All transactions entered into by Televisa HoldCo with any related party during any period for which the statute of limitations for any Tax has not expired or for which a taxable year remains open have been carried in accordance with applicable Tax Laws, and Televisa HoldCo has complied with all applicable transfer pricing disclosure, documentation, reporting or other requirements as required by Law with respect to such related party transactions.

(ix) Sellers have delivered to Televisa HoldCo the documents described in Article 26, Section XI of the Mexican Federal Fiscal Code (*Código Fiscal de la*

Federación) in order to be registered as shareholders of Televisa HoldCo, and Televisa HoldCo does not have joint and several liability with respect to due taxes, if any, arising from the acquisition of Televisa HoldCo' shares by the Sellers.

(k) Intellectual Property.

(i) Televisa HoldCo does not have any title, license or any other right to any type of Intellectual Property.

(ii) Televisa HoldCo has not received written notice of any claim challenging the use or ownership by Televisa HoldCo of any Intellectual Property.

(l) Insurance.

(i) Televisa HoldCo does not maintain any insurance policies or bonds policies, and is not required to engage any of those insurance or bonds policies by virtue of Law or Contract. There is no Material Proceeding to which Televisa HoldCo is a party in connection with any insurance or bonds policies.

(m) Employee Benefits and Labor Relations.

(i) Televisa HoldCo does not and has not maintained during its existence any employment or labor relationship with any Person whatsoever, and is party to no collective bargaining agreement whatsoever.

(ii) There has not been, there is not presently pending or existing, and to the Knowledge of Sellers there is no threatened, (i) strike, slowdown, picketing, or work stoppage, or (ii) any Proceeding against or affecting Televisa HoldCo relating to the alleged violation of any Law pertaining to labor relations or employment matters, including any charge or complaint filed by an employee or union with the *Secretaría del Trabajo y Previsión Social, Junta Federal y/o Local de Conciliación y Arbitraje* or any comparable Governmental Entity, organizational activity, or other labor or employment dispute against or affecting Televisa HoldCo or its premises. Neither Televisa HoldCo nor any Televisa HoldCo member (including but not limited to, shareholders, board members, officers, agents, Representatives or any of their successors) is liable for the payment of any compensation, damages, Taxes, fines, penalties, or other amounts, however designated, for failure to comply with any of the foregoing Laws.

(n) Transactions with Related Parties.

(i) Except for those referred to in Schedule 3.2(m)(i) hereof, Televisa HoldCo has not entered into, and is not currently a party to, any Contract or relationship of any nature with any of Televisa or its Affiliates.

(ii) (*y*) No shareholder, director or officer of Televisa HoldCo or any of its Affiliates, has any direct or indirect ownership or other interest in any Person (other than OCEN) with which Televisa HoldCo has a business relationship; and (*z*) as of the Closing, there will be

no outstanding obligations (whether under Contract or otherwise) between Televisa HoldCo and Sellers or any of its Affiliates.

(o) Contracts. Televisa HoldCo is not a party to any Contract under which Televisa HoldCo is subject to any obligation in aggregate, in excess of Ps$500,000.00.

(p) Real Properties; Real Property Leases; Real Property Licenses. Televisa HoldCo does not own, lease, operate or otherwise use, any manufacturing plant or facility, distribution facility, stadium, racetrack, sports facility, concert hall, music festivals facility, conference hall, expositions center, or any other facility or real estate property of any nature.

(q) Bank and Investment Accounts. Schedule 3.2(p) hereof contains a complete and accurate list showing (i) the name of each bank or other financial institution in which Televisa HoldCo has an account or safe deposit box, the number and nature of any such account or any such box and (ii) the names of all Persons authorized to draw thereon, to have access thereto, or to instruct the investment of the funds deposited thereto.

(r) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from the Sellers or Televisa HoldCo in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Televisa HoldCo or for which Televisa HoldCo has any Liabilities.

(s) Proceedings. Sellers have not received written notice of any Proceedings that are pending that challenge, or that may have the effect of preventing, delaying, making illegal any of the transactions contemplated by this Agreement and, to the Knowledge of Sellers, no such Proceedings are threatened.

Section 3.3 Representations on OCEN.

(a) Capitalization of OCEN. The OCEN Shares constitute 40.0% (forty percent) of the issued and outstanding equity interests of OCEN, and are represented by stock certificates validly issued by OCEN. The OCEN Shares have been duly authorized and validly issued and subscribed and are fully paid, and are not subject to, and, to the Knowledge of Sellers, were not issued in violation of any preemptive rights or other similar rights. Televisa HoldCo is the record and beneficial holder of the OCEN Shares, free and clear of all Liens. Except for the Joint Venture Agreement, Televisa HoldCo is not a party to any outstanding or authorized option, warrant, right (including any preemptive right), subscription, claim of any character, agreement, obligation, convertible or exchangeable securities, or other commitments contingent or otherwise, relating to the capital stock or other equity or voting interests in OCEN, pursuant to which Televisa HoldCo or OCEN is or may become obligated to issue, deliver or sell or cause to be issued, delivered or sold, shares of capital stock of or other equity or voting interests in OCEN, or any securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire, any shares of the capital stock of or other equity or voting interests in OCEN.

(b) OCEN Financial Statements; OCEN Undisclosed Liabilities.

(i) Schedule 3.3(b)(i) contains the following financial information of the Target Companies as identified in the first page of such schedule:

(A) financial statements, which includes the report of the independent auditors, the consolidated and / or unconsolidated statement of financial position as of December 31, 2018 (the "**OCEN Balance Sheet Date**"), and December 31, 2017, and the consolidated and/or unconsolidated statements of income, stockholders' equity and cash flows for the twelve (12) months then ended, as well as the explanatory notes to the financial statements that include a summary of significant accounting policies (collectively, the "**OCEN Financial Statements**"). To the Knowledge of the Sellers, the OCEN Audited Financial Statements fairly present, in all material aspects, the consolidated and/or unconsolidated financial situation of the corresponding Target Companies as of December 31, 2017 and December 31, 2018 and their financial performance and cash flows for the year, completed on that date, in accordance with NIF.

(ii) To the Knowledge of the Sellers, except as set forth in Schedule 3.3(b), the Target Companies have no Liabilities that are not already reflected in the OCEN Financial Statements as required by the NIF, except for Liabilities incurred in the Ordinary Course of Business.

(c) Tax Matters of OCEN. To the Knowledge of the Sellers, except as disclosed in Schedule 3.3(c) hereof or as otherwise agreed in writing by Sellers and Purchasers:

(i) (*w*) The Target Companies have timely filed all Tax Returns that they are required to file, and have paid all Taxes thereon as owing as required by Law; (*x*) Target Companies have properly and timely withheld, collected and paid or remitted all Taxes that are required to be withheld, collected, paid or remitted under Law; (*y*) all statutory Tax reports (*declaraciones fiscales*) have been timely filed before the tax authorities by the external auditors of the Target Companies, and the Target Companies have maintained all documents and records relating to such Tax Returns as required by Law; and (*z*) all Tax Returns for all open periods filed by the Target Companies correctly reflect in all material respects the matters required to be reported therein including, where appropriate, income, expenses, deductions, credits, loss carryovers and Taxes due and paid.

(ii) The Target Companies have not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(iii) The Target Companies are not party to any Income Tax allocation or sharing agreement.

(iv) There are no Tax Audits pending or threatened with respect to any Tax Returns or Taxes due from (whether as a result of an assertion of a deficiency or otherwise) of the Target Companies.

Article IV

REPRESENTATIONS AND WARRANTIES OF PURCHASERS AND JOINT OBLIGOR

Each of the Purchasers and the Joint Obligor hereby represent and warrant, as of the date hereof and as of the Closing, to the Sellers as follows:

Section 4.1 Due Organization, Good Standing and Corporate Power of Purchasers and Joint Obligor.

