

CREDIT AGREEMENT

dated as of May 6, 2010

among

LIVE NATION ENTERTAINMENT, INC.,
as Parent Borrower,

CERTAIN FOREIGN SUBSIDIARIES OF THE PARENT BORROWER,
as Foreign Borrowers,

CERTAIN SUBSIDIARIES OF THE BORROWER,
as Guarantors,

THE LENDERS PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,
as Canadian Agent,

J.P. MORGAN EUROPE LIMITED,
as London Agent,

GOLDMAN SACHS LENDING PARTNERS LLC
and
DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Co-Syndication Agents,

BANK OF AMERICA, N.A.,
THE BANK OF NOVA SCOTIA,
THE ROYAL BANK OF SCOTLAND PLC
and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as Co-Documentation Agents,

J.P. MORGAN SECURITIES INC.,
GOLDMAN SACHS LENDING PARTNERS LLC
and
DEUTSCHE BANK SECURITIES INC.,
as Joint Lead Arrangers,

and

J.P. MORGAN SECURITIES INC.,
GOLDMAN SACHS LENDING PARTNERS LLC,
and
DEUTSCHE BANK SECURITIES INC.
as Joint Bookrunners

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TABLE OF CONTENTS

<u>Section</u>		<u>Page</u>
	ARTICLE I	
	DEFINITIONS AND ACCOUNTING TERMS	
1.01	Defined Terms.	1
1.02	Interpretative Provisions.	38
1.03	Accounting Terms and Provisions.	38
1.04	Rounding.	39
1.05	Times of Day.	39
1.06	Exchange Rates; Currency Equivalents.	40
1.07	Additional Alternative Currencies.	40
1.08	Additional Borrowers.	40
1.09	Change of Currency.	40
1.10	Letter of Credit Amounts.	41
	ARTICLE II	
	COMMITMENTS AND CREDIT EXTENSIONS	
2.01	Commitments.	41
2.02	Borrowings, B/A Drawings, Conversions and Continuations.	46
2.03	Additional Provisions with Respect to Letters of Credit.	47
2.04	Additional Provisions with Respect to Swingline Loans.	53
2.05	Repayment of Loans and B/As.	55
2.06	Prepayments.	56
2.07	Termination or Reduction of Commitments.	59
2.08	Interest.	60
2.09	Fees.	60
2.10	Computation of Interest and Fees.	61
2.11	Payments Generally; Applicable Agent's Clawback.	61
2.12	Sharing of Payments by Lenders.	63
2.13	Evidence of Debt.	63
2.14	CAM Exchange.	64
2.15	Canadian Bankers' Acceptances.	65
2.16	Defaulting Lenders.	67
	ARTICLE III	
	TAXES, YIELD PROTECTION AND ILLEGALITY	
3.01	Taxes.	69
3.02	Illegality.	72
3.03	Inability to Determine Rates.	72
3.04	Increased Cost; Capital Adequacy.	73
3.05	Compensation for Losses.	74
3.06	Mitigation Obligations; Replacement of Lenders.	74
3.07	Survival Losses.	75
3.08	Additional Reserve Costs.	75

<u>Section</u>		<u>Page</u>
	ARTICLE IV	
	GUARANTY	
4.01	The Guaranty.	75
4.02	Obligations Unconditional.	76
4.03	Reinstatement.	77
4.04	Certain Waivers.	77
4.05	Remedies.	77
4.06	Rights of Contribution.	77
4.07	Guaranty of Payment; Continuing Guaranty.	78
	ARTICLE V	
	CONDITIONS PRECEDENT TO CREDIT EXTENSIONS	
5.01	Conditions to Closing Date.	78
5.02	Conditions to All Credit Extensions.	80
5.03	First Credit Extension to each Foreign Borrower.	81
	ARTICLE VI	
	REPRESENTATIONS AND WARRANTIES	
6.01	Existence, Qualification and Power.	81
6.02	Authorization; No Contravention.	82
6.03	Governmental Authorization; Other Consents.	82
6.04	Binding Effect.	82
6.05	Financial Statements.	82
6.06	No Material Adverse Effect.	82
6.07	Litigation.	83
6.08	No Default.	83
6.09	Ownership of Property; Liens.	83
6.10	Environmental Matters.	83
6.11	Taxes.	83
6.12	ERISA Compliance.	83
6.13	Labor Matters.	84
6.14	Subsidiaries.	84
6.15	Margin Regulations; Investment Company Act.	84
6.16	Disclosure.	84
6.17	Compliance with Laws.	85
6.18	Insurance.	85
6.19	Solvency.	85
6.20	Intellectual Property; Licenses, Etc.	85
6.21	Collateral Matters.	85
6.22	Status of Obligations.	86
6.23	Immunities, Etc.	86
	ARTICLE VII	
	AFFIRMATIVE COVENANTS	
7.01	Financial Statements.	86
7.02	Certificates; Other Information.	87
7.03	Notification.	89

