

**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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## **EXHIBITS**

Exhibit 1.01A	Form of Foreign Borrower Agreement
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Exhibit 7.12	Form of Joinder Agreement
Exhibit 11.06	Form of Assignment and Assumption

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## 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.

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“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.