

Edgar Filing: Live Nation Entertainment, Inc. - Form 10-K/A

Live Nation Entertainment, Inc.  
Form 10-K/A  
June 30, 2015

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

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Form 10-K/A

(Amendment No. 1)

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

For the fiscal year ended December 31, 2014,

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-32601

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LIVE NATION ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware

20-3247759

(State of Incorporation)

(I.R.S. Employer Identification No.)

9348 Civic Center Drive

Beverly Hills, CA 90210

(Address of principal executive offices, including zip code)

(310) 867-7000

(Registrant's telephone number, including area code)

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

Title of Each Class

Name of Each Exchange on which Registered

Common Stock, \$.01 Par Value per Share;

New York Stock Exchange

Preferred Stock Purchase Rights

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

None

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  Yes  No

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or

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information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

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

On June 30, 2014, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the Common Stock beneficially held by non-affiliates of the registrant was approximately \$3,565,000,000. (For purposes hereof, directors, executive officers and 10% or greater stockholders have been deemed affiliates).

On February 20, 2015, there were 201,500,637 outstanding shares of the registrant's common stock, \$0.01 par value per share, including 1,385,134 shares of unvested restricted stock awards and excluding 408,024 shares held in treasury.

DOCUMENTS INCORPORATED BY REFERENCE

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Portions of our Definitive Proxy Statement for the 2015 Annual Meeting of Stockholders, filed on April 27, 2015, were incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 26, 2015.

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Explanatory Note

On February 26, 2015, Live Nation Entertainment, Inc. ("Live Nation" or the "Company") filed with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 2014.

This Amendment No. 1 to Form 10-K ("Amendment No. 1") of Live Nation is being filed solely to amend Item 15(c) to include the separate financial statements of Venta de Boletos por Computadora, S.A. de C.V. ("VBC") as required under Rule 3-09 of Regulation S-X. The financial statements of VBC for its fiscal year ended December 31, 2014 were not available at the time the Company filed its Annual Report on Form 10-K. The required financial statements are now provided as Exhibits 99.1 and 99.2 to this Amendment No. 1.

Item 15(c) is the only portion of the Company's Annual Report on Form 10-K being supplemented or amended by this Form 10-K/A. This Amendment No. 1 does not change any other information set forth in the original filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2014. This Amendment No. 1 consists solely of the preceding cover page, this explanatory note, the information required by Item 15(c) of Form 10-K as provided in Exhibits 99.1 and 99.2, a signature page, the accountants' consent for VBC and certifications required to be filed as exhibits hereto.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)1. Financial Statements.

The following consolidated financial statements are included in Item 8 of the Company's Annual Report on Form 10-K filed on February 26, 2015:

Consolidated Balance Sheets as of December 31, 2014 and 2013

Consolidated Statements of Operations for the Years Ended December 31, 2014, 2013 and 2012

Consolidated Statements of Comprehensive Loss for the Years Ended December 31, 2014, 2013 and 2012

Consolidated Statements of Changes in Equity for the Years Ended December 31, 2014, 2013 and 2012

Consolidated Statements of Cash Flows for the Years Ended December 31, 2014, 2013 and 2012

Notes to Consolidated Financial Statements

(a)2. Financial Statement Schedule.

The following financial statement schedule for the years ended December 31, 2014, 2013 and 2012 is filed as part of Item 15 of the Company's Annual Report on Form 10-K filed on February 26, 2015 and should be read in conjunction with the consolidated financial statements.

Schedule II Valuation and Qualifying Accounts

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

(a)3. Exhibits.

The information in the Exhibit Index of this Amendment No. 1 is incorporated into this Item 15(a)3 by reference.

(c) Separate financial statements of subsidiaries not consolidated and fifty percent or less owned persons.

The financial statements included in Exhibit 99.1 for the years ended December 31, 2014 and 2013 and the financial statements included in Exhibit 99.2 for the years ended December 31, 2013 and 2012 are filed as part of Item 15 of the Company's Annual Report filed on February 26, 2015 and should be read in conjunction with the Company's consolidated financial statements.