<u>Section</u>		<u>Page</u>
7.04	Preservation of Existence.	89
7.05	Payment of Taxes and Other Obligations.	89
7.06	Compliance with Law.	90
7.07	Maintenance of Property.	90
7.08	Insurance.	90
7.09	Books and Records.	90
7.10	Inspection Rights.	90
7.11	Use of Proceeds.	91
7.12	Joinder of Subsidiaries as Guarantors.	91
7.13	Pledge of Capital Stock.	91
7.14	Pledge of Other Property.	92
7.15	Further Assurances Regarding Collateral.	92
7.16	Interest Rate Protection.	92
7.17	Ownership of Foreign Borrowers.	92
7.18	Post-Closing Matters.	93

ARTICLE VIII

NEGATIVE COVENANTS

8.01	Liens.	93
8.02	Investments.	95
8.03	Indebtedness.	97
8.04	Mergers and Dissolutions.	99
8.05	Dispositions.	100
8.06	Restricted Payments.	100
8.07	Change in Nature of Business.	101
8.08	Change in Accounting Practices or Fiscal Year.	102
8.09	Transactions with Affiliates.	102
8.10	Financial Covenants.	102
8.11	Capital Expenditures.	103
8.12	Limitation on Subsidiary Distributions.	103
8.13	Amendment of Material Documents.	104
8.14	Sale and Leaseback Transactions.	104
8.15	Swap Contracts.	105

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

9.01	Events of Default.	105
9.02	Remedies upon Event of Default.	107
9.03	Application of Funds.	107

ARTICLE X

AGENTS

10.01	Appointment and Authorization of the Agents.	108
10.02	Rights as a Lender.	109
10.03	Exculpatory Provisions.	109
10.04	Reliance by Agents.	110
10.05	Delegation of Duties.	110
10.06	Resignation of an Agent.	110
10.07	Non-Reliance on Agents and Other Lenders.	111

<u>Section</u>	<u>Page</u>
10.08 No Other Duties.	111
10.09 Agents May File Proofs of Claim.	111
10.10 Collateral and Guaranty Matters.	112
10.11 Withholding Tax.	113
10.12 Treasury Management Agreements and Swap Contracts.	113

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.	113
11.02 Notices; Effectiveness; Electronic Communication.	116
11.03 No Waiver; Cumulative Remedies; Enforcement.	118
11.04 Expenses; Indemnity; Damage Waiver.	118
11.05 Payments Set Aside.	119
11.06 Successors and Assigns.	120
11.07 Treatment of Certain Information; Confidentiality.	124
11.08 Right of Setoff.	125
11.09 Interest Rate Limitation.	125
11.10 Counterparts; Integration; Effectiveness.	125
11.11 Survival of Representations and Warranties.	126
11.12 Severability.	126
11.13 Replacement of Lenders.	126
11.14 Governing Law; Jurisdiction; Etc.	127
11.15 Waiver of Jury Trial.	128
11.16 USA PATRIOT Act Notice.	128
11.17 Designation as Senior Debt.	128
11.18 Limitation on Foreign Credit Party Obligations.	128
11.19 No Advisory or Fiduciary Responsibility.	128

SCHEDULES

Schedule 1.01A	Designated Sale and Leaseback Assets
Schedule 1.01B	Existing Letters of Credit
Schedule 1.01C	Closing Date Guarantors
Schedule 1.01D	HOBE Excluded Assets
Schedule 1.01E	Certain Capital Stock
Schedule 1.01F	Letter of Credit Cap
Schedule 2.01	Lenders and Commitments
Schedule 3.08	Mandatory Cost Rate
Schedule 6.14	Subsidiaries
Schedule 6.21	Filings and Recordings
Schedule 7.08	Insurance
Schedule 7.18	Post-Closing Matters
Schedule 8.01	Existing Liens
Schedule 8.02(b)	Existing Investments
Schedule 8.02(x)	Designated Investments
Schedule 8.03	Existing Indebtedness
Schedule 8.05	Designated Assets
Schedule 8.06(b)	Certain Restricted Payments
Schedule 11.02	Notice Addresses