Each of Purchasers and Joint Obligor is validly existing and in good standing (or the equivalent thereof) under the Laws of its jurisdiction of organization, and has the requisite corporate power and authority and all necessary governmental licenses, authorizations, permits, consents and approvals to own, lease and operate its properties and to carry on its businesses as now being conducted. Neither Purchaser nor the Joint Obligor is in violation of any of the provisions of its articles of incorporation or by-laws.

Section 4.2 Authorization; Non-contravention.

(a) Each Purchaser and the Joint Obligor has the requisite corporate power and authority and has taken all corporate or other action necessary to execute and deliver this Agreement, and all other instruments and agreements to be delivered by each Purchaser and the Joint Obligor as contemplated hereby and thereby, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

(b) The execution and delivery of this Agreement and all other instruments and agreements to be delivered by Purchasers and the Joint Obligor as contemplated hereby do not, and the consummation of the transactions contemplated hereby and thereby will not (i) conflict with any of the provisions of the articles of incorporation, by-laws, trust agreement or equivalent charter documents of each Purchaser and the Joint Obligor, as amended to the date of this Agreement; (ii) conflict with or result in breach of, or constitute a default under, or result in the acceleration of any obligation or loss of any benefits under, any Contract, Permit or other instrument to which any Purchaser or the Joint Obligor is a party or by which any Purchaser or the Joint Obligor or any of its respective properties or assets is bound; or (iii) be subject to the approval of the board of directors of the Purchasers or the Joint Obligor, contravene any Law or any Order applicable to Purchasers or the Joint Obligor or by which any of their properties or assets are bound.

(c) Each Purchaser and the Joint Obligor has the requisite power and authority and has taken all action necessary to execute and deliver this Agreement and all other instruments and agreements to be delivered by such Purchaser and Joint Obligor as contemplated hereby and thereby, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by such Purchaser and Joint Obligor of this Agreement and all other instruments and agreements to be delivered by such Purchaser and Joint Obligor as contemplated hereby and thereby, the consummation by such Purchaser and Joint Obligor of the transactions contemplated hereby and thereby and the performance of its obligations hereunder and

thereunder have been and, in the case of documents required to be delivered at Closing, will be, duly authorized and approved. This Agreement and all other instruments and agreements to be executed and delivered by such Purchaser and Joint Obligor as contemplated hereby and thereby will be, duly executed and delivered by such Purchaser and Joint Obligor. Assuming that all other instruments and agreements to be delivered by such Purchaser and Joint Obligor as contemplated hereby and thereby constitute legal, valid and binding obligations of each other party hereto, such instruments and agreements will constitute legal, valid and binding obligations of such Purchaser and Joint Obligor enforceable against such Purchaser and Joint Obligor in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally.

Section 4.3 Consents and Approvals. Except for the required Antitrust Filings and clearances and/or approvals thereunder received, no consent of or filing with any Governmental Entity or any other Person, must be obtained or made in connection with the execution and delivery of this Agreement by Purchasers or the Joint Obligor or the consummation by Purchasers or the Joint Obligor of the transactions contemplated by this Agreement.

Section 4.4 Broker's or Finder's Fee. No agent, broker, Person or firm acting on behalf of Purchasers is or shall be entitled to any fee, commission or broker's or finder's fees in connection with this Agreement or any of the transactions contemplated hereby from any of the Sellers.

Section 4.5 Financing. Purchasers, on the Closing, will have sufficient funds available so as to enable them to consummate the purchase of the Shares and the other transactions contemplated by this Agreement.

Section 4.6 Proceedings. Purchasers have not received, as of the date hereof, written notice of any Proceedings that are pending that challenge, or that may have the effect of preventing, delaying, making illegal any of the transactions contemplated by this Agreement and, to the Knowledge of Purchasers, no such Proceedings are threatened, including any bankruptcy, insolvency, reorganization, moratorium or other similar proceeding.

Article V

COVENANTS

Section 5.1 Access to Information Concerning Properties and Records. Sellers, after the date hereof through Closing Date, shall, and shall cause Televisa HoldCo to, (i) provide access to Purchasers, any potential lender of Purchasers and their Representatives, as reasonably requested in writing by Purchasers, to the offices, senior management of Televisa HoldCo, and books and records of Televisa HoldCo (it being understood that such access will be coordinated through Televisa, and granted during regular business hours upon reasonable advance notice in writing, and provided that any such access by Purchaser shall not unreasonably interfere with the conduct of the business of Televisa HoldCo, shall be subject to confidentiality obligations consistent with those included in this Agreement and no Representative of Purchasers that has any relation with a Person involved or that provides services to other Persons involved in competitive activities with those of Televisa or its Affiliates may be granted any such access); and (ii) furnish to Purchasers, any potential lender of the Purchasers and

their Representatives, such financial and operating data and other information relating to Televisa HoldCo as such Persons may reasonably request; provided, that, Purchasers will not have access to information that, in the reasonable opinion of Televisa would result in a violation of applicable Laws, including Antitrust Laws; and provided, further, that such access shall not unreasonably disrupt the operations of Televisa HoldCo. No investigation by Purchasers or other information received by Purchasers shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Sellers hereunder.

Section 5.2 Confidentiality.

(a) Each Party shall, and shall cause its Representatives to treat confidentially and not disclose all or any portion of any Confidential Material received from the other Party prior to the execution of this Agreement or to which it may avail thereafter in connection with this Agreement, and shall use such Confidential Material solely for the purpose of consummating the transactions contemplated by this Agreement and for no other purpose. Each Party acknowledges and agrees that such Confidential Material is proprietary and confidential in nature and may be disclosed to its Representatives only to the extent necessary for such Party to consummate the transactions contemplated by this Agreement. If such Party or its Representatives are requested or required to disclose (after such Party has used its commercially reasonable efforts (litigation excepted) to avoid such disclosure and, to the extent not prohibited by Law, after promptly advising and consulting with the other Party about such Party's intention to make, and the proposed contents of, such disclosure) any of the Confidential Material (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process), to the extent not prohibited by Law, such Party shall provide the other Party with prompt notice of such request so that such other Party may seek an appropriate protective order or other appropriate remedy. At any time that such protective order or remedy has not been obtained, such Party may disclose only that portion of the Confidential Material which such Person's counsel advises is legally required to disclose or of which disclosure is required to avoid sanction for contempt or any similar sanction, and such Party shall exercise its commercially reasonable efforts (excluding litigation), at the other Party's sole cost, to obtain assurance that confidential treatment will be accorded to such Confidential Material so disclosed. The Parties agree that this Agreement supersedes and terminates the Confidentiality Agreement and therefore, any matters related to the use, confidentiality and disclosure of the Confidential Material shall be solely subject to the provisions of this Agreement.

Section 5.3 Conduct of the Business Pending the Closing Date.

a. Sellers agree that during the period commencing on the date hereof and ending on the Closing Date, Televisa HoldCo shall, to the extent permitted by Law, vote the OCEN Shares so that OCEN continues to conduct its respective operations (including its working capital practices) only in the Ordinary Course of Business consistent with past practice.

b. From the date hereof and until the earlier to occur of the Closing Date or such date as this Agreement is terminated in accordance with Article VII, Sellers agree that, except as (i) expressly required or permitted by this Agreement; (ii) required by applicable Law; or (iii) otherwise consented to in advance in writing by Primary Purchaser provided that such consent does not violate applicable Law (which consent shall not be unreasonably withheld, delayed or conditioned), Sellers shall cause Televisa HoldCo, not to:

(i) create, incur or assume any Funded Indebtedness;

(ii) grant, create, incur or suffer to exist any Liens, other than Permitted Liens, on any assets, properties, rights or shares of capital stock of Televisa HoldCo;

(iii) split, combine or reclassify any of the capital stock of Televisa HoldCo or issue or authorize or propose the issuance of any other securities or equity interests in respect of, in lieu of or in substitution for, shares of the capital stock of Televisa HoldCo;

(iv) issue or grant options, warrants, rights to purchase, or any other instrument that is convertible into, any securities with respect to Televisa HoldCo;

(v) repurchase, directly or indirectly, redeem or otherwise acquire any shares of the capital stock of Televisa HoldCo or any securities convertible into or exercisable for any shares of the capital stock thereof, except, in each case, in respect of acquisitions of shares representing the stated capital of Televisa HoldCo from third parties;