## EXHIBIT INDEX

| Exhibit No. | Exhibit Description  | Incorporated by Reference |           |             | Filing Date | Filed By    | Filed HereWith |
|-------------|--|---------------------------|-----------|-------------|-------------|-------------|----------------|
|             |  | Form                      | File No.  | Exhibit No. |             |             |                |
| 3.1         | Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Live Nation Entertainment, Inc.   | 8-K                       | 001-32601 | 3.1         | 6/7/2013    | Live Nation |                |
| 3.2         | Fifth Amended and Restated Bylaws of Live Nation Entertainment, Inc.   | 8-K                       | 001-32601 | 3.2         | 6/7/2013    | Live Nation |                |
| 4.1         | Rights Agreement, dated December 21, 2005, between CCE Spinco, Inc. and The Bank of New York, as Rights Agent.   | 8-K                       | 001-32601 | 4.1         | 12/23/2005  | Live Nation |                |
| 4.2         | First Amendment to Rights Agreement, dated February 25, 2009, between Live Nation, Inc. and The Bank of New York Mellon, as Rights Agent.  | 8-K                       | 001-32601 | 4.1         | 3/3/2009    | Live Nation |                |
| 4.3         | Second Amendment to Rights Agreement, effective as of September 23, 2011, entered into by and between Live Nation Entertainment, Inc. and The Bank of New York Mellon, as Rights Agent.  | 8-K                       | 001-32601 | 4.1         | 9/28/2011   | Live Nation |                |
| 4.4         | Third Amendment to Rights Agreement, effective as of January 11, 2013, entered into by and between Live Nation Entertainment, Inc. and Computershare Shareowner Services, LLC, as Rights Agent.                                | 8-K                       | 001-32601 | 4.1         | 1/17/2013   | Live Nation |                |
| 4.5         | Form of Certificate of Designations of Series A Junior Participating Preferred Stock.  | 8-K                       | 001-32601 | 4.2         | 12/23/2005  | Live Nation |                |
| 4.6         | Form of Right Certificate.   | 8-K                       | 001-32601 | 4.3         | 12/23/2005  | Live Nation |                |
| 10.1        | Lockup and Registration Rights Agreement, dated May 26, 2006, among Live Nation, Inc., SAMCO Investments Ltd., Concert Productions International Inc., CPI Entertainment Rights, Inc. and the other parties set forth therein. | 8-K                       | 001-32601 | 4.1         | 6/2/2006    | Live Nation |                |
| 10.2        | Stockholder Agreement, dated February 10, 2009, among Live Nation, Inc., Liberty Media Corporation, Liberty USA  | 8-K                       | 001-32601 | 10.2        | 2/13/2009   | Live Nation |                |

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|      |   |      |           |       |           |             |
|------|---|------|-----------|-------|-----------|-------------|
| 10.3 | Holdings, LLC and Ticketmaster Entertainment, Inc.<br>Note, dated January 24, 2010,<br>among Ticketmaster Entertainment, Inc., Azoff Family Trust of 1997 and Irving Azoff. | 10-K | 001-32601 | 10.17 | 2/25/2010 | Live Nation |
| 10.4 | Registration Rights Agreement, dated January 25, 2010, among Live Nation, Inc., Liberty Media Corporation and Liberty Media Holdings USA, LLC.                              | 8-K  | 001-32601 | 10.1  | 1/29/2010 | Live Nation |

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| Exhibit No. | Exhibit Description   | Incorporated by Reference |            |             | Filing Date | Filed By     | Filed HereWith |
|-------------|---|---------------------------|------------|-------------|-------------|--------------|----------------|
|             |   | Form                      | File No.   | Exhibit No. |             |              |                |
| 10.5        | Tax Matters Agreement, dated December 21, 2005, among CCE Spinco, Inc., CCE Holdco #2, Inc. and Clear Channel Communications, Inc.                | 8-K                       | 001-32601  | 10.2        | 12/23/2005  | Live Nation  |                |
| 10.6        | Tax Sharing Agreement, dated August 20, 2008, among IAC/InterActiveCorp, HSN, Inc., Interval Leisure Group, Inc., Ticketmaster and Tree.com, Inc. | 8-K                       | 001-34064  | 10.2        | 8/25/2008   | Ticketmaster |                |
| 10.7        | Form of Indemnification Agreement.  | 10-K                      | 001-32601  | 10.23       | 2/25/2010   | Live Nation  |                |
| 10.8 §      | Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of April 15, 2011.  | 8-K                       | 001-32601  | 10.3        | 6/20/2011   | Live Nation  |                |
| 10.9 §      | Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan.   | S-8                       | 333-164507 | 10.1        | 1/26/2010   | Live Nation  |                |
| 10.10 §     | Amendment No. 1 to the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan.                                | 10-Q                      | 001-32601  | 10.1        | 11/4/2010   | Live Nation  |                |
| 10.11 §     | Live Nation Entertainment, Inc. 2006 Annual Incentive Plan, as amended and restated as of April 15, 2011.   | 8-K                       | 001-32601  | 10.2        | 6/20/2011   | Live Nation  |                |
| 10.12 §     | Amended and Restated Live Nation, Inc. Stock Bonus Plan.  | 8-K                       | 001-32601  | 10.1        | 1/25/2010   | Live Nation  |                |
| 10.13 §     | Employment Agreement, dated October 21, 2009, among Live Nation, Inc., Live Nation Worldwide, Inc. and Michael Rapino.                            | 8-K                       | 001-32601  | 10.1        | 10/22/2009  | Live Nation  |                |
| 10.14 §     | First Amendment to Employment Agreement, dated December 27, 2012 by and between Live Nation Entertainment, Inc. and Michael Rapino.               | 10-K                      | 001-32601  | 10.29       | 2/26/2013   | Live Nation  |                |
| 10.15 §     | Employment Agreement, effective January 1, 2014, between Live Nation Entertainment, Inc. and Michael Rowles.                                      | 10-K                      | 001-32601  | 10.17       | 2/24/2014   | Live Nation  |                |
| 10.16 §     | Employment Agreement, effective January 1, 2014, between Live   | 10-K                      | 001-32601  | 10.19       | 2/24/2014   | Live Nation  |                |