EXHIBITS

Exhibit 1.01A	Form of Foreign Borrower Agreement
Exhibit 1.01B	Form of Foreign Borrower Termination
Exhibit 1.01C	Form of U.S. Pledge Agreement
Exhibit 1.01D	Form of U.S. Security Agreement
Exhibit 2.02	Form of Loan Notice
Exhibit 2.13-1	Form of Dollar Revolving Note
Exhibit 2.13-2	Form of Limited Currency Revolving Note
Exhibit 2.13-3	Form of Multicurrency Revolving Note
Exhibit 2.13-4	Form of Swingline Note
Exhibit 2.13-5	Form of Term A Note
Exhibit 2.13-6	Form of Term B Note
Exhibit 3.01(e)	Form of Non-Bank Certificate
Exhibit 7.02(b)	Form of Compliance Certificate
Exhibit 7.12	Form of Joinder Agreement
Exhibit 11.06	Form of Assignment and Assumption

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "Credit Agreement") is entered into as of May 6, 2010, among LIVE NATION ENTERTAINMENT, INC., a Delaware corporation (the "Parent Borrower"), the Foreign Borrowers party hereto from time to time (together with the Parent Borrower, the "Borrowers"), the Guarantors identified herein, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Collateral Agent, JPMORGAN CHASE BANK, N.A., TORONTO BRANCH, as Canadian Agent and J.P. MORGAN EUROPE LIMITED, as London Agent.

WITNESSETH

WHEREAS, the Borrowers and the Guarantors have requested that the Lenders provide revolving credit and term loan facilities for the purposes set forth herein; and

WHEREAS, the Lenders have agreed to make the requested facilities available on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of these premises and the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Credit Agreement, the following terms have the meanings provided below:

"Academy Music Group" means AMG and its Subsidiaries.

"Acquisition" means the purchase or acquisition (whether in one or a series of related transactions) by any Person of (a) more than fifty percent (50%) of the Capital Stock with ordinary voting power of another Person or (b) all or substantially all of the property (other than Capital Stock) of another Person or division or line of business or business unit of another Person, whether or not involving a merger or consolidation with such Person.

"Adjusted Eurodollar Rate" means, with respect to any Borrowing of Eurodollar Rate Loans for any Interest Period, (a) an interest rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) determined by the Applicable Agent to be equal to the Eurodollar Rate for such Borrowing of Eurodollar Rate Loans in effect for such Interest Period divided by (b) 1 minus the Statutory Reserves (if any) for such Borrowing of Eurodollar Rate Loans for such Interest Period.

"Administrative Agent" means JPMCB in its capacity as administrative agent for the Lenders under any of the Credit Documents, or any successor administrative agent.

"Administrative Agent Fee Letter" means that certain administrative agent fee letter dated as of the Closing Date among the Parent Borrower and JPMCB.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify the Parent Borrower and the Lenders.

"Administrative Questionnaire" means an administrative questionnaire for the Lenders in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent” means any of the Administrative Agent, the Canadian Agent, the London Agent or the Collateral Agent.

“Aggregate Commitments” means the aggregate principal amount of the Revolving Commitments, Term A Loan Commitments and Term B Loan Commitments.

“Aggregate Dollar Revolving Commitments” means the Dollar Revolving Commitments of all the Lenders.

“Aggregate Dollar Revolving Committed Amount” has the meaning provided in Section 2.01(a)(i).

“Aggregate Limited Currency Revolving Commitments” means the Limited Currency Revolving Commitments of all the Lenders.

“Aggregate Limited Currency Revolving Committed Amount” has the meaning provided in Section 2.01(a)(ii).

“Aggregate Multicurrency Revolving Commitments” means the Multicurrency Revolving Commitments of all Lenders.

“Aggregate Multicurrency Revolving Committed Amount” has the meaning provided in Section 2.01(a)(iii).

“Aggregate Revolving Commitment Percentage” means, as to each Revolving Lender at any time, a fraction (expressed as a percentage carried to the ninth decimal place), the numerator of which is such Revolving Lender’s Revolving Committed Amount at such time and the denominator of which is the Aggregate Revolving Committed Amount at such time.

“Aggregate Revolving Commitments” means the sum of the Revolving Commitments of all Revolving Lenders.

“Aggregate Revolving Committed Amount” means the collective reference to the Aggregate Dollar Revolving Committed Amount, the Aggregate Limited Currency Revolving Committed Amount and the Aggregate Multicurrency Revolving Committed Amount.

“Alternative Currency” means each of Euros, Canadian Dollars, Sterling, Swedish Krona, Australian Dollars, Japanese Yen and Swiss Francs and any other currency added as an “Alternative Currency” pursuant to Section 1.07 hereof.

“Alternative Currency L/C Obligations” means any L/C Obligations arising from an Alternative Currency Letter of Credit.

“Alternative Currency L/C Sublimit” means \$25.0 million.

“Alternative Currency Letter of Credit” means any Letter of Credit denominated in an Alternative Currency.

“Alternative Currency Sublimit” means \$100.0 million.