(vi) transfer, sell, dispose of, or agree to transfer, sell or dispose of, the Shares and the Televisa HoldCo Shares, or enter into any agreement to do, or with respect to, any of the foregoing;

(vii) take any action or omit to take any action, the result of which is or could reasonably be expected to be, to trigger the exercise by any Person of any option to purchase or otherwise acquire any shares of the capital stock of Televisa HoldCo;

(viii) merge or consolidate with, or take any corporate action that approves a merger or consolidation in the future with, any other Person or acquire any amount of stock or assets of any other Person;

(ix) spin-off, or take any corporate action that approves any spin-off in the future, of Televisa HoldCo;

(x) commence any Proceeding or file any petition in any court relating to bankruptcy, *concurso mercantil*, reorganization, insolvency, dissolution, liquidation or relief from debtors;

(xi) enter into, modify or amend in any respect or terminate any Contract to which Televisa HoldCo is a party, except (i) as agreed with Purchaser in connection with the implementation of agreements related to the transactions contemplated herein and (ii) and any back office transaction with Sellers or its Affiliates which shall be terminated with no responsibility to Televisa HoldCo on or before the Closing Date;

(xii) cause or permit any amendment, supplement, waiver or modification to or of any of the organizational documents of Televisa HoldCo (except for the change in the corporate name of Televisa HoldCo to remove any reference to “Televisa”);

(xiii) make any loan, advance or capital contribution to or investment in any Person;

(xiv) change the accounting methods, practices or procedures applicable to Televisa HoldCo, except as required by applicable NIIF or applicable Law;

(xv) (a) make, change or revoke any Tax election, settle or compromise any Tax claim or Liability or enter into a settlement or compromise, or change (or make a request to any taxing authority to change) any material aspect of its method of accounting for Tax purposes, or (b) prepare or file any Tax Return (or any amendment thereof) unless such Tax Return shall have been prepared in a manner consistent with past practice and the Sellers shall have provided Purchasers a copy thereof (together with supporting papers) at least 3 (three) Business Days prior to the due date thereof for Primary Purchaser to review;

(xvi) declare, set aside or pay any cash or non-cash dividend or other cash or non-cash distribution with respect to its shares of stock, except as set forth in the Coordination Agreement;

(xvii) enter into any collective bargaining agreement of Televisa HoldCo or, through negotiation or otherwise, make any commitment or incur any liability to any labor organization with respect to Televisa HoldCo; or

(xviii) agree, whether in writing or otherwise, to do any of the actions or omissions described in paragraph (i) through (xxiv) above.

Section 5.4 Exclusive Dealing. During the period from the date of this Agreement through and including the earlier of the Closing Date or the End Date, Sellers shall not, and shall cause Televisa HoldCo and the respective Representatives and Affiliates of Televisa HoldCo to refrain from taking any action to, directly or indirectly, approve, authorize, encourage, initiate, solicit, or engage in discussions or negotiations with, or provide any information to, any Person other than Purchasers, their Affiliates and Representatives concerning any Alternate Transaction, (as defined below) and Sellers shall prevent Televisa HoldCo from entering into any Alternate Transaction. For purposes hereof, an "**Alternate Transaction**" means (i) any stock purchase, merger, consolidation, reorganization, change in organizational form, spin-off, split-off, recapitalization, sale or any other type of transfer of equity interests or other similar transaction involving Televisa HoldCo, OCEN or the OCEN Subsidiaries; (ii) any sale of all or any significant portion of the assets of Televisa HoldCo, OCEN or the OCEN Subsidiaries, or a sale of any Material assets of Televisa HoldCo, OCEN or the OCEN Subsidiaries; (iii) any other transaction in respect of Televisa HoldCo, OCEN or the OCEN Subsidiaries, which results directly or indirectly, in a change of control of Televisa HoldCo, OCEN or the OCEN Subsidiaries, or sale of any minority equity interest in Televisa HoldCo, OCEN or the OCEN Subsidiaries; (iv) enter into any agreement or other commitment that includes a Change of Control Clause with respect to the control over any of Televisa HoldCo, of OCEN or of the OCEN Subsidiaries; or (v) any other transaction or series of transactions which has substantially similar economic effects, in each such case, in which Purchasers do not participate. Neither Sellers nor Televisa HoldCo will vote their capital stock (nor take any other corporate action) in Televisa HoldCo and OCEN which results or could result in a transfer of any capital stock of Televisa HoldCo and OCEN or any other Alternate Transaction.

Section 5.5 Commercially Reasonable Efforts; Consents

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(a) Subject to the terms and conditions contained in this Section 5.5 and Section 5.8, the Parties shall cooperate and use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to make, or cause to be made, all filings necessary, proper or advisable under applicable Laws and to consummate and make effective the transactions contemplated by this Agreement, including their respective commercially reasonable efforts to obtain, prior to the Closing Date, all permits, consents, approvals, authorizations, qualifications and Orders of Governmental Entities as are necessary for the consummation of the transactions contemplated by this Agreement and to fulfill the conditions to consummation of the transactions contemplated hereby set forth in Section 6.2 and Section 6.3, provided, however, that notwithstanding anything to the contrary in this Agreement, Sellers and/or their Affiliates shall not be required to accept any conditions imposed on them pursuant to such permits, consents, approvals, authorizations, qualifications and/or Orders.

Section 5.6 Public Announcements.

(a) Sellers and Purchasers each shall (i) consult with each other before issuing any press release, making any public statement or otherwise taking any action, the result of which is, could be reasonably be expected to be, or is legally required to result in, the public release of the transactions contemplated by this Agreement; (ii) provide to the other Party for review a copy of any such press release or public statement before its publication; and (iii) not issue any such press release or make any such public statement or take any such action that results or could result in the publication or the legal obligation to publish, prior to such consultation and review and the receipt of the prior consent of the other Party, unless and only to the extent, in the reasonable judgment of such Party upon the advice of its counsel, disclosure is required by applicable Law (including the periodic reporting requirements under the Mexican Securities Law or the Exchange Act) or under the rules of any securities exchange on which the securities of such party or any of its Affiliates are listed; provided that, to the extent so required by applicable Law, the Party intending to make such release or take any such action shall use its commercially reasonable efforts consistent with applicable Law to consult with the other Party in advance of such release with respect to the text thereof or with respect to the appropriate course of action.

Section 5.7 Notification of Certain Matters. Purchasers, on the one hand, and Sellers on the other hand, shall use their respective commercially reasonable efforts to promptly notify each other of (i) any material actions, suits, claims or proceedings in connection with the transactions contemplated by this Agreement commenced or, to the Knowledge of Sellers or the Knowledge of Purchasers, threatened, against any of Sellers, Televisa HoldCo or Purchasers, as the case may be; (ii) the occurrence or non-occurrence of any fact or event which would be reasonably likely to cause any condition set forth in Article VI not to be satisfied; (iii) the occurrence or existence of any fact, circumstance or event which could result in any representation or warranty made by Sellers or Purchasers, as the case may be, in this Agreement or in any schedule, exhibit or certificate or delivered herewith, to be untrue or inaccurate; (iv) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; or (v) the occurrence of any event, circumstance, development, state of facts, occurrence, change or effect which has had a Material Adverse Effect or the occurrence or non-occurrence of any event, circumstance, development, state of facts, change or effect which could reasonably be expected to,

individually or in the aggregate, result in a Material Adverse Effect; provided, however, that no such notification shall affect the representations, warranties, covenants or agreements of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement; provided, further that a breach of this Section 5.7 shall not be considered for purposes of determining the satisfaction of the closing conditions set forth in Article VI or give rise to a right of termination under Article VII or a right to indemnification under Article VIII if the underlying breach or breaches with respect to which the other Party failed to give notice would not result in the failure of the closing conditions set forth in Article VI or would not result in the ability of such non-breaching Party to terminate this Agreement or to obtain indemnification, as the case may be.

Section 5.8 Antitrust Laws; IFETEL.

