

COMPETITION TRIBUNAL

IN THE MATTER OF the *Competition Act*, R.S.C. 1985, c. C-34, and the *Competition Tribunal Rules*, SOR/2008-141;

AND IN THE MATTER OF the proposed merger of Ticketmaster Entertainment, Inc. and Live Nation, Inc.;

AND IN THE MATTER OF the filing and registration of a consent agreement pursuant to section 105 of the *Competition Act*.

B E T W E E N :

THE COMMISSIONER OF COMPETITION

COMPETITION TRIBUNAL TRIBUNAL DE LA CONCURRENCE REGISTERED / ENREGISTRÉ FILED / PRODUIT CT-2010-001 January 25, 2010 Jos LaRose for / pour REGISTRAR / REGISTRAIRE	
OTTAWA, ONT	# 1

Applicant

– and –

**TICKETMASTER ENTERTAINMENT, INC. and
LIVE NATION, INC.**

Respondents

CONSENT AGREEMENT IN RELATION TO THE MERGER OF TICKETMASTER ENTERTAINMENT, INC. INTO AND WITH A SUBSIDIARY OF LIVE NATION, INC.

WHEREAS Ticketmaster Entertainment, Inc. (“**Ticketmaster**”) and Live Nation, Inc. (“**Live Nation**”) entered into an agreement and plan of merger dated February 10, 2009 pursuant to which Ticketmaster is to be merged with and into a subsidiary of Live Nation;

AND WHEREAS the existing shareholders of Ticketmaster are to receive 1.384 shares of common stock of Live Nation in exchange for each share of Ticketmaster common stock held, which will result in Ticketmaster’s existing shareholders holding approximately 50.01% of the total outstanding shares of Live Nation (the “**Transaction**”);

AND WHEREAS the Commissioner of Competition (the “**Commissioner**”) has concluded that the Transaction is likely to result in a substantial lessening and/or prevention of competition in the market for primary ticketing services in respect of large live entertainment events in Canada;

AND WHEREAS the Commissioner has concluded that the implementation of this Consent Agreement (the “**Agreement**”) is necessary and sufficient to ensure that any substantial lessening and/or prevention of competition would not result from the Transaction;

AND WHEREAS the Respondents do not admit but will not for the purposes of the enforcement of any provision of this Agreement, or in any subsequent proceeding, including in any proceedings under section 106 of the *Competition Act*, in relation to this Agreement contest: (i) that the Transaction is likely to result in a substantial lessening and/or prevention of competition in the market for primary ticketing services in respect of large live entertainment events in Canada; and (ii) that the implementation of this Agreement is necessary to ensure that any substantial lessening and/or prevention of competition would not result from the Transaction;

AND WHEREAS in order to address the Commissioner’s concerns, the Respondents have agreed to: (i) divest Paciolan, Inc. to Paciolan Purchaser (as defined herein); (ii) divest the TM Host Platform Assets (as defined herein) to Anschutz Entertainment Group, Inc.; and (iii) comply with certain behavioural commitments;

AND WHEREAS Ticketmaster and Live Nation attorn to the jurisdiction of the Competition Tribunal and the courts for the purposes of this Agreement and any proceeding initiated by the Commissioner relating to this Agreement;

AND WHEREAS the Commissioner, Ticketmaster and Live Nation agree to the immediate registration of this Agreement with the Competition Tribunal;

NOW THEREFORE Ticketmaster, Live Nation and the Commissioner agree as follows:

I. DEFINITIONS

[1] For the purposes of this Agreement, unless something in the subject matter or context is inconsistent therewith, the following capitalized terms have the following meanings:

- (a) “**Act**” means the *Competition Act*, R.S.C., 1985, c. C-34, as amended;
- (b) “**AEG**” means Anschutz Entertainment Group, Inc., a company with its headquarters in Los Angeles, California, its directors, officers, employees, agents, successors, and assigns; and its joint ventures, subsidiaries, divisions, groups and Affiliates, and the respective directors, officers, employees, agents, predecessors, successors and assigns of each;
- (c) “**Affiliate**” means an affiliated corporation, partnership or sole proprietorship within the meaning of section 2(2) of the Act;
- (d) “**Agreement**” means this Consent Agreement entered into between the Respondents and the Commissioner pursuant to section 105 of the Act, including the appendices hereto;
- (e) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;
- (f) “**Closing Date**” means the date upon which the Transaction is completed;
- (g) “**Client Ticketing Data**” means financial data relating to a ticketing client’s events including on-sale dates for a client’s events, the number of tickets sold for the specific event, the proceeds from those sales for a specific event, ticket inventory that is made available on the Ticketmaster system, the number and location of tickets that are sold, the amount for which the tickets are sold, pricing, marketing and promotions run for the event, the sales as a result of the marketing or promotions, and the status of the ticket inventory. “Client Ticketing Data” does not include data that the Respondents collect through other means (e.g., website tracking, user group surveys, public sources). Client Ticketing Data does not include data that is made public by a client or Third Party;
- (h) “**Comcast-Spectacor**” means Comcast-Spectacor, L.P., a company with its headquarters in Philadelphia, Pennsylvania, its directors, officers, employees, agents, successors, and assigns; and its joint ventures, subsidiaries, divisions, groups and Affiliates, and the respective directors, officers, employees, agents, predecessors, successors and assigns of each;
- (i) “**Commissioner**” means the Commissioner of Competition appointed pursuant to section 7 of the Act;
- (j) “**Condition**” means to explicitly or practically require buyers to take one product or set of services if they want to obtain a second product or set of services. In the absence of explicit conditioning, providing the buyer with an opportunity to buy the two products or sets of services separately is only conditioning if no reasonable buyer would be expected to accept the terms of the separate offers;