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|         |   |      |           |       |           |             |
|---------|---|------|-----------|-------|-----------|-------------|
| 10.17 § | <p>Nation Entertainment, Inc. and<br/>Kathy Willard.<br/>Employment Agreement, effective<br/>December 17, 2007, between Live<br/>Nation Worldwide, Inc. and Brian<br/>Capo.</p> | 10-Q | 001-32601 | 10.4  | 8/7/2008  | Live Nation |
| 10.18 § | <p>First Amendment to Employment<br/>Agreement, effective December 31,<br/>2008, between Live Nation<br/>Worldwide, Inc. and Brian Capo.</p>                                    | 10-K | 001-32601 | 10.30 | 3/5/2009  | Live Nation |
| 10.19 § | <p>Employment Agreement, effective<br/>January 1, 2014, between Live<br/>Nation Entertainment, Inc. and Joe<br/>Berchtold.</p>  | 10-K | 001-32601 | 10.24 | 2/24/2014 | Live Nation |

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|-------------|---|---------------------------|-----------|-------------|-------------|-------------|----------------|
|             |   | Form                      | File No.  | Exhibit No. |             |             |                |
| 10.20       | Credit Agreement entered into as of May 6, 2010, among Live Nation Entertainment, Inc., the Foreign Borrowers party thereto, the Guarantors identified therein, the Lenders party thereto, 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. Amendment No. 1, to the Credit Agreement, dated as of June 29, 2012, entered into by and among Live Nation Entertainment, Inc., | 10-Q                      | 001-32601 | 10.4        | 8/5/2010    | Live Nation |                |
| 10.21       | the relevant Credit Parties identified therein, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders. Amendment No. 2 to the Credit Agreement, dated as of August 16, 2013, entered into by and among Live Nation Entertainment, Inc.,   | 10-Q                      | 001-32601 | 10.2        | 8/7/2012    | Live Nation |                |
| 10.22       | the Guarantors identified therein, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent for the Lenders, JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian agent and J.P. Morgan Europe Limited, as London agent. Incremental Term Loan Joinder Agreement No. 1, dated August 20, 2012, by and among Live Nation Entertainment, Inc.,   | 10-Q                      | 001-32601 | 10.2        | 5/6/2014    | Live Nation |                |
| 10.23       | JPMorganChase Bank, N.A., as administrative agent, each Incremental Term Loan Lender defined therein and the relevant Credit Parties identified therein.  | 10-Q                      | 001-32601 | 10.2        | 11/5/2012   | Live Nation |                |
| 10.24       | Indenture, dated August 20, 2012, by and among Live Nation Entertainment, Inc., the Guarantors defined therein, and the Bank of New York Mellon Trust Company,  | 10-Q                      | 001-32601 | 10.1        | 11/5/2012   | Live Nation |                |

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|       |  |      |           |      |           |             |
|-------|--|------|-----------|------|-----------|-------------|
|       | N.A., as trustee.<br>First Supplemental Indenture,<br>entered into as of October 4, 2012,<br>among Live Nation Entertainment,<br>Inc., the Guarantors listed in<br>Appendix I attached thereto, Live<br>Nation Ushtours (USA), LLC, and<br>The Bank of New York Mellon<br>Trust Company, N.A., as trustee. |      |           |      |           |             |
| 10.25 |  | 10-Q | 001-32601 | 10.3 | 11/5/2012 | Live Nation |
|       | Second Supplemental Indenture,<br>entered into as of August 13, 2013,<br>among Live Nation Entertainment,<br>Inc., the Guarantors party thereto<br>and The Bank of New York Mellon<br>Trust Company, N.A., as trustee.   |      |           |      |           |             |
| 10.26 |  | 8-K  | 001-32601 | 10.1 | 8/16/2013 | Live Nation |