(a) Each Party shall use its commercially reasonable efforts to: (i) as promptly as practicable, take all actions necessary to file or cause to be filed the filings required of it or any of its Affiliates under any applicable Antitrust Laws in connection with this Agreement and the transactions contemplated hereby (the "**Antitrust Filings**"); (ii) obtain the required consents and unconditional clearance from COFECE (or subject to conditions acceptable to the Party to which such conditions are imposed) and, to the extent applicable, any other authorities, as promptly as practicable, and in any event prior to the End Date; (iii) comply with (or properly reduce the scope of) any formal or informal request for additional information or documentary material received by it or any of its Affiliates from COFECE; and (iv) as promptly as practicable, take all actions necessary to file or cause to be filed before the IFETEL the filings and/or notices required of it or any of its Affiliates under applicable Law.

(b) Each Party shall use its commercially reasonable efforts to (i) consult and cooperate with each other and consider in good faith the views of the other Party in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party in connection with proceedings under or relating to any Antitrust Laws; (ii) promptly notify the other Party of any material written communication made to or received by it from COFECE or IFETEL and, to the extent applicable, any other authorities, regarding any of the transactions contemplated hereby and, subject to applicable Law permit the other Party to review in advance any proposed written communication to COFECE or IFETEL and, to the extent applicable, any other authorities, and incorporate the other Party's reasonable comments; and (iii) consult with the other Party in advance of any material meeting or teleconference with any Governmental Entity and, to the extent not prohibited by the Governmental Entity, give the other Party the opportunity to attend and participate in such meetings or teleconferences.

(c) The Purchaser and/or its counsel shall lead the Parties' efforts in obtaining the approval from COFECE, being responsible for (i) leading any interaction with COFECE (in the understanding that all Parties and/or their counsels will be invited to any meeting with COFECE), and (ii) submitting any and all documents and/or information to COFECE.

(d) Primary Purchaser shall be responsible for the payment of all filing fees (except for fees of the Sellers' legal counsel) in connection with the Antitrust Filings under the Antitrust Laws.

(e) Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge that (i) the Parties and/or their Affiliates shall not be required to accept any conditions

imposed on them by COFECE or any other authority, and (ii) the Parties and/or their Affiliates' obligations hereunder shall be limited to commercially reasonable efforts and in no event will any of the Parties and/or their Affiliates have any liability to the other Parties and/or their Affiliates with respect to the outcome of the Antitrust Filings.

Section 5.9 Preservation of Records. For a period of five (5) years after the Closing Date, Primary Purchaser shall cause Televisa HoldCo and OCEN to preserve and retain, all corporate, accounting, tax, legal, auditing, human resources and other books and records of Televisa HoldCo and OCEN (including (i) any documents relating to any governmental or non-governmental claims, actions, suits, proceedings or investigations; and (ii) all Tax Returns, schedules, work papers and other material records or other documents relating to the conduct of the business and operations of Televisa HoldCo and OCEN prior to the Closing Date. Notwithstanding any other provisions hereof, the obligations of Primary Purchaser contained in this Section 5.9 shall be binding upon the successors and assigns of Primary Purchaser. In the event Primary Purchaser, or any of its respective successors or assigns, (i) consolidates with or merges into any other Person; or (ii) transfers all or substantially all of its properties or assets to any Person, then, and in each case, proper provision shall be made so that the successors and assigns of Purchaser, as the case may be, honor the indemnification and other obligations set forth in this Section 5.9.

Section 5.10 Expenses. Each of Purchasers and Sellers shall bear their own respective costs and expenses, including fees and disbursements of attorneys, accountants, brokers, financial and other advisors and service providers, travel and entertainment expenses, and meeting and presentation expenses, incurred or to be incurred in connection with the negotiation, preparation and execution of this Agreement and the consummation of the transactions contemplated hereby and the Closing.

Article VI

CONDITIONS PRECEDENT

Section 6.1 Conditions to the Obligations of Each Party. The consummation of the transactions contemplated hereby is subject to the satisfaction or waiver in writing by the Primary Parties (with respect to Televisa, on behalf of the Minority Shareholder, and with respect to Primary Purchaser, on behalf of Minority Purchaser), at or before the Closing Date, of each of the following conditions precedent (*condiciones suspensivas*):

(a) no Governmental Entity shall have issued, enacted, entered, promulgated or enforced any Law or Order restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement;

(b) the clearance by COFECE and, to the extent required, by IFETEL;

(c) all of the conditions precedent required for the closing of the CIE SPA, same that are listed in the Closing Memorandum, shall have been satisfied or waived by the Person entitled to make such waiver, enabling for the simultaneous execution of the CIE SPA and this Agreement and the transaction contemplated under the CIE SPA shall have simultaneously closed with the transaction contemplated under this Agreement; and

CONDITIONS PRECEDENT

Section 6.2 Conditions to the Obligations of Purchasers

. The obligations of Purchasers to consummate the transactions contemplated hereby are subject to the satisfaction or waiver by Primary Purchaser on behalf of Purchasers, on or prior to the Closing Date, of the following further conditions precedent (*condiciones suspensivas*):

(a) all of the material agreements and material covenants of Sellers to be performed prior to the Closing pursuant to this Agreement shall have been performed in all material respects;

(b) the representations and warranties of Sellers contained in Article III (except for the representations and warranties contained in Section 3.1(b) (*Authorization*) , Section 3.1(c) (*Non-contravention*) , Section 3.1(d) (*Ownership of Shares*) , Section 3.2(b) (*Ownership of Shares by Televisa HoldCo*) , Section 3.2(d) (*Absence of Other Business*) and Section 3.2(e) (*Capitalization and Funded Indebtedness of Televisa HoldCo*)) shall be true and correct as of the date of this Agreement and as of the Closing Date as if made at and as of such time (other than those representations and warranties made as of a specified date, which such representations and warranties shall be true and correct in all respects as of such specified date), except where the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect (disregarding for these purposes any qualification in the text of the relevant representation or warranty as to materiality, Material Adverse Effect or Knowledge);

(c) the representations and warranties of Sellers contained in Section 3.1(b) (*Authorization*) , Section 3.1(c) (*Non-contravention*), Section 3.1(d) (*Ownership of Shares*), Section 3.2(b) (*Ownership of Shares by Televisa HoldCo*), Section 3.2(d) (*Absence of Other Business*) and Section 3.2(e) (*Capitalization and Funded Indebtedness of Televisa HoldCo*) shall be true and correct as of the date of this Agreement and as of the Closing Date as if made at and as of such time.

(d) there shall not have occurred after the date of this Agreement any event or development with relation to Sellers, Televisa HoldCo or OCEN that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect; and

(e) all Related Party Transactions entered into by Televisa HoldCo, if any, must have been fully terminated, which termination shall include a full release for Televisa HoldCo in connection with those Related Party Transactions.

(f) The OCEN Amendment, Termination and Release Agreement must have been duly signed by the Sellers and their relevant Affiliates, and in full force and effect.

Section 6.3 Conditions to the Obligations of Sellers. The obligations of Sellers to consummate the transactions contemplated hereby are subject to the satisfaction or waiver by Sellers, on or prior to the Closing Date, of the following further conditions precedent (*condiciones suspensivas*):

(a) all of the agreements and covenants of Purchasers and the Joint Obligor to be performed prior to the Closing pursuant to this Agreement shall have been duly performed in all material respects; and

(b) the representations and warranties of Purchasers and the Joint Obligor contained in Article IV shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as if made at and as of such time (other than those representations and warranties made as of a specified date, which such representations and warranties shall be true and correct in all material respects as of such specified date).

Section 6.4 Frustration of Closing Conditions. None of Purchasers or Sellers may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by such Party's failure (or of Televisa HoldCo's failure) to comply with their obligations hereunder, to act in good faith or such Party's failure to use its commercially reasonable efforts to cause the Closing to occur, as required by Section 5.5.