- (k) **“Confidential Information”** means competitively sensitive or proprietary information not independently known to a Person from sources other than the entity to which the information pertains or to a Person who is under confidentiality obligations to such first mentioned Person, including, without limiting the generality of the foregoing, manufacturing, operations and financial information, operating costs and revenues, customer lists, price lists, marketing methods, patents, technologies, processes or other trade secrets;
- (l) **“Covered Employee”** means any employee of Respondents whose principal job responsibility involves the operation or day-to-day management of Respondents’ venues, concert promotions or artist management services;
- (m) **“Divest”** or **“Divested”** means to implement the Divestiture;
- (n) **“Divestiture”** means the sale, transfer, assignment, or other disposal of the Divestiture Assets, such that the Respondents will have no direct or indirect interest in the Divestiture Assets, except as permitted herein or upon the consent of the Commissioner;
- (o) **“Divestiture Assets”** means the TM Host Platform Assets and the Paciolan Assets;
- (p) **“Divestiture Trustee”** means the Person appointed pursuant to Part V of this Agreement and any employees, agents or other Persons acting for or on behalf of the Divestiture Trustee;
- (q) **“Divestiture Trustee Sale”** means the Divestiture to be conducted by the Divestiture Trustee pursuant to Part V of this Agreement;
- (r) **“Divestiture Trustee Sale Period”** means the six (6) month period following the appointment of the Divestiture Trustee, within which the Divestiture Trustee is empowered to sell the Paciolan Assets;
- (s) **“Exempted Employee”** means any employee of Respondents who is not a Covered Employee, including: (a) any senior corporate officer, director or manager with responsibilities that include oversight of the Respondents’ provision of Primary Ticketing Services; and (b) any employee whose primary responsibilities solely include accounting, human resources, legal, information systems, and/or finance;
- (t) **“Hold Separate Manager”** means the Person appointed pursuant to Part IV of this Agreement to manage the operation of the Paciolan Assets during the period between the Closing Date and the date of the completion of the Divestiture of the Paciolan Assets;
- (u) **“Intangibles”** means all know-how, inventions, and trade secrets, including business methodologies and processes, utilized in the operation of the Paciolan Business Assets;

- (v) “**Intellectual Property**” means intellectual property of any nature and kind used in connection with or related to the Divestiture Assets, including but not limited to:
 - (i) patents;
 - (ii) copyright;
 - (iii) software;
 - (iv) trademarks;
 - (v) trade secrets, know-how, techniques, data, manuals, inventions, practices, methods and other confidential or proprietary technical, business, research, development and other information, and all rights in any jurisdiction to limit the use or disclosure thereof;
 - (vi) rights to obtain and file for patents and registrations thereof; and
 - (vii) rights to sue and recover damages or obtain injunctive relief for infringement, dilution, misappropriation, violation or breach of any of the foregoing;
- (w) “**Live Entertainment Event**” means a live music concert in Canada for which tickets are sold to the public;
- (x) “**Live Nation**” means Live Nation, Inc., its directors, officers, employees, agents, successors, and assigns; and its joint ventures, subsidiaries, divisions, groups and Affiliates, and the respective directors, officers, employees, agents, predecessors, successors and assigns of each;
- (y) “**Paciolan**” means Paciolan, Inc., a Delaware corporation which is engaged in the provision of ticketing services to venues or other organizations under the “Paciolan” or “Ticketmaster Irvine” names;
- (z) “**Paciolan Assets**” means (i) all of the outstanding equity interests in Paciolan; or (ii) all of the assets and business now held and conducted by Paciolan and any such other assets used in the operation of the ticketing services business by Paciolan as of the date of this Agreement. In either case, the Paciolan Assets shall include, without limitation:
 - (i) all real and personal property;
 - (ii) all inventories, accounts receivable and cash;
 - (iii) all Intellectual Property;

- (iv) all rights of Paciolan under any contract, agreement, lease, joint venture, licence and sublicense;
- (v) all pending and issued governmental or third party approvals, registrations, consents, licences, permits, waivers and other authorizations held by Paciolan, including foreign equivalents with respect to the Paciolan Assets;
- (vi) all customer lists, accounts and credit records;
- (vii) all rights under any warranty and guarantee;
- (viii) all items of prepaid expense; and
- (ix) all repair and performance records, books, records, and files;

but shall not include pre-existing commitments to transfer contractual rights from Paciolan to another entity that are specifically identified in the Paciolan Purchase Agreement.

- (aa) **“Paciolan Closing Period”** means the sixty (60) day period from the Closing Date, within which the Respondents shall complete the Divestiture of the Paciolan Assets to a Paciolan Purchaser as contemplated by this Agreement;
- (bb) **“Paciolan Letter of Intent”** means the letter of intent between Ticketmaster and Comcast-Spectacor dated January 22, 2010 setting out the terms of the Divestiture of the Paciolan Assets, in the form attached at Confidential Appendix “B”. Such agreement shall constitute a Remedial Agreement;
- (cc) **“Paciolan Purchase Agreement”** means a definitive and binding agreement between the Respondent(s) and the Paciolan Purchaser to Divest the Paciolan Assets. Such agreement shall constitute a Remedial Agreement;
- (dd) **“Paciolan Purchaser”** means the Person that acquires the Paciolan Assets from Respondents pursuant to this Agreement;
- (ee) **“Person”** means any individual, partnership, limited partnership, firm, corporation, association, trust, unincorporated organization or other entity, whether acting alone or in concert with another Person;
- (ff) **“Primary Ticketing Services”** means a collection of services provided to venues or other customers to enable the initial sale of tickets for Live Entertainment Events directly to customers and enable the validation of tickets at the venue to control access to the event;

- (gg) **“Provide Live Entertainment Events”** and **“Provision of Live Entertainment Events”** means services reasonably necessary to plan, promote, market and settle a Live Entertainment Event, including but not limited to concert promotion services provided by firms such as Live Nation and the provision of artists managed by Front Line Management Group, Inc. (a corporation controlled by the Respondents). The Provision of Live Entertainment Events specifically does not include the provision of Primary Ticketing Services, venue management services and/or tour design and construction services;
- (hh) **“Purchaser”** means the Person or Persons that acquire the Divestiture Assets from the Respondents pursuant to this Agreement;
- (ii) **“Remedial Agreement”** means any agreement between the Respondent(s) and a Purchaser, or between a Divestiture Trustee (on behalf of the Respondent(s)) and a Purchaser or a Third Party (to effect the assignment of assets or rights of the Respondents related to the Divestiture Assets to the benefit of a Purchaser), that has been approved by the Commissioner and that is specifically referenced in this Agreement as constituting a Remedial Agreement;
- (jj) **“Respondents”** means Ticketmaster and Live Nation, individually and collectively. Where the Agreement imposes an obligation to engage in or refrain from engaging in certain conduct, that obligation shall apply as broadly as reasonable to each Respondent individually, both Respondents acting together and the merged firm;
- (kk) **“Retaliate”** means refusing to Provide Live Entertainment Events to a Venue Owner, or Providing Live Entertainment Events to a Venue Owner on less favourable terms, for the purpose of punishing or disciplining a Venue Owner because the Venue Owner has contracted or is contemplating contracting with a company other than Respondents for Primary Ticketing Services. The term “Retaliate” does not mean pursuing a more advantageous deal with a competing Venue Owner;
- (ll) **“Ticket Buyer Data”** means non-public identifying information for ticket buyers for a specific event (including, if provided, the buyer's name, phone number, e-mail address, and mailing address) that Respondents collect in the course of providing a ticketing client's Primary Ticketing Services. Ticket Buyer Data does not include data that the Respondents collect solely through other means (e.g., website tracking, user group surveys, public sources);
- (mm) **“Ticketmaster”** means Ticketmaster Entertainment, Inc., its directors, officers, employees, agents, successors, and assigns; and its joint ventures, subsidiaries, divisions, groups and Affiliates, and the respective directors, officers, employees, agents, predecessors, successors and assigns of each;
- (nn) **“Third Party”** means any non-governmental Person other than the Respondents, the TM Host Platform Purchaser and the Paciolan Purchaser;