“AMG” means Academy Music Holdings Ltd., a company incorporated in England and Wales.

“AMG Indebtedness” means Indebtedness of any Person comprising part of the Academy Music Group in an aggregate amount not exceeding the US Dollar Equivalent of £40,000,000 at any time outstanding.

“Applicable Agent” means (a) with respect to a Loan denominated in Dollars or a Letter of Credit denominated in any Approved Currency, or with respect to any payment that does not relate to any Loan, Borrowing or Letter of Credit, the Administrative Agent, (b) with respect to a Loan denominated in Canadian Dollars or a B/A, the Canadian Agent and (c) with respect to a Loan denominated in any other Alternative Currency, the London Agent.

“Applicable Agent’s Office” means such Applicable Agent’s address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as such Applicable Agent may from time to time notify the Parent Borrower and the Lenders.

“Applicable Disposition Amount” means \$300.0 million increased by \$50.0 million on each January 1 beginning on January 1, 2011 minus the aggregate amount (measured at the fair market value thereof) of all Property Disposed of pursuant to Section 8.05 (other than Dispositions of Designated Assets) from and after the Closing Date.

“Applicable Percentage” means (i) with respect to Revolving Loans, Swingline Loans, B/A Drawings, Letter of Credit Fees and Term A Loans, the percentages per annum in the first table below and (ii) with respect to Term B Loans, the following percentages per annum in the second table below:

**APPLICABLE PERCENTAGES FOR REVOLVING LOANS, SWINGLINE LOANS,
B/A DRAWINGS, LETTER OF CREDIT FEES AND TERM A LOANS**

<u>Pricing Level</u>	<u>Consolidated Total Leverage Ratio</u>	<u>Eurodollar Rate Loans, B/A Drawings and Letter of Credit Fees</u>	<u>Base Rate Loans</u>
I	< 1.50:1.00	2.00%	1.00%
II	≥ 1.50 but < 2.00:1.00	2.25%	1.25%
III	≥ 2.00 but < 2.50:1.00	2.50%	1.50%
IV	≥ 2.50 but < 3.00:1.00	2.75%	1.75%
V	≥ 3.00:1.00	3.00%	2.00%

APPLICABLE PERCENTAGES FOR TERM B LOANS

<u>Pricing Level</u>	<u>Consolidated Total Leverage Ratio</u>	<u>Eurodollar Rate Loans</u>	<u>Base Rate Loans</u>
I	< 2.75:1.00	2.75%	1.75%
II	≥ 2.75:1.00	3.00%	2.00%

Applicable Percentages for Revolving Loans, Swingline Loans, B/A Drawings, Letter of Credit Fees, Term A Loans and Term B Loans will be based on the Consolidated Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02(b). Any increase or decrease in such Applicable Percentage resulting from a change in the Consolidated Total Leverage Ratio shall become effective on the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(b); provided, however, that if (i) a Compliance Certificate is not delivered when due in accordance therewith or (ii) an Event of Default pursuant to Section 9.01(a), (f) or (h) has occurred and is continuing, then, (x)

with respect to Revolving Loans, Swingline Loans, B/A Drawings, Letter of Credit Fees and Term A Loans, in the case of clause (i), pricing level V shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered until the first Business Day immediately following delivery thereof, and in the case of clause (ii) pricing level V shall apply as of the first Business Day after the occurrence of such Event of Default until the first Business Day immediately following the cure or waiver of such Event of Default and (y) with respect to Term B Loans, in the case of clause (i), pricing level II shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered until the first Business Day immediately following delivery thereof, and in the case of clause (ii) pricing level II shall apply as of the first Business Day after the occurrence of such Event of Default until the first Business Day immediately following the cure or waiver of such Event of Default. The Applicable Percentage in effect from the Closing Date through the date for delivery of the Compliance Certificate for the first full fiscal quarter ending after the Closing Date shall be determined based upon (x) pricing level V for Revolving Loans, Swingline Loans, B/A Drawings, Letter of Credit Fees and Term A Loans and (y) pricing level II for Term B Loans.

Determinations by the Applicable Agent of the appropriate pricing level shall be conclusive absent manifest error.

In the event that any financial statement or Compliance Certificate delivered pursuant to Section 7.01 or 7.02 is shown to be inaccurate (regardless of whether this Credit Agreement or the Commitments are in effect or any Loans are outstanding when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Percentage for any period (an “Applicable Period”) than the Applicable Percentage applied for such Applicable Period, and only in such case, then the Parent Borrower shall immediately (i) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (ii) determine the Applicable Percentage for such Applicable Period based upon the corrected Compliance Certificate, and (iii) immediately pay to the Applicable Agent the accrued additional interest owing as a result of such increased Applicable Percentage for such Applicable Period, which payment shall be promptly applied by the Applicable Agent in accordance with Section 2.11. The rights of the Applicable Agent and Lenders pursuant to this paragraph are in addition to rights of the Applicable Agent and Lenders with respect to Sections 2.08(b) and 9.02 and other of their respective rights under the Credit Documents.