Article VII

TERMINATION AND ABANDONMENT

Section 7.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned, at any time prior to the Closing:

(i) by mutual written consent of the Parties;

(ii) by Televisa or Primary Purchaser, if:

(A) any court or other Governmental Entity shall have issued, enacted, entered, promulgated or enforced any Law or Order (that is final and non-appealable and that has not been vacated, withdrawn or overturned) restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; provided, that the Party seeking to terminate pursuant to this Section 7.1(ii) shall have complied with its obligations, if any, under Section 5.5;

(B) the Closing Date shall not have occurred on or prior to April 23, 2020 (the "**End Date**"); provided, that (i) neither Party may terminate this Agreement pursuant to this Section 7.1(ii) if such Party is in material breach of this Agreement, and (ii) either Party shall have the option to extend such terms for six (6) months if the only item pending for Closing is the authorization by the COFECE; or

(C) the CIE SPA is terminated for any reason.

(iii) by Televisa, if:

(A) any of the representations and warranties of Purchasers contained in Article IV shall fail to be true and correct, or

(B) there shall be a breach by Purchasers of any covenant or agreement of Purchasers in this Agreement,

provided that, in the case of either clause (A) or (B) above, (1) would result in the failure of a condition set forth in Section 6.3(a) or (b) to be satisfied and (2) which is not curable or, if curable, is not cured upon the occurrence of the earlier of (*x*) the thirtieth (30th) day after written notice thereof is given by Televisa to Primary Purchaser and (*y*) the day that is five (5) Business Days prior to the End Date; provided, that Televisa may not terminate this Agreement pursuant to this Section 7.1(iii) if any of the Sellers is in material breach of this Agreement;

(iv) by Primary Purchaser, if:

(A) any of the representations and warranties of Sellers contained in Article III (except for representations and warranties of Sellers contained in Section 3.1(b) (*Authorization*), Section 3.1(c) (*Non-contravention*), Section 3.1(d) (*Ownership of Shares*), Section 3.2(b) (*Ownership of Shares by Televisa HoldCo*), Section 3.2(d) (*Absence of Other Business*) and Section 3.2(e) (*Capitalization and Funded Indebtedness of Televisa HoldCo*)) shall fail to be true and correct, except where the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect (disregarding for these purposes any qualification in the text of the relevant representation or warranty as to materiality, Material Adverse Effect or Knowledge); or

(B) any of the representations and warranties of Sellers contained in Section 3.1(b) (*Authorization*), Section 3.1(c) (*Non-contravention*), Section 3.1(d) (*Ownership of Shares*), Section 3.2(b) (*Ownership of Shares by Televisa HoldCo*), Section 3.2(d) (*Absence of Other Business*) and Section 3.2(e) (*Capitalization and Funded Indebtedness of Televisa HoldCo*) shall fail to be true and correct; or

(C) there shall be a material breach by Sellers of any material covenant or material agreement of Sellers in this Agreement,

provided that, in the case of either clause (A) or (B) above, (1) would result in the failure of a condition set forth in Section 6.2(a) or (b) to be satisfied and (2) which is not curable or, if curable, is not cured upon the occurrence of the earlier of (*x*) the thirtieth (30th) day after written notice thereof is given by Purchasers to Sellers and (*y*) the day that is five (5) Business Days prior to the End Date; provided, that Purchasers may not terminate this Agreement pursuant to this Section 7.1(iv)(A) or (B) if Purchasers are in material breach of this Agreement.

Section 7.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 7.1 by Primary Purchaser, on the one hand, or Televisa, on the other hand, written notice thereof shall forthwith be given to the other Parties specifying the provision hereof pursuant to which such termination is made, and this Agreement shall, except as set forth below, be terminated and have no effect and there shall be no liability hereunder on the part of Sellers, Purchasers or Televisa HoldCo and OCEN, except that Section 5.2, Section 7.1, this Section 7.2 and Article X shall survive any

termination of this Agreement. Nothing in this Section 7.2 shall relieve any Party of liability for any willful breach of this Agreement.

Article VIII

INDEMNIFICATION

Section 8.1 Survival of Representations and Warranties.

(a) The representations and warranties of Sellers and Televisa HoldCo (as applicable) contained in this Agreement under Section 3.1(b) (*Authorization*), Section 3.1(d) (*Ownership of Shares by Sellers*), Section 3.2(a) (*Organization*), Section 3.2(b) (*Ownership of Shares by Televisa HoldCo*), Section 3.2(d) (*Absence of Other Business*), Section 3.2(e) (*Capitalization and Funded Indebtedness of Televisa HoldCo*), Section 3.2(i) (*Tax Matters*), Section 3.3(a) (*Capitalization of OCEN*) and Section 3.3(c) (*Tax Matters of OCEN*) shall survive until the expiration of their respective statute of limitations under applicable Law.

(b) The representations and warranties of Sellers other than those included in Section 8.1(a) above, on the one hand, and the representations and warranties of Purchasers, on the other hand, contained in this Agreement shall survive the Closing until the date that is fifteen (15) months after the Closing Date. Each covenant and other agreement of Purchaser or Sellers hereunder shall survive in accordance with its terms.

(c) No Person shall be liable for any claim for indemnification under Article VIII unless a Claim Certificate is delivered by the Person seeking indemnification to the Person from whom indemnification is sought prior to the expiration of the applicable survival period, in which case the representation, warranty, covenant or agreement which is the subject of such claim shall survive, to the extent of the claims described in such Claim Certificate only, until such claim is resolved, whether or not the amount of the Losses resulting from such breach has been finally determined at the time the notice is given.

Section 8.2 Indemnification by Televisa

. Subject to the other provisions of this Article VIII, including the limitations set forth in Section 8.4, from and after the Closing Date, Televisa agrees to indemnify and hold harmless Primary Purchaser, Televisa HoldCo and OCEN and each of their respective Representatives, subsidiaries, direct and indirect parent companies, shareholders, partners, members, managers, officers and directors (the "**Purchasers Indemnitees"**) for any Losses suffered, incurred or paid, directly or indirectly, by them as a result of, or arising out of or related to:

(i) any failure of any representation or warranty made by any of Sellers in Article III or in any schedule, exhibit, certificate or disclosure letter delivered pursuant to this Agreement to be true and correct on and as of the date of this Agreement or Closing Date as if made on such date

(other than those made on a specified date, which shall be true and correct as of such specified date);

(ii) any breach of any covenant or agreement by any of the Sellers contained in this Agreement; and

(iii) all liabilities for Taxes of Televisa HoldCo for any taxable period ending on or before (and including) the Closing Date or, the portion of such taxable period ending on and including the Closing Date.

provided, that if the relevant indemnification relates solely to a breach of the representations and warranties contained in Section 3.3(b) (*OCEN Financial Statements; OCEN Undisclosed Liabilities*) or Section 3.3(c) (*Tax Matters of OCEN*), the Sellers' obligation to indemnify will be limited to a percentage of the Losses equal to the Allocable Sellers Sale Percentage.

Further, Televisa agrees to reimburse OCEN for its Allocable Sellers Sale Percentage of any fine determined by a final and non-appealable resolution in connection with the use of radio frequencies without holding the corresponding concession or authorization as described in **Exhibit E**, which reimbursement amount shall not exceed $32,545,987.66. Any amount payable under this paragraph shall be considered a Loss for purposes of this Agreement.

Section 8.3 Indemnification by Primary Purchaser and Joint Obligor. Subject to the limitations set forth in this Article VIII, from and after the Closing Date, Primary Purchaser and the Joint Obligor agree to indemnify and hold harmless Sellers and their respective Representatives, subsidiaries, direct and indirect parent companies, shareholders, partners, members, managers, officers and directors (the "**Sellers Indemnitees**") for any Losses suffered, incurred or paid, directly or indirectly, by them as a result of, arising out of, or related to: (i) any failure of any representation or warranty made by Purchasers or the Joint Obligor in Article IV or in any schedule, exhibit or certificate delivered pursuant to this Agreement to be true and correct on and as of the date of this Agreement or Closing Date as if made on such date (other than those made on a specified date, which shall be true and correct in all material respects as of such specified date); and (ii) any breach of any covenant or agreement by Purchasers contained in this Agreement.