- (oo) “**TM Host Platform Agreement**” means the agreement between the Respondent(s) and the TM Host Platform Purchaser for the Divestiture of the TM Host Platform Assets, in the form attached at Confidential Appendix “A”. Such agreement shall constitute a Remedial Agreement;
- (pp) “**TM Host Platform Assets**” means the primary Ticketmaster software used by Ticketmaster to sell primary tickets in Canada and includes the following software:
 - (i) Ticketmaster Classic Ticketing System (also called Ticketmaster Host);
 - (ii) Ticketmaster.com full website package;
 - (iii) Access Management;
 - (iv) payment processing and settlements; and
 - (v) PCI point of sale system (for phone and outlets);
- (qq) “**TM Host Platform Purchaser**” means AEG;
- (rr) “**Transaction**” means the transaction as defined in the recitals;
- (ss) “**Tribunal**” means the Competition Tribunal established by the *Competition Tribunal Act*, R.S.C. 1985, c.19 (2nd Supp.), as amended; and
- (tt) “**Venue Owner**” means a Person that owns, operates, or manages one or more venues in Canada that host Live Entertainment Events.

All other terms defined in this Agreement have the meanings established elsewhere in this Agreement.

II. APPLICATION

[2] The provisions of this Agreement shall apply to:

- (a) each of the Respondents, and the Respondents shall cause each of their respective Affiliates to carry out their respective obligations under this Agreement;
- (b) each officer, director, employee, agent or other Person acting for or on behalf of the Respondent(s) with respect to any of the matters referred to in this Agreement;
- (c) all other Persons acting in concert or participating with one or more of those listed in (a) or (b) above, with respect to the matters referred to in this Agreement, who shall have received actual notice of this Agreement;
- (d) the Commissioner;
- (e) the Hold Separate Manager;

- (f) the Divestiture Trustee; and
- (g) each Purchaser and the Purchaser's heirs, successors, legal representatives and assigns.

III. DIVESTITURE OF THE TM HOST PLATFORM ASSETS AND THE PACIOLAN ASSETS

[3] Prior to, or concurrently with, the completion of the Transaction, the Respondents shall Divest the TM Host Platform Assets to the TM Host Platform Purchaser in accordance with following terms and the TM Host Platform Agreement attached at Confidential Appendix "A":

- (a) The TM Host Platform Agreement shall include the option, exercisable at the discretion of the TM Host Platform Purchaser, to acquire a non-exclusive, perpetual, fully-paid up licence to the TM Host Platform Assets;
- (b) If the licence is exercised, the TM Host Platform Purchaser shall be provided with:
 - (i) a full copy of the source code of the TM Host Platform Assets;
 - (ii) a full copy of any and all documentation used to support the source code of the TM Host Platform Assets;
 - (iii) the right to modify the TM Host Platform Assets in any manner without limitation and without any requirement to licence back any improvements to the Respondents; and
 - (iv) the right to transfer the licence following the complete installation of the TM Host Platform Assets.
- (c) Further, if the licence is exercised, Respondents shall promptly:
 - (i) begin the installation of a fully functional ticketing system and website in the facilities of the TM Host Platform Purchaser and shall complete the installation within a reasonable time pursuant to a schedule subject to the approval of the Commissioner;
 - (ii) warrant that the installed system is current at the time of installation and operational for use in providing Primary Ticketing Services; and
 - (iii) provide reasonable training and support to enable the TM Host Platform Purchaser to operate the software and to understand the source code so that it can make independent changes to the code.

- (d) The TM Host Platform Agreement shall include a private label ticketing agreement pursuant to which Ticketmaster shall provide private label ticketing services to the TM Host Platform Purchaser for a period of no more than five (5) years from the date of execution of the licence.
 - (e) The private label ticketing services described in this Section shall:
 - (i) be operational within six (6) months from the date that the TM Host Platform Agreement becomes effective;
 - (ii) be on such reasonable terms and conditions that will enable the TM Host Platform Purchaser to compete effectively against Respondents to secure contracts for the provision of Primary Ticketing Services; and
 - (iii) give the TM Host Platform Purchaser all control over the ticketing fees charged to individual consumers or clients of the TM Host Platform Purchaser for tickets sold pursuant to the agreement and Respondents shall have no right or ability to set these ticketing fees.
 - (f) Pursuant to the private label ticketing agreement, the Respondents shall:
 - (i) at the request of the TM Host Platform Purchaser, post on the main Ticketmaster public website links to events sold under the private label ticketing agreement, subject to reasonable, non-discriminatory, and customary terms and conditions; and
 - (ii) customize a separate website for the TM Host Platform Purchaser with branding, look, and feel to be determined by the TM Host Platform Purchaser.
- [4]** If the TM Host Platform Purchaser exercises its option to licence the TM Host Platform Assets, Respondents shall waive any non-compete agreements that would prevent any employee of Respondents whose primary responsibility is the development or operation of the Ticketmaster Host Platform Assets from joining the TM Host Platform Purchaser.
- [5]** Prior to, or concurrently with, the completion of the Transaction, the Respondents shall enter into: (i) the Paciolan Purchase Agreement with Paciolan Purchaser to Divest the Paciolan Assets; or (ii) the Paciolan Letter of Intent to Divest the Paciolan Assets to Comcast-Spectacor. In addition:
- (a) Paciolan Purchaser and the terms of the Paciolan Purchase Agreement shall be both approved in writing by the Commissioner, both approvals in her sole discretion;

- (b) Paciolan Purchaser shall be at arm's length from the Respondents and the Commissioner shall be satisfied, in her sole discretion, that the Paciolan Purchaser:
 - (i) is committed to carrying on the business of the Paciolan Assets in Canada;
 - (ii) has the managerial, operational and financial capability to compete effectively in the market for Primary Ticketing Services; and
 - (iii) will complete the Divestiture within the Paciolan Closing Period.