“Applicable Period” has the meaning assigned to such term in the definition of Applicable Percentage.

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Applicable Agent or the applicable L/C Issuer, as applicable, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Currency” means each of Dollars and each Alternative Currency.

“Approved Fund” means any Fund that is administered, managed or underwritten by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06) and accepted by the Administrative Agent and, if required by Section 11.06, the Parent Borrower, in substantially the form of Exhibit 11.06 or any other form approved by the Administrative Agent.

“Attributable Principal Amount” means (a) in the case of capital leases, the amount of capital lease obligations determined in accordance with GAAP, (b) in the case of Synthetic Leases, an amount determined by capitalization of the remaining lease payments thereunder as if it were a capital lease determined in accordance with GAAP, and (c) in the case of Sale and Leaseback Transactions, the present value (discounted in accordance with GAAP at the debt rate implied in the applicable lease) of the obligations of the lessee for rental payments during the term of such lease).

“Australian Dollars” or “AU\$” means the lawful currency of Australia.

“Auto-Extension Letter of Credit” has the meaning provided in Section 2.03(b)(iii).

“Azoff Promissory Note” means the promissory note, dated January 25, 2010, issued by the Parent Borrower (as successor to Ticketmaster) to the Azoff Family Trust of 1997, dated May 27, 2007.

“B/A” means a bill of exchange, including a depository bill issued in accordance with the Depository Bills and Notes Act (Canada), denominated in Canadian Dollars, drawn by a Canadian Borrower and accepted by a Multicurrency Revolving Lender in accordance with the terms of this Credit Agreement.

“B/A Drawing” means B/As accepted and purchased on the same date and as to which a single Contract Period is in effect, including any B/A Equivalent Loans accepted and purchased on the same date and as to which a single Contract Period is in effect. For greater certainty, all provisions of this Credit Agreement which are applicable to B/As are also applicable, *mutatis mutandis*, to B/A Equivalent Loans.

“B/A Equivalent Loan” has the meaning set forth in Section 2.15(k).

“B/A Fees” has the meaning provided in Section 2.09(c).

“B/A Obligations” means all reimbursement obligations of the Canadian Borrowers in respect of B/As accepted hereunder.

“Base Rate” means (i) in the case of Loans denominated in Dollars, for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by JPMCB as its “prime rate” in effect at its principal office in New York City and (c) the applicable Eurodollar Rate for a one month Interest Period beginning on such day plus 1% and (ii) in the case of Loans denominated in Canadian Dollars, the greater of (a) the rate of interest publicly announced from time to time by the Canadian Agent as its “prime” reference rate in effect on such day at its principal office in Toronto for determining interest rates applicable to commercial loans denominated in Canadian Dollars in Canada (each change in such reference rate being effective from and including the date such change is publicly announced as being effective) and (b) the interest rate per annum equal to the sum of (x) the CDOR Rate on such day (or, if such rate is not so reported on the Reuters Screen CDOR Page, the average of the rate quotes for bankers’ acceptances denominated in Canadian Dollars with a term of 30 days received by the Canadian Agent at approximately 10:00 a.m., Toronto time, on such day (or, if such day is not a Business Day, on the next preceding Business Day) from one or more banks of recognized standing selected by it) and (y) 0.50% per annum; provided that for purposes of the Term B Loans only, if the Base Rate determined in accordance with the foregoing clause (i) would be less than 2.50% per annum, then the applicable Base Rate for such date shall be 2.50% per annum. The “prime rate” is a rate set by JPMCB or the Canadian Agent, as applicable based upon various factors including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by JPMCB or the Canadian Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“BCV” means Broadway China Ventures, LLC.

“Borrower Obligations” means, without duplication, (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Borrower arising under any Credit Document or otherwise with respect to any Loan, B/A or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, (b) all obligations under any Swap Contract between any Credit Party and any Lender or Affiliate of a Lender or any Person that was a Lender or Affiliate of a Lender at the time it entered into such Swap Contract, to the extent such Swap Contract is otherwise permitted hereunder (each, in such capacity, a “Hedge Bank”) and (c) all obligations

under any Treasury Management Agreement between any Credit Party and any Lender or Affiliate of a Lender or any Person that was a Lender or Affiliate of a Lender at the time it entered into such Treasury Management Agreement (each, in such capacity, a “Treasury Management Bank”).

“Borrowers” has the meaning provided in the recitals hereto.