Section 8.4 Limitation on Indemnification.

a. Sellers shall not have any liability pursuant to Section 8.2:

(i) for any Losses for any individual claim (or group of directly related claims) for an amount of less than Ps$500,000.00 (each, a "*de minimis* Loss"), and

(ii) unless the aggregate Losses with respect to all claims for indemnification (excluding *de minimis* Losses), exceeds an amount equal to 0.5% (zero point five percent) of the Purchase Price (the "Deductible"), at which point Sellers shall be liable only for such Losses in excess of such amount; *provided*, however, that the Deductible shall not be applicable to (*y*) Losses incurred in connection with

the matters described in Section 8.2(ii) and (iii) hereof, and (*z*) Losses incurred as a result of breach of the representations and warranties contained in Section 3.1(b) (*Authorization*), Section 3.1(d) (*Ownership of Shares by Sellers*), Section 3.2(b) (*Ownership of Shares by Televisa HoldCo*), Section 3.2(d) (*Absence of Other Business*) and Section 3.2(e) (*Capitalization and Funded Indebtedness of Televisa HoldCo*) hereof.

(b) The maximum aggregate amount of Losses available for indemnification from Sellers which may be recovered for indemnification pursuant to Section 8.2(i) hereof shall be an amount equal to 10.0% (ten percent) of the Purchase Price, except if the indemnification relates to:

(i) a breach of the representations and warranties contained in Section 3.1(b) (*Authorization*), Section 3.1(d) (*Ownership of Shares by Sellers*), Section 3.2(b) (*Ownership of Shares by Televisa HoldCo*), Section 3.2(d) (*Absence of Other Business*) and Section 3.2(e) (*Capitalization and Funded Indebtedness of Televisa HoldCo*) hereof; or

(ii) any other indemnification obligation pursuant to Sections 8.2(ii) and 8.2(iii);

in which cases, the maximum aggregate amount of Losses which may be recovered for indemnification shall be an amount equal to the Purchase Price.

(c) The limitations contained in this Section 8.4 shall not affect in any way the Parties' rights to demand specific performance prior to or at Closing.

Section 8.5 Losses Net of Insurance, etc.

(a) The amount of any Loss for which indemnification is provided under Section 8.2 or Section 8.3 shall be, without duplication, net of (i) any amount for which a reserve or accrual is included in the Financial Statements; (ii) any amounts recovered by the Indemnified Party pursuant to any indemnification by or indemnification agreement with any third party; (iii) any Tax benefit actually received in the form of either (x) a Tax cash refund actually received by the Indemnified Party or (y) a Tax credit which is applied to result in a reduction in the amount of cash Taxes actually paid by the Indemnified Party; provided that if any such Tax credit or cash refund is applied or received (as applicable) after indemnification of Loss is paid by the Indemnifying Party, the Indemnified Party shall promptly reimburse the Indemnifying Party any amounts applied or received, or (iv) any insurance proceeds or other cash receipts or sources of reimbursement received as an offset against such Loss (each source of recovery referred to in clauses (ii), (iii) and (iv), a "**Collateral Source**"). Indemnification under this Article VIII shall not be available unless the Indemnified Party uses commercially reasonable efforts (litigation excepted), to seek recovery from all Collateral Sources. The Indemnifying Party may require an Indemnified Party to assign the rights to seek recovery pursuant to the preceding sentence to the extent such assignment is permitted by the relevant insurance policy; provided, however, that the Indemnifying Party will then be responsible for pursuing such claim at its own expense. If the amount to be netted hereunder in connection with a Collateral Source from any payment required under Section 8.2 or Section 8.3 is received after payment by the Indemnifying Party of any amount otherwise required to be paid to an Indemnified Party to this Article VIII, the Indemnified Party shall repay to the Indemnifying Party,

promptly after such determination, any amount that the Indemnifying Party would not have had to pay pursuant to this Article VIII had such receipt been made at the time of such payment.

Section 8.6 Indemnification Procedure.

(a) Any Person entitled to indemnification pursuant to Section 8.2 or Section 8.3, including, any claim by a Person described i n Section 8.7 (an "**Indemnified Party**"), which might give rise to indemnification hereunder, shall deliver to the Party from which indemnification is sought (the "**Indemnifying Party**") a certificate (a "**Claim Certificate**"), which Claim Certificate shall:

(i) state that the Indemnified Party will incur liability for, or has otherwise suffered, as the case may be, Losses for which such Indemnified Party believes it is entitled to indemnification pursuant to this Agreement; and

(ii) to the extent known by the Indemnified Party specify in reasonable detail each individual item of Loss included in the amount so stated, the date such item should be paid, the basis for any anticipated Losses; provided, however, that in no event shall any Indemnified Parties failure to so specify limit its rights to indemnification hereunder.

(b) In the event that the Indemnifying Party shall object to the indemnification of an Indemnified Party in respect of any claim or claims specified in any Claim Certificate (other than a Third Party Claim, which is addressed in Section 8.7), the Indemnifying Party shall, within thirty (30) days after receipt by the Indemnifying Party of such Claim Certificate, deliver to the Indemnified Party a notice to such effect, specifying in reasonable detail the basis for such objection provided that failure to so specify the basis of the objection shall not affect such objection.

(c) Claims for Losses specified in any Claim Certificate to which an Indemnifying Party shall not object in writing within thirty (30) days of receipt of such Claim Certificate (other than a Third Party Claim, which is addressed in Section 8.7) and claims for Losses the validity and amount of which have been finally determined in accordance with this Agreement hereof or shall have been settled as described in Section 8.7, are hereinafter referred to, collectively, as "**Agreed Claims**". Within ten (10) Business Days of the determination of the amount of any Agreed Claim, the Indemnifying Party shall pay to the Indemnified Party an amount equal to the Agreed Claim by wire transfer in immediately available funds to the bank account or accounts designated by the Indemnified Party in a notice to the Indemnifying Party not less than two (2) Business Days prior to such payment and such payment shall release the Indemnifying Party from any obligation related to any Losses specified in the corresponding Claim Certificate.

Section 8.7 Third-Party Claims

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(a) If a claim by a third party is made against any Indemnified Party (a "**Third Party Claim**"), and if such Indemnified Party intends to seek indemnity with respect thereto under this Article VIII, such Indemnified Party shall promptly notify the Indemnifying Party of such Third Party Claim; provided, that the failure to so notify shall not relieve the Indemnifying Party of its obligations

hereunder, except to the extent that the Indemnifying Party is actually prejudiced thereby. The Indemnifying Party shall have five (5) Business Days after receipt of such notice to assume the conduct and control, through counsel of the Indemnifying Party, of the settlement or defense of such Third Party Claim; provided, that the Indemnifying Party shall permit the Indemnified Party to participate in such settlement or defense through counsel chosen by such Indemnified Party; the fees and expenses of such counsel shall be borne by such Indemnified Party, and provided, further, that the Indemnifying Party shall have no liability for any settlement made by the Indemnified Party without the consent of the Indemnifying Party which consent may not be unreasonably withheld. Notwithstanding the foregoing, the Indemnified Party shall have the right, in its sole discretion, to pay or settle any such Third Party Claim at its own expense, provided that, in such event, (i) the Indemnified Party shall have previously obtained from the Indemnifying Party a confirmation in writing of the amount that the Indemnifying Party would be reasonably willing to pay as settlement; (ii) the Indemnified Party may elect, at its sole discretion, to exercise its right to pay or settle the Third Party Claim at its own expense as provided above for the amount in excess of the amount specified in such writing; and (iii) the Indemnified Party shall be entitled to claim from the Indemnifying Party the lesser of: (*y*) the amount effectively paid or settled by the Indemnified Party under the Third Party Claim, *or* (*z*) the amount that the Indemnifying Party was reasonably willing to pay as previously confirmed in writing by the Indemnifying Party, provided further that such payment is made and the settlement is entered within the period of time specified in the same writing by the Indemnifying Party where it authorizes a settlement for a specific amount.