The determination of whether the above conditions are satisfied is at the sole discretion of the Commissioner. In exercising her discretion to approve a Divestiture to a Paciolan Purchaser, the Commissioner may take into account, *inter alia*, the likely impact of the Divestiture on competition. The decision of the Commissioner as to whether to approve the Divestiture shall be in writing.

[6] The Respondents shall complete the Divestiture of the Paciolan Assets to the Paciolan Purchaser within the Paciolan Closing Period.

[7] The Respondents shall:

- (a) provide the Commissioner and Paciolan Purchaser with sufficient information relating to the personnel involved in the production, operation, development and sale of the Paciolan Assets at any time since Ticketmaster acquired Paciolan to enable Paciolan Purchaser to make offers of employment to such personnel;
- (b) not interfere with any negotiations by Paciolan Purchaser to enter into an employment contract with any employee of the Respondents whose primary responsibility is the production, operation, development, and sale of the Paciolan Assets, and shall waive any non-compete agreements that would prevent any such employee from joining the Paciolan Purchaser;
- (c) permit Paciolan Purchaser to have reasonable access to personnel and to make inspections of the physical facilities of Paciolan; access to any and all environmental, zoning, and other permit documents and information; access to any and all financial, operational, or other documents and information customarily provided as part of the due diligence process; and
- (d) not take any action that will impede in any way the permitting, operation, use or Divestiture of the Paciolan Assets.

[8] Nothing in Sections 7(a) and 7(b) shall prohibit Respondents from making offers of continued employment to, continuing to employ, or continuing to use the services of any of their employees, including personnel involved in the production, operation, development and marketing of the Paciolan Assets and its ticketing system, subject to the overarching limitation that the Paciolan Purchase Agreement must ensure that the Paciolan Purchaser will be able to adequately staff Paciolan in a manner that enables the

Paciolan Purchaser to successfully compete as a provider of Primary Ticketing Services. In addition, nothing in Sections 7(a) and 7(b) shall prohibit Respondents from maintaining any reasonable restrictions on the disclosure by an employee who accepts an offer of employment with the Paciolan Purchaser of the Respondents' proprietary non-public information that is (1) not otherwise required to be disclosed by this Agreement, (2) related solely to the Respondents' businesses and clients, and (3) not related to the production, operation, development, and marketing of the Paciolan Assets and its ticketing system.

[9] The Respondents shall warrant to the Paciolan Purchaser that:

- (a) each asset it acquires will be operational on the date of sale; and
- (b) there are no material defects in the environmental, zoning or other permits pertaining to the operation of the Paciolan Assets, and that following the Divestiture of the Paciolan Assets, the Respondents will not undertake, directly or indirectly, any challenges to the environmental, zoning, or other permits relating to the operation of the Paciolan Assets.

[10] In the event that the Respondents fail to complete the Divestiture of the Paciolan Assets within the Paciolan Closing Period, the Commissioner may appoint a Divestiture Trustee to complete the Divestiture in accordance with Part V of this Agreement.

[11] The Respondents agree to use their best efforts to Divest the Divestiture Assets as expeditiously as possible.

IV. HOLD SEPARATE

[12] Pending completion of the Divestiture of the Paciolan Assets in accordance with the terms of this Agreement, Respondents shall:

- (a) preserve, maintain, and operate the Paciolan Assets as an independent, ongoing, economically viable competitive business, with management, sales and operations of its assets held entirely separate, distinct and apart from those of Respondents' other operations. Respondents shall not coordinate their production, marketing, or terms of sale of any products or services with those produced by or sold by Paciolan;
- (b) take all steps necessary to ensure that: (1) the Paciolan Assets will be maintained and operated as an independent, ongoing, economically viable and active competitor in the provision of Primary Ticketing Services; (2) management of the Paciolan Assets will not be influenced by Respondents; and (3) the books, records, competitively sensitive sales, marketing and pricing information, and decision-making concerning production, distribution or sales of products or services by Paciolan will be kept separate and apart from Respondents' other operations;

- (c) use all reasonable efforts to maintain and increase the sales and revenues of the products or services produced by or sold by Paciolan, and shall maintain at 2009 or previously approved levels for 2010, whichever are higher, all promotional, advertising, sales, technical assistance, marketing and merchandising support for Paciolan;
- (d) provide sufficient working capital and lines and sources of credit to continue to maintain Paciolan as an economically viable and competitive, ongoing business, consistent with the requirements of subparagraphs (a) and (b), above;
- (e) take steps necessary to ensure that the Paciolan Assets are fully maintained in operable condition at no less than its current capacity, quality and sales, and shall maintain and adhere to normal repair and maintenance schedules for all of Paciolan's tangible assets;
- (f) not, except as part of a Divestiture approved by the Commissioner in accordance with the terms of this Agreement, remove, sell, lease, assign, transfer, pledge or otherwise dispose of any of the Paciolan Assets;
- (g) maintain, in accordance with sound accounting principles, separate, accurate and complete financial ledgers, books and records that report on a periodic basis, such as the last business day of every month, consistent with past practices, the assets, liabilities, expenses, revenues and income of Paciolan;
- (h) take no action that would jeopardize, delay, or impede the sale of the Paciolan Assets;
- (i) not transfer or reassign any employee that primarily sells Paciolan products or services or provides services on behalf of or to Paciolan to other areas within Respondents' organization, except for transfer bids initiated by employees pursuant to Respondents' regular, established job posting policy. Respondents shall provide the Commissioner with ten (10) calendar days notice of such transfer; and
- (j) take no action that would interfere with the ability of the Divestiture Trustee to complete the Divestitures to a Purchaser or Purchasers acceptable to the Commissioner.