“Borrowing” means (a) a borrowing consisting of simultaneous Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period, or (b) a borrowing of Swingline Loans, as appropriate.

“Business Day” means any day (other than a day which is a Saturday, Sunday, or other day on which banks in New York are authorized or required by law to close); provided, however, that (a) when used in connection with a rate determination, borrowing, or payment in respect of a Eurodollar Rate Loan, the term “Business Day” shall also exclude any day on which banks in London, England are not open for dealings in deposits of Dollars or foreign currencies, as applicable, in the London Interbank Market, (b) when used in connection with a Loan denominated in Euros, the term “Business Day” shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euros, (c) when used in connection with a Loan denominated in Canadian Dollars or a B/A, the term “Business Day” shall also exclude any day on which banks are not open for dealings in deposits in Canadian Dollars in Toronto and (d) when used in connection with a Loan denominated in any Alternative Currency other than Euros and Canadian Dollars, the term “Business Day” shall also exclude any day on which banks are not open for dealings in deposits in the applicable currency in the principal financial center of the country of such currency.

“Canadian Agent” means JPMorgan Chase Bank, N.A., Toronto Branch, in its capacity as Canadian agent for the Lenders hereunder, or any successor Canadian agent.

“Canadian Borrower” means the Parent Borrower or any Subsidiary that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof that has been designated as a Foreign Borrower pursuant to Section 1.08 and, in each case that has not ceased to be a Foreign Borrower as provided in Section 1.08.

“Canadian Dollars” and “C\$” means the lawful currency of Canada.

“Canadian Lending Office” means, as to any Limited Currency Revolving Lender, the applicable branch, office or Affiliate of such Limited Currency Revolving Lender designated by such Limited Currency Revolving Lender to make Loans in Canadian Dollars and to accept and purchase or arrange for the purchase of B/As and as to any Multicurrency Revolving Lender, the applicable branch, office or Affiliate of such Multicurrency Revolving Lender designated by such Multicurrency Revolving Lender to make Loans in Canadian Dollars and to accept and purchase or arrange for the purchase of B/As.

“Capital Expenditures” means, as to any Person, expenditures with respect to property, plant and equipment during such period which should be capitalized in accordance with GAAP (including the Attributable Principal Amount of capital leases). The following items will be excluded from the definition of Capital Expenditures: (a) expenditures to the extent funded by insurance proceeds, condemnation awards or payments pursuant to a deed in lieu thereof, (b) expenditures to the extent made through barter transactions and (c) non-cash capital expenditures required to be booked as capital expenditures in accordance with GAAP.

“Capital Stock” means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests and (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (but excluding, in each case, any debt security that is convertible into, or exchangeable for, Capital Stock).

“Cash Collateralize” has the meaning provided in Section 2.03(g).

“Cash Equivalents” means (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve (12) months from the date of acquisition, (b) Dollar-denominated time deposits, money market deposits and certificates of deposit of (i) any Lender that accepts such deposits in the ordinary course of such Lender’s business, (ii) any domestic commercial bank of recognized standing having capital and surplus in excess of \$500.0 million or (iii) any bank whose short-term commercial paper rating from S&P is at least A-1 or from Moody’s is at least P-1, in each case with maturities of not more than two hundred seventy (270) days from the date of acquisition, (c) commercial paper issued by any issuer bearing at least an “A-2” rating for any short-term rating provided by S&P and/or Moody’s and maturing within two hundred seventy (270) days of the date of acquisition, (d) repurchase agreements entered into by the Parent Borrower with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of \$500.0 million for direct obligations issued by or fully guaranteed by the United States and having, on the date of purchase thereof, a fair market value of at least one hundred percent (100%) of the amount of the repurchase obligations, (e) Investments (classified in accordance with GAAP as current assets) in money market investment programs registered under the Investment Company Act of 1940, as amended, that are administered by reputable financial institutions having capital and surplus of at least \$500.0 million and the portfolios of which are limited to Investments of the character described in the foregoing subclauses hereof, (f) shares of mutual funds if no less than 95% of such funds’ investments satisfy the provisions of clauses (a) through (e) above, and (g) in the case of any Foreign Subsidiary, short-term investments of comparable credit quality (or the best available in such Foreign Subsidiary’s jurisdiction) and tenor to those referred to in clauses (a) through (f) above which are customarily used for cash management purposes in any country in which such Foreign Subsidiary operates.