(b) If the Indemnifying Party has assumed the defense of a Third Party Claim in accordance with Section 8.7(a), the Indemnified Party shall have the right to employ, at its cost, separate counsel in any such action or claim and to participate in the defense of such Third Party Claim, and the fees and expenses of such counsel shall in no event be at the expense of the Indemnifying Party. So long as the Indemnifying Party assumes the defense of a Third Party Claim, neither the Indemnified Party nor the Indemnifying Party (except as provided in Section 8.7(d)) shall admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the other party's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned). Notwithstanding the preceding sentence, the Indemnified Party shall have the right, in its sole discretion, to pay or settle any such Third Party Claim at its own expense, provided that, in such event, the Indemnified Party shall waive any rights to indemnity hereunder in respect of the matter so settled without the Indemnifying Party's consent.

(c) If the Indemnifying Party does not notify the Indemnified Party within five (5) Business Days after the receipt of the Indemnified Party’s notice of a Third Party Claim of indemnity hereunder that it elects to undertake the defense thereof, the Indemnified Party shall have the right to contest the Third Party Claim (pursuant to the process set forth in Section 8.7(a) above) but shall not thereby waive any right to indemnity therefor pursuant to this Agreement. The Indemnified Party shall not have the right to settle or compromise any such Third Party Claim without the consent of the Indemnifying Party.

(d) The Indemnifying Party shall not, except with the consent of the Indemnified Party (which consent shall not be unreasonably withheld, delayed or conditioned), enter into any settlement unless such settlement (i)includes as an unconditional term thereof the giving by the Person or Persons asserting such Third Party Claim to all Indemnified Parties of an unconditional release from all

liability with respect to such Third Party Claim or consent to entry of any judgment; and (ii) does not impose any injunctive relief or other restrictions of any kind or nature on any Indemnified Party, other than the imposition of financial obligations for which the Indemnified Party will be indemnified hereunder.

(e) The Indemnified Party shall make available records relating to such Third Party Claim and shall furnish, at the Indemnifying Party's expense to the Indemnifying Party and/or its counsel, such employees of the Indemnified Party as may be reasonably necessary for the preparation of the defense of any such Third Party Claim or for testimony as witnesses in any proceeding relating to such Third Party Claim.

Section 8.8 Sole Remedy/Waiver. The Parties hereto acknowledge and agree that (i) in the event that the Closing occurs, the remedies provided for in this Agreement shall be the Parties' sole and exclusive remedy for any breach of the representations and warranties or covenants contained in this Agreement.

Section 8.9 Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for all purposes, unless otherwise required by Law.

Article IX

TAX MATTERS

Section 9.1 Tax Returns Due After the Closing Date

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(a) Full Year 2019 and Short Period 2020 Income Tax Returns . Televisa shall be responsible for the payment of Taxes of Televisa HoldCo allocated for the corresponding period of the 2019 accounting year (i.e. from January 1, 2019 to the Closing Date) and, if applicable for the period from January 1, 2020 to the Closing Date (the "**Short Period**"). If Closing occurs after December 31, 2019, Televisa shall also be responsible for the filing of the Tax Returns for Televisa HoldCo for the 2019 accounting year.

(b) To the extent the Closing has occurred before December 31, 2019, Primary Purchaser shall prepare (at Primary Purchaser's expense) the 2019 Income Tax Return for Televisa HoldCo, and, to the extent the Closing has occurred at any time during the year 2020, the 2020 Income Tax Return for Televisa HoldCo. At least 30 (thirty) days prior to filing such Tax Returns, Primary Purchaser shall provide a copy of such Tax Returns and complete access to all information relied upon as support for such Tax Returns, including transfer pricing documentation, to Televisa for its review. Televisa shall advise Primary Purchaser of any disagreement with items shown on such Tax Returns within 15 (fifteen) Business Days after Televisa's receipt of such copy. If Televisa advises Primary Purchaser of its disagreement with any items on such Tax Returns, Primary Purchaser and Televisa shall cooperate to resolve any such disagreement. If Primary Purchaser and Televisa are unable to resolve any such disagreement by the due date of such Tax Returns, the disputed Tax Returns will be filed, as

prepared, with the appropriate tax authority on or before the due date and such disagreement shall be referred to a firm recognized by the Instituto Mexicano de Contadores Públicos, A.C., chosen by and that is mutually acceptable to both Primary Purchaser and Televisa, which firm in each case shall decide the matter within 30 (thirty) days after it is submitted to them. The fees of such accounting firm(s) shall be divided equally between the Primary Purchaser and Televisa. The decision of such accounting firm(s) shall be final and binding upon all Parties absent fraud or gross negligence.

(c) Audit – Sales and Use Taxes. In the event that an audit relating to sales and use (or similar) Taxes of Televisa HoldCo includes both preClosing and postClosing periods, Televisa and Primary Purchaser will use their respective commercially reasonable efforts to direct the tax auditor to calculate any preClosing assessment based exclusively on preClosing transactions and/or statistical samples and any postClosing assessment based exclusively on postClosing transactions and/or statistical samples. Notwithstanding Televisa's and Primary Purchaser's efforts pursuant to the preceding sentence, Sellers shall be liable for any assessment, Liability or other amounts determined to be due with respect to periods or transactions on or prior to the Closing Date and Primary Purchaser shall be liable for any assessment, Liability or other amounts determined to be due with respect to periods or transactions following the Closing Date.

Section 9.2 Tax Refunds. Sellers shall be entitled to any refund or credit of any Taxes of Televisa HoldCo which relate to Tax periods or portions thereof ending on or before the Closing Date, to the extent that such refunds were not reflected in the calculations of the Purchase Price. Primary Purchaser shall pay to Sellers any such refund or credit (net of any Taxes of the Primary Purchaser or Televisa HoldCo) within fifteen (15) days after the receipt or application thereof. Notwithstanding anything to the contrary herein, Primary Purchaser shall have no obligation to reimburse Sellers for any Tax attributes or any net operating losses. The provisions under this Section 9.2 shall survive the Closing.

Section 9.3 Cooperation on Tax Matters.

(a) Primary Purchaser, Televisa HoldCo and Sellers shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns pursuant to Section 9.1 and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees or officers available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Primary Purchaser and Sellers each shall cause Televisa HoldCo: (i) to retain all books and records with respect to Tax matters pertinent to Televisa HoldCo and their subsidiaries relating to any taxable period beginning before the Closing Date until the expiration of the applicable statute of limitations (and, to the extent notified by Primary Purchaser or Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (ii) to give Primary Purchaser and Sellers reasonable written notice prior to transferring, destroying or discarding any such books and records and, to the extent requested by Primary Purchaser or Sellers, as the case may be, to allow any such requesting party to take possession of such books and records.

Section 9.4 Amended Returns and Retroactive Elections. Primary Purchaser shall not, and shall not cause or permit Televisa HoldCo to (i) amend any Tax Returns filed with respect to any tax year ending on or before the Closing Date; or (ii) make any Tax election that has retroactive effect to any such year, in each such case without the prior written consent of Televisa, which consent shall not be unreasonably withheld.

Section 9.5 Certain Income and Transfer Taxes. All ministerial transfer, documentary, sales, use, registration or other Taxes and all conveyance fees, recording charges, other fees and charges (including penalties and interest) incurred in connection with the consummation of the transactions set forth herein shall be borne by Primary Purchaser. Each of the Sellers shall be responsible for any and all of its Income Taxes incurred in connection with the transfer of the Shares to the Purchasers as set forth herein, and for any and all of its Income Taxes incurred in connection with the receipt of the dividends and cash distributions referred to in Section 3.2(c) hereof.

Article X

MISCELLANEOUS

Section 10.1 Fees and Expenses

. Except as set forth herein, all costs and expenses incurred in connection with this Agreement and the consummation of the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

Section 10.2 Extension; Waiver

. Subject to the express limitations herein and subject to applicable Law, at any time prior to the Closing, the Parties, may (i) extend the time for the performance of any of the obligations or other acts of the other Party hereto, or the End Date; (ii) waive any inaccuracies in the representations and warranties contained herein by the other Party or in any document, certificate or writing delivered pursuant hereto by such other Party; or (iii) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by or on behalf of both Parties or such Party, as the case may be. No failure or delay on the part of any Party hereto in the exercise of any right hereunder shall impair such right or be construed as a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right.