[13] The Respondents shall appoint, subject to the approval of the Commissioner, immediately following the Closing Date, a Hold Separate Manager who shall manage and operate the Paciolan Assets independently of the Respondents, as specified herein, pending the completion of the Divestiture. The Respondents shall transfer to the Hold Separate Manager all rights, powers and authority necessary to perform his duties and responsibilities under this Agreement. In the event that the Hold Separate Manager is unable to perform his duties, the Respondents shall appoint, subject to the approval of the Commissioner, a replacement within ten (10) Business Days.

- [14] Should the Respondents fail to appoint a replacement acceptable to the Commissioner within this time period, the Commissioner shall appoint a replacement.

V. DIVESTITURE TRUSTEE PROCESS

- [15] In the event that the Respondents fail to complete the Divestiture of the Paciolan Assets to Paciolan Purchaser within the Paciolan Closing Period in accordance with Part III of this Agreement, the Commissioner may appoint a Divestiture Trustee to, within the Divestiture Trustee Sale Period, complete the Divestiture to a Paciolan Purchaser approved by the Commissioner and on terms approved by the Commissioner, in her sole discretion, by whatever procedure the Divestiture Trustee believes in its sole discretion is suitable.
- [16] Immediately following the appointment of the Divestiture Trustee, the Respondents shall provide the Divestiture Trustee with complete access to all information relating to the Paciolan Assets, including Confidential Information, to facilitate the Divestiture by the Divestiture Trustee.
- [17] The Divestiture Trustee shall have full and exclusive authority during the Divestiture Trustee Sale Period to complete the Divestiture. The Respondents agree that they will do all such acts and execute all such further documents, and will cause the doing of all such acts and the execution of all such further documents as are within their power to cause the doing or execution of, as may be reasonably necessary to ensure that agreements entered into by the Divestiture Trustee are binding upon and enforceable against the Respondents.
- [18] The Respondents consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority and responsibilities:
- (a) Subject to oversight and approval by the Commissioner only, the Divestiture Trustee shall have the exclusive authority to control the Divestiture of the Paciolan Assets and, subject to this Agreement, to accomplish the Divestiture by whatever procedure the Divestiture Trustee believes in its discretion is suitable, as soon as practicable within the Divestiture Trustee Sale Period or such longer period as directed by the Commissioner.
 - (b) The Respondents will not be included in the process for the Divestiture of the Paciolan Assets, including negotiations, nor will the Respondents have contact with prospective Paciolan Purchasers, except with the prior approval of the Commissioner; however, the Divestiture Trustee may consult with the Respondents in the presence of a representative of the Commissioner when the Divestiture Trustee considers such consultation to be appropriate and the Commissioner consents.
 - (c) Notwithstanding any term of this Agreement, the Divestiture Trustee's obligations and powers under this Agreement shall not expire until the Divestiture of the Paciolan Assets is completed.

- (d) The Divestiture Trustee shall execute, on behalf of the Respondents, a standard confidentiality agreement in a form determined by the Commissioner, and shall refrain from communicating any Confidential Information to anyone except to the extent reasonably required to complete the Divestiture of the Paciolan Assets and provided that such Person shall have agreed in writing to keep the information confidential.
- (e) The Commissioner may extend the Divestiture Trustee Sale Period as the Commissioner considers necessary, in her sole discretion, to complete the Divestiture of the Paciolan Assets.
- (f) The Divestiture Trustee shall have full and complete access to the personnel, books, records and facilities related to the Paciolan Assets, and to any other information, including Confidential Information, deemed relevant by the Divestiture Trustee to complete the Divestiture of the Paciolan Assets. The Respondents shall take no action to interfere with or impede the Divestiture Trustee's efforts to complete the Divestiture of the Paciolan Assets.
- (g) The Respondents shall fully and promptly respond to all requests from the Divestiture Trustee and shall provide all information the Divestiture Trustee may request. The Respondents shall identify an individual who shall have primary responsibility for responding to such requests from the Divestiture Trustee on behalf of the Respondents.
- (h) The Divestiture Trustee shall use commercially reasonable efforts to negotiate favourable terms and conditions for the Divestiture of the Paciolan Assets as are reasonably available at that time; however, if necessary, the Divestiture Trustee shall sell the Paciolan Assets at no minimum price. The Divestiture Trustee's opinions of what constitutes favourable terms and conditions and what constitutes reasonably available terms and conditions are subject to the Commissioner's approval only.
- (i) The Divestiture Trustee shall have the sole authority to determine, and the Respondents shall provide, all reasonable and ordinary commercial covenants, representations, warranties and indemnities for the purpose of completing the Divestiture to Paciolan Purchaser, including representations, warranties and indemnities relating to environmental matters typically included in transactions of the size and nature contemplated in this Agreement.
- (j) The Divestiture Trustee shall serve, without bond or other security, at the cost and expense of the Respondents, and on such reasonable and customary terms and conditions as the Commissioner may set.
- (k) The Respondents shall pay all reasonable invoices submitted by the Divestiture Trustee on a monthly basis. Any outstanding monies owed to the Divestiture Trustee by the Respondents shall be paid out of the proceeds of the Divestiture of the Paciolan Assets.

- (l) The Divestiture Trustee shall have the authority to employ, at the expense of the Respondents, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are reasonably necessary to carry out the Divestiture Trustee's duties and responsibilities. The Divestiture Trustee shall account for all monies derived from the Divestiture and all expenses incurred. After approval by the Commissioner of the account of the Divestiture Trustee, including fees for the Divestiture Trustee's services, all remaining monies shall be paid at the direction of the Respondents, and the Divestiture Trustee's power shall be terminated.
- (m) The Respondents shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation or defence of any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from malfeasance, gross negligence or bad faith by the Divestiture Trustee.
- (n) If the Divestiture Trustee ceases to act or fails to act diligently or otherwise in accordance with this Agreement or any agreement between the Commissioner and the Divestiture Trustee, the Commissioner may appoint a substitute Divestiture Trustee in the same manner as provided in this Part V for the initial Divestiture Trustee.
- (o) The Divestiture Trustee shall have no obligation or authority to operate or maintain the Paciolan Assets.
- (p) The Divestiture Trustee shall report in writing to the Commissioner every month following the date of the Divestiture Trustee's appointment, and upon the Commissioner's request within three (3) days, concerning the Divestiture Trustee's efforts to complete the Divestiture of the Paciolan Assets. Such reports shall contain reasonable detail on the steps being taken by the Divestiture Trustee to complete the Divestiture of the Paciolan Assets, including but not limited to: the identity of prospective Paciolan Purchasers; the status of negotiations with such prospective Paciolan Purchasers; and any additional information requested by the Commissioner.
- (q) The Divestiture Trustee shall notify the Commissioner of any proposed agreement to Divest the Paciolan Assets. Such notice shall include: the identity of the proposed Paciolan Purchaser; the details of the proposed Divestiture of the Paciolan Assets; information concerning whether, in the view of the Divestiture Trustee, the proposed Paciolan Purchaser would likely satisfy the terms of this Agreement; and any additional information requested by the Commissioner.