“CDOR Rate” means, on any date, an interest rate per annum equal to the average discount rate applicable to bankers’ acceptances denominated in Canadian Dollars with a term of 30 days (for purposes of the definition of the term “Base Rate”) or with a term equal to the Contract Period of the relevant B/As (for purposes of the definition of the term “Discount Rate”) appearing on the Reuters Screen CDOR Page (or on any successor or substitute page of such Screen, or any successor to or substitute for such Screen, providing rate quotations comparable to those currently provided on such page of such Screen, as determined by the Canadian Agent from time to time) at approximately 10:00 a.m., Toronto time, on such date (or, if such date is not a Business Day, on the next preceding Business Day).

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

“Change of Control” means an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan unless such plan is part of a group) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of forty percent (40%) or more of the equity securities of the Parent Borrower entitled to vote for members of the board of directors or equivalent governing body of the Parent Borrower on a fully diluted basis;

(b) there shall be consummated any share exchange, consolidation or merger of the Parent Borrower pursuant to which the Parent Borrower’s Capital Stock entitled to vote in the election of the board of directors of the Parent Borrower generally would be converted into cash, securities or other property, or the Parent Borrower sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets, in each case other than pursuant to a share exchange, consolidation or merger of the Parent Borrower in which the holders of the Parent Borrower’s Capital Stock entitled to vote in the election of the board of directors of the Parent Borrower generally immediately prior to the share exchange, consolidation or merger have, directly or indirectly, at least a majority of the total voting power in the aggregate of all classes of Capital Stock of the continuing or surviving entity entitled to vote in the election of

the board of directors of such person generally immediately after the share exchange, consolidation or merger; or

(c) a “change of control” or any comparable term under, and as defined in, any of the documentation relating to the Convertible Notes, the Existing Senior Notes or the New Senior Notes shall have occurred.

“Closing Date” means the date hereof.

“Collateral” means the collateral identified in, and at any time covered by, the Collateral Documents.

“Collateral Agent” means JPMCB in its capacity as collateral agent or security trustee, as applicable, for the Lenders under any of the Collateral Documents, or any successor collateral agent.

“Collateral Documents” means the U.S. Security Agreement, the U.S. Pledge Agreement, the Foreign Collateral Documents and any other documents executed and delivered in connection with the attachment and perfection of security interests granted to secure the Obligations.

“Commitment Fees” has the meaning provided in Section 2.09(a).

“Commitment Period” means the period from and including the Closing Date to the earlier of (a) (i) in the case of Revolving Loans and Swingline Loans, the Revolving Termination Date or (ii) in the case of the Letters of Credit, the L/C Expiration Date, or (b) in the case of the Revolving Loans, Swingline Loans and the Letters of Credit, the date on which the applicable Revolving Commitments shall have been terminated as provided herein.

“Commitments” means the Revolving Commitments, the L/C Commitments, the Swingline Commitment, the Term A Loan Commitments and the Term B Loan Commitments.

“Compliance Certificate” means a certificate substantially in the form of Exhibit 7.02(b).

“Consolidated Capital Expenditures” means, for any period for the Consolidated Group, without duplication, all Capital Expenditures.

“Consolidated EBITDA” means, for any period for the Consolidated Group, Consolidated Net Income in such period plus, without duplication, (A) in each case solely to the extent decreasing Consolidated Net Income in such period: (a) consolidated interest expense (net of interest income), (b) provision for taxes, to the extent based on income or profits, (c) amortization and depreciation, (d) the amount of all expenses incurred in connection with (x) the closing and initial funding of this Credit Agreement, the New Senior Notes or the Transactions and (y) the Ticketmaster Merger in an amount under this clause (y) not to exceed \$85.0 million in the aggregate, (e) the amount of all non-cash deferred compensation expense, (f) the amount of all expenses associated with the early extinguishment of Indebtedness, (g) any losses from sales of Property, other than from sales in the ordinary course of business, (h) any non-cash impairment loss of goodwill or other intangibles required to be taken pursuant to GAAP, (i) any non-cash expense recorded with respect to stock options or other equity-based compensation, (j) any extraordinary loss in accordance with GAAP, (k) any restructuring, non-recurring or other unusual item of loss or expense (including write-offs and write-downs of assets), other than any write-off or write-down of inventory or accounts receivable; provided that the aggregate amount of any such losses or expenses in cash shall not exceed \$35.0 million in any four quarter period ending on or prior to June 30, 2011 and \$10.0 million in any four quarter period ending thereafter, (l) any non-cash loss related to discontinued operations, (m) any other non-cash charges (other than write-offs or write-downs of inventory or accounts receivable) and (n) fees and expenses incurred in connection with the making of acquisitions and other non-ordinary course Investments pursuant to Section 8.02, in an aggregate amount not to exceed \$30.0 million in any four quarter period; provided that, in the case of any non-cash charge referred to in this definition of Consolidated EBITDA that relates to accruals or reserves for a future cash disbursement, such future cash disbursement shall be deducted from Consolidated EBITDA in the period when such cash is so disbursed minus (B) in each case solely to the extent increasing Consolidated Net Income in such period: (a) any extraordinary gain in accordance with GAAP, (b) any nonrecurring item of gain or income (including write-ups of assets), other