Section 10.3 Notices

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(a) Except as otherwise provided herein, all notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail to Televisa in case of any notices,

requests, claims, demands, waivers and other communication addressed to any of the Sellers, or to Purchasers, as follows (or, in each case, as otherwise notified by Televisa or Purchasers) and shall be effective and deemed to have been given when received if delivered by hand or overnight courier service or certified or registered mail on any Business Day:

If to Sellers, to Televisa:

Grupo Televisa, S.A.B.
Av. Vasco de Quiroga 2000,
Edificio A, 4o Piso,
Col. Santa Fe, 01210,
Ciudad de México, México
Attention: General Counsel

If to Purchasers and/or the Joint Obligor:

Live Nation Entertainment Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
USA
Attention: John Hopmans
Executive Vicepresident, M&A & Strategic Finance
johnhopmansl@livenation.com

With a copy (which shall not constitute notice) to the same address:

Attention: Kathy Willard
Chief Financial Officer
kathywillard@livenation.com

Attention: Michael Rowles
General Counsel
michaelrowles@livenation.com

(b) Notices sent by multiple means, each of which is in compliance with the provisions of this Agreement will be deemed to have been received at the earliest time provided for by this Agreement.

Section 10.4 Entire Agreement. This Agreement together with the Exhibits, Annexes and Schedules, contain the entire understanding of the Parties hereto with respect to the subject matter contained therein and supersedes all prior agreements and understandings, oral and written, with respect thereto.

Section 10.5 Binding Effect; Benefit; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties. Except with respect to (i) Sections 2.2, 2.3, 5.11 and 5.12 of this Agreement, which shall inure to the benefit of the Parties, and OCEN, these two entities intended as express third-party beneficiaries and obligors solely for purposes of such Sections; and (ii) Article VIII of this Agreement, which shall inure to the benefit of the Purchaser Indemnitees and Sellers Indemnitees, all of whom are intended as express third-party beneficiaries thereof, no other Person not party to this Agreement shall be entitled to the benefits of this Agreement. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties without the prior written consent of the other Party.

Section 10.6 Amendment and Modification. This Agreement may not be amended except by a written instrument executed by all Parties to this Agreement.

Section 10.7 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

Section 10.8 Applicable Law. THIS AGREEMENT AND THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE FEDERAL LAWS OF THE UNITED MEXICAN STATES, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF.

Section 10.9 Jurisdiction. For the resolution of any conflicts arising from this Agreement the Parties unconditionally and irrevocably submit to the jurisdiction of the federal courts of Mexico City, expressly waiving any jurisdiction that may correspond to them for the location of their present or future domiciles or for any other cause or reason.

Section 10.10 Severability. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall remain valid and binding and shall in no way be affected, impaired or invalidated, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable term, provision, covenant or restriction or any portion thereof had never been contained herein.

Section 10.11 Specific Enforcement. The Parties agree that irreparable damage may occur in the event that any of the provisions of this Agreement to be performed, were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged that the Parties shall be entitled to request an Order for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law as a remedy for any such breach or threatened breach. Each Party further agrees that neither the other Party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 10.11, and each Party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 10.12 Rules of Construction. The Parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and have participated jointly in the drafting of this Agreement and, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

Article XI

JOINT OBLIGATION

Section 11.1 Joint Obligation. The Joint Obligor hereby jointly, absolutely, unconditionally and irrevocably agrees to fully, exactly and timely comply with any and all of Purchasers' obligations hereunder, either at maturity, by acceleration, amortization or otherwise, and hereby constitutes itself in joint obligor (*obligado solidario*) of each Purchaser with respect to any and all of each Purchaser's obligations hereunder, pursuant to Article 1987 *et seq.* of the Federal Civil Code in effect and its correlative Articles in the civil codes in effect in the several states of Mexico (the "**Joint Obligation**"). This Joint Obligation shall include that each Purchaser's obligations hereunder shall be fulfilled strictly in compliance with the terms of this Agreement. The Joint Obligation (i) shall be a joint obligation, irrevocable, absolute and unconditional, and (ii) shall not be subject to set-off, reduction or decrease in any manner whatsoever.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties execute this Agreement as of the date first above written.

TICKETMASTER NEW VENTURES,
S. DE R.L. DE C.V.

By: /s/ John Miller Hopmans
Name: John Miller Hopmans
Title: Attorney-in-Fact

TICKETMASTER NEW VENTURES
HOLDINGS, INC

By: /s/ Kathy Willard
Name: Kathy Willard
Title: Legal representative

LIVE NATION ENTERTAINMENT,
INC.

By: /s/Kathy Willard
Name: Kathy Willard
Title: Legal representative

[SIGNATURE PAGE TO THE STOCK PURCHASE AGREEMENT DATED JULY 24, 2019 BY AND BETWEEN TICKETMASTER NEW VENTURES, S. DE E.L. DE C.V., TICKETMASTER NEW VENTURE HOLDINGS, INC., GRUPO TELEVISA, S.A.B., PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V., LIVE NATION, INC., AND OCESA ENTRETENIMIENTO, S.A. DE C.V.]

IN WITNESS WHEREOF, the Parties execute this Agreement as of the date first above written.

GRUPO TELEVISA, S.A.B

By: /s/ Jorge Agustín Lutteroth
Name: Jorge Agustín Lutteroth Echegoyen
Title: Attorney-in-Fact

By: /s/ Efren Yaber Jiménez
Name: Efren Yaber Jiménez
Title: Attorney-in-Fact

PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.

By: /s/ Jorge Agustín Lutteroth
Name: Jorge Agustín Lutteroth Echegoyen
Title: Attorney-in-Fact

By: /s/ Efren Yaber Jiménez
Name: Efren Yaber Jiménez
Title: Attorney-in-Fact

[SIGNATURE PAGE TO THE STOCK PURCHASE AGREEMENT DATED JULY 24, 2019 BY AND BETWEEN TICKETMASTER NEW VENTURES, S. DE E.L. DE C.V., TICKETMASTER NEW VENTURE HOLDINGS, INC., GRUPO TELEVISA, S.A.B., PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V., LIVE NATION, INC., AND OCESA ENTRETENIMIENTO, S.A. DE C.V.]

IN WITNESS WHEREOF, the Parties execute this Agreement as of the date first above written.

OCESA ENTRETENIMIENTO,
S.A. DE C.V.

By: /s/ George Gonzalez
Name: George Gonzalez
Title: Attorney-in-Fact

By: /s/ Jorge López de Cárdenas Ramírez
Name: Jorge López de Cárdenas Ramírez
Title: Attorney-in-Fact

[SIGNATURE PAGE TO THE STOCK PURCHASE AGREEMENT DATED JULY 24, 2019 BY AND BETWEEN TICKETMASTER NEW VENTURES, S. DE E.L. DE C.V., TICKETMASTER NEW VENTURE HOLDINGS, INC., GRUPO TELEVISA, S.A.B., PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V., LIVE NATION, INC., AND OCESA ENTRETENIMIENTO, S.A. DE C.V.]

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

CERTIFICATION

I, Michael Rapino, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Live Nation Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2019

By: /s/ Michael Rapino

Michael Rapino

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

CERTIFICATION

I, Kathy Willard, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Live Nation Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2019

By: /s/ Kathy Willard

Kathy Willard

Chief Financial Officer

Exhibit 32.1

SECTION 1350 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

In connection with this Quarterly Report of Live Nation Entertainment, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Rapino, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2019

By: /s/ Michael Rapino
Michael Rapino
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

SECTION 1350 CERTIFICATION OF CHIEF FINANCIAL OFFICER

In connection with this Quarterly Report of Live Nation Entertainment, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kathy Willard, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2019

By: /s/ Kathy Willard
Kathy Willard
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.