- (r) The Divestiture Trustee shall only Divest the Paciolan Assets to a Paciolan Purchaser as approved by the Commissioner and on terms approved by the Commissioner, in her sole discretion. In exercising her discretion to approve a Divestiture to Paciolan Purchaser, the Commissioner may take into account, *inter alia*, the likely impact of the Divestiture of the Paciolan Assets on competition. The decision of the Commissioner as to whether to approve the Divestiture of the Paciolan Assets shall be in writing.
- (s) If the Commissioner notifies the Divestiture Trustee that she has approved a proposed Divestiture of the Paciolan Assets, the Divestiture Trustee shall forthwith notify the Respondents, in writing. Such notice shall include the identity of the proposed Paciolan Purchaser and the details of the proposed Divestiture.
- (t) Any agreements entered into by the Divestiture Trustee, on behalf of the Respondents, pursuant to this Part V shall constitute Remedial Agreements and shall be incorporated by reference and form part of this Agreement.
- (u) The Respondents may not object to or challenge the performance of the Divestiture Trustee's duties under this Agreement or any Divestiture Trustee Sale on any grounds other than the Divestiture Trustee's malfeasance, gross negligence or bad faith in executing its obligations hereunder. If the Respondents object to the terms and conditions of a Divestiture of the Paciolan Assets that has been proposed by the Divestiture Trustee on grounds of malfeasance, gross negligence or bad faith by the Divestiture Trustee, the Respondents or the Commissioner may apply to the Tribunal for directions, but in no event shall any such dispute serve to suspend the Divestiture Trustee Sale Period.

VI. FAILURE OF DIVESTITURE TRUSTEE SALE

[19] If the Divestiture Trustee has not effected the Divestiture of the Paciolan Assets at the end of the Divestiture Trustee Sale Period (including any extensions), or if the Commissioner is of the opinion that the Divestiture of the Paciolan Assets will not likely be completed prior to the end of the Divestiture Trustee Sale Period, the Commissioner may apply to the Tribunal for such order as is necessary to effect the Divestiture of the Paciolan Assets.

[20] The Respondents agree that the Tribunal has jurisdiction to grant such relief as is required to give effect to this Agreement and complete the Divestiture of the Paciolan Assets.

VII. REMEDIAL AGREEMENTS

[21] Any Remedial Agreement shall be deemed incorporated into this Agreement.

[22] Any failure by a Respondent to comply with any term of such Remedial Agreement shall constitute a failure to comply with this Agreement.

- [23] Respondents shall not modify or amend any of the terms of any Remedial Agreement without the prior approval of the Commissioner.
- [24] Where the Commissioner approves amendments or modifications to any Remedial Agreement, such amended and modified Remedial Agreement shall become a Remedial Agreement and shall be deemed incorporated into this Agreement.
- [25] For a period of ten (10) years from the date of this Agreement, the Respondents shall not, without the prior approval of the Commissioner, enter into any agreements that vary, amend, limit, contradict or impair the effectiveness of, or that may be construed to vary, amend, limit, contradict or impair the effectiveness of, the terms of this Agreement or any Remedial Agreement.

VIII. BEHAVIOURAL COMMITMENTS

- [26] For a period of ten (10) years from the Closing Date, the Respondents shall not:
- (a) Retaliate against a Venue Owner because it is known to Respondents that the Venue Owner is or is contemplating contracting with a company other than Respondents for Primary Ticketing Services;
 - (b) Condition or threaten to Condition the Provision of Live Entertainment Events to a Venue Owner based on that Venue Owner refraining from contracting with a company other than Respondents for Primary Ticketing Services; or
 - (c) Condition or threaten to Condition the provision of Primary Ticketing Services to a Venue Owner based on that Venue Owner refraining from contracting with a company other than Respondents for the Provision of Live Entertainment Events.

Nothing in this Section prevents Respondents from bundling their services and products in any combination or from exercising their own business judgment in whether and how to pursue, develop, expand, or compete for any ticketing, venue, promotions, artist management, or any other business, so long as Respondents do so in a manner that is not inconsistent with the provisions of this Section.

Evidence that Respondents do or do not (a) bid for, contract with, win, or retain a venue, artist, or promoter as a client, and/or (b) promote a show or shows in particular buildings or group of buildings (even where similar shows historically have been promoted in those buildings) is not alone sufficient to establish, or create a presumption of, a violation of this Section.

- [27] Respondents shall not disclose to any Covered Employee any Client Ticketing Data. Respondents however, (1) may disclose Client Ticketing Data concerning a specific event to any Covered Employee involved in the promotion of that event or the management of the artist who performed at that event, if it does so on the same terms it generally provides such information to other promoters or artist managers not affiliated with Respondents, and (2) may disclose Client Ticketing Data to an Exempted Employee who requires the information in order to perform his or her job function(s); provided however,

that such Exempted Employee may not use Client Ticketing Data to perform any job function(s) that primarily involve(s) the day-to-day operation or management of Respondents venues, concert promotions, or artist management services; and (3) may disclose Client Ticketing Data to any Respondent employee where so required by law, government regulation, legal process, or court order, so long as such disclosure is limited to fulfillment of that purpose.