than any write-up of inventory or accounts receivable, (c) any gains from sales of Property, other than from sales in the ordinary course of business, (d) any non-cash gain related to discontinued operations, and (e) the aggregate amount of all other non-cash items increasing Consolidated Net Income during such period; provided that in the case of any non-cash item referred to in clause (B) of this definition of Consolidated EBITDA that relates to a future cash payment to the Parent Borrower or a Subsidiary, such future cash payment shall be added to Consolidated EBITDA in the period when such payment is so received by the Parent Borrower or such Subsidiary.

Subject to the following sentence, Consolidated EBITDA for the fiscal quarters ended September 30, 2009 and December 31, 2009 shall be deemed to be \$234.5 million and \$88.2 million, respectively. Without duplication of any pro forma adjustments reflected in the amounts set forth in the immediately preceding sentence, Consolidated EBITDA for any period shall be calculated on a Pro Forma Basis pursuant to Section 1.03(b).

“Consolidated Excess Cash Flow” means, for any period for the Consolidated Group, (a) net cash provided by operating activities for such period as reported on the audited GAAP cash flow statement delivered under Section 7.01(a) minus (b) the sum of, in each case to the extent not otherwise reducing net cash provided by operating activities in such period, without duplication, (i) scheduled principal payments and payments of interest in each case made in cash on Consolidated Total Funded Debt during such period (including for purposes hereof, sinking fund payments, payments in respect of the principal components under capital leases and the like relating thereto), in each case other than in connection with a refinancing thereof, (ii) Consolidated Capital Expenditures made in cash during such period that are not financed with the proceeds of Indebtedness, an issuance of Capital Stock or from a reinvestment of Net Cash Proceeds referred to in Section 2.06(b)(ii), (iii) optional prepayments of Funded Debt during such period (other than prepayments of Loans owing under this Credit Agreement (except prepayments of Revolving Loans, to the extent there is a simultaneous reduction in the Aggregate Revolving Commitments in the amount of such prepayment pursuant to Section 2.07) and other than such optional prepayments made with the proceeds of other Indebtedness), (iv) to the extent not financed with the incurrence or assumption of Indebtedness or proceeds from an issuance of Capital Stock, Subject Dispositions, Specified Dispositions or Involuntary Dispositions, cash sums expended for Investments pursuant to Sections 8.02(c) (to the extent such advances are not repaid to Parent Borrower or a Subsidiary), (i), (j) or (k) (other than with respect to any amount expended on such Investments through the use of the Cumulative Credit) during such period, (v) without duplication of amounts deducted from Consolidated Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Parent Borrower or any Subsidiary pursuant to binding contracts (the “Contract Consideration”) entered into prior to or during such period relating to Consolidated Capital Expenditures to be consummated or made during the three months following the end of such period, provided that to the extent the aggregate amount of internally generated cash actually utilized to finance such Consolidated Capital Expenditures during such three months is less than the Contract Consideration, the amount of such shortfall shall be added to Consolidated Excess Cash Flow for the period following such period and (vi) to the extent such amounts increased net cash provided by operating activities in such period, funds collected by the Parent Borrower or any of its Subsidiaries on behalf of clients of the Parent Borrower or any of its Subsidiaries representing the face amount of tickets sold plus (c) to the extent such amounts decreased net cash provided by operating activities in such period, funds remitted by the Parent Borrower or any of its Subsidiaries to clients of the Parent Borrower or any of its Subsidiaries representing the face amount of tickets sold.

“Consolidated Group” means the Parent Borrower and its consolidated Subsidiaries, as determined in accordance with GAAP.

“Consolidated Interest Coverage Ratio” means, as of the last day of each fiscal quarter, for the period of four (4) consecutive fiscal quarters then ending, the ratio of (i) Consolidated EBITDA of the Consolidated Group to (ii) Consolidated Interest Expense of the Consolidated Group.

“Consolidated Interest Expense” means, for any period, the sum of the total interest expense of the Consolidated Group (calculated without regard to any limitations on the payment thereof) plus, without duplication, the interest component under capital leases determined on a consolidated basis minus to the extent (x) not exceeding \$7.5 million in such period and (y) not included in the Parent Borrower’s consolidated revenues in accordance with GAAP, interest income determined on a consolidated basis; provided that the amortization of deferred financing, legal and accounting costs with respect to debt financings shall be excluded from Consolidated Interest Expense to the extent the same would otherwise have been included therein; provided further that subject to adjustment for