- [28] If any client of Respondents' primary ticketing services chooses not to renew a contract for Primary Ticketing Services with Respondents for some or all of its venues, upon the expiration of that contract and the written request of the client, Respondents shall within forty-five (45) days provide the client with a complete copy of all Client Ticketing Data and all Ticket Buyer Data historically maintained by Respondents for such venue(s), in the ordinary course of business, in a form that is reasonably usable by the client. Nothing in this provision shall be read to: (1) alter any rights Respondents would otherwise have to Client Ticketing Data or Ticket Buyer Data pursuant to the Primary Ticketing Services contract with the client, and/or its historical custom, practice, and course of dealing with the client; or (2) limit any rights the client would otherwise have to its Client Ticketing Data or Ticket Buyer Data pursuant to the Primary Ticketing Services contract with Respondents and/or its historical custom, practice, and course of dealing with Respondents. Respondents shall maintain Client Ticketing Data and Ticket Buyer Data on behalf of its clients for no less than three years. This provision only applies to contracts for Primary Ticketing Services in effect prior to the entry of this Final Judgment.

IX. COMPLIANCE

- [29] Within one (1) Business Day of the Closing Date, the Respondents shall submit to the Commissioner a letter certifying:
- (a) the Closing Date; and
 - (b) the effective date of the TM Host Platform Agreement.
- [30] Within two (2) Business Days of the execution of the Paciolan Purchase Agreement, the Respondents shall notify the Commissioner in writing of any proposed Divestiture. Such notice shall contain reasonable detail of the proposed Divestiture, the identity of prospective Paciolan Purchasers, the status of negotiations with such prospective Paciolan Purchasers, and any additional information requested by the Commissioner. Within fifteen (15) calendar days of receipt of such notice by the Commissioner, the Commissioner may request additional information from the Respondents, the proposed Paciolan Purchaser, the Divestiture Trustee, and any other Third Party. The Respondents shall provide any additional information requested within fifteen (15) calendar days of the receipt of the request, unless the parties agree otherwise.

- [31] Within thirty (30) calendar days after receipt of the notice referred to in Section 30 or within twenty (20) calendar days after the Commissioner has received the information requested in Section 30, the Commissioner shall provide written notice to the Respondents and the Divestiture Trustee, if applicable, stating whether she objects to the proposed Divestiture of the Paciolan Assets. If the Commissioner provides written notice that she does not intend to object, the Divestiture of the Paciolan Assets may be completed. Absent written notice that the Commissioner does not intend to object to the proposed Paciolan Purchaser, a Divestiture of the Paciolan Assets shall not be completed.
- [32] Within two (2) Business Days of the completion of the Divestiture of the Paciolan Assets, the Respondents shall submit to the Commissioner a letter certifying the date of the completion of the Divestiture of the Paciolan Assets. Alternatively, if the Respondents have not completed the Divestiture of the Paciolan Assets within the Paciolan Closing Period in accordance with Section 6, the Respondents shall promptly notify the Commissioner in writing.
- [33] Every two (2) months prior to the private label ticketing agreement described in Sections 3(e) and 3(f) becoming operational, and every six (6) months thereafter, Respondents shall deliver to the Commissioner an affidavit that describes in reasonable detail all actions Respondents have taken and all steps Respondents have implemented on an ongoing basis to comply with Section 3 and the terms of TM Host Platform Agreement.
- [34] Within twenty (20) calendar days of the date of this Agreement, Respondents shall provide the Commissioner an affidavit that describes in reasonable detail all actions Respondents have taken and all steps Respondents have implemented on an ongoing basis to comply with Part IV of this Agreement. Respondents shall deliver to the Commissioner an affidavit describing any changes to the efforts and actions outlined in Respondents' earlier affidavits filed pursuant to this Section 34 within fifteen (15) calendar days after the change is implemented.
- [35] For a period of ten (10) years from the Closing Date, the Respondents shall not acquire, directly or indirectly, without the prior approval of the Commissioner the Divestiture Assets.
- [36] Following the expiration of the private label ticketing agreement with the TM Host Platform Purchaser required by Sections 3(d), (e) and (f):
- (a) Respondents shall not provide Primary Ticketing Services to any venues in Canada for which the TM Host Platform Purchaser controls the rights to select the Primary Ticketing Services provider; and
 - (b) For all other venues in Canada, Respondents shall not provide Primary Ticketing Services on behalf of or pursuant to a ticketing contract with the TM Host Platform Purchaser.

Nothing in this Section shall prevent Respondents from: (1) competing to provide Primary Ticketing Services to venues other than those for which the TM Host Platform Purchaser controls the rights to select the Primary Ticketing Services provider (including

venues managed by the TM Host Platform Purchaser); and (2) providing Primary Ticketing Services to artist fan clubs in venues owned, operated, or managed by the TM Host Platform Purchaser.

- [37] The Respondents shall not finance all or any part of the Divestiture of the Divestiture Assets.
- [38] The Respondents shall within (i) six months from the Closing Date, and every six months thereafter for a period of five (5) years, provide to the Commissioner a declaration of compliance with this Agreement and (ii) provide to the Commissioner information requested by the Commissioner to confirm compliance with this Agreement no later than ten (10) Business Days after receiving a request for such information from the Commissioner.
- [39] For a period of ten (10) years from the date of this Agreement, in the event of a material breach of any of the terms of this Agreement, the Respondents shall, upon becoming aware of such breach, promptly notify the Commissioner thereof, and shall provide details sufficient to describe the nature, date and effect (actual or anticipated) of the breach.
- [40] For purposes of determining or securing compliance with this Agreement, and subject to any legally recognized privilege, and upon written request and upon two (2) Business Days notice to the Respondents, the Respondents shall, without restraint or interference, permit any duly authorized representative(s) of the Commissioner:
- (a) access, during regular office hours of the Respondents on Business Days, to all facilities and access to inspect and copy all books, ledgers, accounts, correspondence, memoranda and all other records and documents in the possession or under the control of the Respondents related to compliance with this Agreement, which copying services shall be provided by the Respondents at their expense; and
 - (b) to interview officers, directors, or employees of the Respondents regarding such matters,

it being understood that this section 40 shall not be construed so as to derogate from any protections afforded by section 29 of the Act.

[41] The Respondents shall not be deemed to be in default under this Agreement if such default is caused by or is attributable to fire, storm, flood, war, hostilities, sabotage, blockade, explosion, accident, pandemic, strike, lockout, work stoppage or slowdown, labour disturbance, riot, rebellion, insurrection, act of God, acts of governmental bodies, or any other occurrence (whether similar or dissimilar to any of the foregoing) which is beyond the reasonable control of the Respondents and which by the exercise of reasonable foresight and due diligence the Respondents are unable to prevent or overcome (a “**Force Majeure Event**”); provided that: (a) notice of the Force Majeure Event is promptly provided; (b) a workaround strategy is promptly developed; and (c) all commercially reasonable efforts are used to implement the work-around strategy and to otherwise resume performance of this Agreement given the circumstances.

X. NOTIFICATION

[42] The Respondents shall provide a copy of this Agreement to each of its own and its Affiliates' officers, employees, or agents having managerial responsibility for any obligations under this Agreement, no later than ten (10) Business Days from the date this Agreement is registered.

[43] Notices, reports and other communications required or permitted pursuant to any of the terms of this Agreement or in any proceedings arising herefrom before the Tribunal shall be in writing and shall be considered to be given if dispatched by personal delivery, registered mail or facsimile transmission to the parties as follows:

(a) If to the Commissioner:

Commissioner of Competition
Competition Bureau
Industry Canada
Place du Portage, 21st Floor
50 Victoria Street, Phase I
Gatineau, Quebec K1A 0C9

Attention: Melanie L. Aitken, Commissioner of Competition
Fax: (819) 953-5013

With a copy to:

Executive Director and Senior General Counsel
Competition Bureau Legal Services
Department of Justice
Place du Portage, 22nd Floor
50 Victoria Street, Phase I
Gatineau, Quebec K1A 0C9

Attention: Rhona Einbinder-Miller
Fax: (819) 953-9267

(b) If to the Respondents:

Ticketmaster Entertainment, Inc.
8800 West Sunset Boulevard
West Hollywood, CA 90069
United States of America

Attention: Chris Riley, General Counsel
Fax: (310) 734-0762

With copies to:

Lawson A.W. Hunter, Q.C.
Stikeman Elliott LLP
1600-50 O'Connor Street
Ottawa, Ontario K1P 6L2

Fax: (613) 230-8877

Paul Collins
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Fax: (416) 947-0866

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, California
USA 90210

Attention: Michael Rowles, Executive Vice President and General Counsel
Fax: (310) 867-7158

With a copy to:

McMillan LLP
Brookfield Place, Suite 4400
181 Bay Street
Toronto, Ontario M5J 2T3

Attention: Mark Opashinov
Fax: (416) 865-7048

or to such other street address, individual or electronic communication number or address as may be designated by notice given by any party to the other parties. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery and, if given by registered mail, on the fifth (5th) Business Day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication may not be mailed but must be given by personal delivery or by electronic communication.

XI. GENERAL

- [44] The Respondents agree to the immediate registration of this Agreement with the Tribunal.
- [45] The Commissioner agrees that Confidential Appendices “A” and “B” shall not form part of the public version of this Agreement and shall remain confidential at all times during and following the duration of this Agreement.
- [46] The Commissioner may, in her sole discretion, extend any of the time periods contemplated by this Agreement. The Respondents and the Commissioner may mutually agree to amend this Agreement in any manner pursuant to section 106(1) of the Act.
- [47] Nothing in this Agreement (including the recitals hereto) precludes the Respondents from bringing an application under section 106 of the Act (or a successor or equivalent provision under the Act) to vary or rescind this Agreement on the grounds that the circumstances that led to the making of this Agreement have changed and the other requirements of section 106 are satisfied. The Respondents agree that they shall not, in any such application, contest that: (i) the Transaction is likely to prevent or lessen competition substantially in the market for Primary Ticketing Services in Canada; and (ii) that the implementation of this Agreement is necessary to ensure that any substantial lessening and/or prevention of competition would not result from the Transaction.
- [48] Computation of time periods contemplated by this Agreement shall be in accordance with the *Interpretation Act*, R.S.C. 1985, c. I-21. For the purpose of this Agreement, the definition of “holiday” in the *Interpretation Act* shall be deemed to include Saturday.
- [49] This Agreement constitutes the entire agreement between the Commissioner and the Respondents and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to the subject matter hereof.
- [50] Nothing in this Agreement precludes the Commissioner from taking enforcement action against the Respondents under any provision of the Act except for an application under section 92 (or a successor or equivalent provision under the Act) with respect to the Transaction.

- [51] Nothing in this Agreement abrogates the notification obligations set out in Part IX of the Act. Without providing advance notification to the Commissioner, the Respondents shall not acquire any assets, shares, interest in a combination, or complete any other transaction of a nature described in Section 110 of the Act (and for greater certainty, excluding application of the applicable asset value, revenue, shareholding, and combination interest thresholds in Section 110), with any Person that at any time in the twelve (12) months immediately preceding that transaction was engaged in providing Primary Ticketing Services in Canada. Such notification shall include the prescribed information as set out in section 114 of the Act and section 16 of the Notifiable Transaction Regulations and shall be provided at least thirty (30) calendar days prior to the completion of the transaction. If, within the thirty (30) day period after notification, the Commissioner makes a written request for additional information, Respondents shall not complete the proposed transaction until twenty (20) calendar days after submitting such additional information.
- [52] In the event of a dispute regarding the interpretation, application or implementation of this Agreement, including any decision by the Commissioner pursuant to this Agreement or any breach of this Agreement by the Respondents, any of the Commissioner or the Respondents may apply to the Tribunal for directions or a further order. In no event shall any dispute serve to suspend the Divestiture Trustee Sale Period except by order of the Tribunal.
- [53] This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. In the event of any discrepancy between the English language and French language versions of this Agreement, the English language version shall prevail.

[The remainder of the page is intentionally left blank.]

The undersigned hereby agree to the registration of this Agreement.

DATED this 25th day of January, 2010.

[Original Signed by “Melanie L. Aitken”]

Melanie L. Aitken
Commissioner of Competition

TICKETMASTER ENTERTAINMENT, INC.

By: [Original Signed by “Chris Riley”]

Name: Chris Riley
Title: General Counsel

LIVE NATION, INC.

By: [Original Signed by “Michael Rowles”]

Name: Michael Rowles
Title: Executive Vice President and General
Counsel

**CONFIDENTIAL APPENDIX “A”
TM HOST PLATFORM AGREEMENT**

[CONFIDENTIAL]

**CONFIDENTIAL APPENDIX “B”
PACIOLAN LETTER OF INTENT**

[CONFIDENTIAL]