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|-------------|--|---------------------------|-----------|-------------|-------------|-------------|----------------|
|             |  | Form                      | File No.  | Exhibit No. |             |             |                |
| 10.27       | Third Supplemental Indenture, dated as of February 6, 2014 among Live Nation Entertainment, Inc., BigChampagne, LLC, the Existing Guarantors Party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.  | 10-Q                      | 001-32601 | 10.1        | 5/6/2014    | Live Nation |                |
| 10.28       | Fourth Supplemental Indenture, dated as of May 27, 2014, among Live Nation Entertainment, Inc., Reigndeer Entertainment Corp., the Existing Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.  | 10-Q                      | 001-32601 | 10.3        | 7/31/2014   | Live Nation |                |
| 10.29       | Fifth Supplemental Indenture, dated as of August 27, 2014, among Live Nation Entertainment, Inc., Ticketstoday, LLC, the Existing Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.  | 10-Q                      | 001-32601 | 10.2        | 10/30/2014  | Live Nation |                |
| 10.30       | Sixth Supplemental Indenture, dated as of October 31, 2014, among Live Nation Entertainment, Inc., EXMO Inc., Artist Nation Management, Inc., Guyo Entertainment, Inc., the Existing Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. | 10-K                      | 001-32601 | 10.30       | 2/26/2015   | Live Nation |                |
| 10.31       | Indenture, dated as of May 23, 2014, among Live Nation Entertainment, Inc., the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee.  | 10-Q                      | 001-32601 | 10.1        | 7/31/2014   | Live Nation |                |
| 10.32       | First Supplemental Indenture, dated as of August 27, 2014, among Live Nation Entertainment, Inc., Ticketstoday, LLC, the Existing Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.  | 10-Q                      | 001-32601 | 10.1        | 10/30/2014  | Live Nation |                |
| 10.33       | Second Supplemental Indenture, dated as of October 31, 2014, among Live Nation Entertainment, Inc., EXMO, Inc., Artist Nation  | 10-K                      | 001-32601 | 10.33       | 2/26/2015   | Live Nation |                |

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|       |  |      |           |      |           |             |
|-------|--|------|-----------|------|-----------|-------------|
|       | Management, Inc., Guyo Entertainment, Inc., the Existing Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. |      |           |      |           |             |
|       | Indenture, dated as of May 23, 2014, between Live Nation Entertainment, Inc., and HSBC Bank USA, National Association, as trustee.                 |      |           |      |           |             |
| 10.34 |  | 10-Q | 001-32601 | 10.2 | 7/31/2014 | Live Nation |
| 12.1  | Computation of Ratio of Earnings to Fixed Charges.   | 10-K | 001-32601 | 12.1 | 2/26/2015 | Live Nation |
| 14.1  | Code of Business Conduct and Ethics.   | 10-K | 001-32601 | 14.1 | 2/26/2015 | Live Nation |
| 21.1  | Subsidiaries of the Company.   | 10-K | 001-32601 | 21.1 | 2/26/2015 | Live Nation |
| 23.1  | Consent of Ernst & Young LLP.  | 10-K | 001-32601 | 23.1 | 2/26/2015 | Live Nation |

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|-------------|--|---------------------------|-----------|-------------|-------------|-------------|----------------|
|             |  | Form                      | File No.  | Exhibit No. |             |             |                |
| 23.2        | Consent of PricewaterhouseCoopers S.C.   | 10-K/A                    | 001-32601 | 23.2        | 6/30/2014   | Live Nation |                |
| 24.1        | Power of Attorney (see signature page 111 of 10-K).  | 10-K                      | 001-32601 | 24.1        | 2/26/2015   | Live Nation |                |
| 31.1        | Certification of Chief Executive Officer.  |                           |           |             |             |             | X              |
| 31.2        | Certification of Chief Financial Officer.  |                           |           |             |             |             | X              |
| 32.1        | Section 1350 Certification of Chief Executive Officer.   |                           |           |             |             |             | X              |
| 32.2        | Section 1350 Certification of Chief Financial Officer.   |                           |           |             |             |             | X              |
| 99.1        | Financial statements of Venta de Boletos por Computadora, S.A. de C.V. as of and for the years ended December 31, 2014 and 2013. |                           |           |             |             |             | X              |
| 99.2        | Financial statements of Venta de Boletos por Computadora, S.A. de C.V. as of and for the years ended December 31, 2013 and 2012. |                           |           |             |             |             | X              |
| 101.INS     | XBRL Instance Document   | 10-K                      | 001-32601 | 101.INS     | 2/26/2015   | Live Nation |                |
| 101.SCH     | XBRL Taxonomy Schema Document  | 10-K                      | 001-32601 | 101.SCH     | 2/26/2015   | Live Nation |                |
| 101.CAL     | XBRL Taxonomy Calculation Linkbase Document  | 10-K                      | 001-32601 | 101.CAL     | 2/26/2015   | Live Nation |                |
| 101.DEF     | XBRL Taxonomy Definition Linkbase Document   | 10-K                      | 001-32601 | 101.DEF     | 2/26/2015   | Live Nation |                |
| 101.LAB     | XBRL Taxonomy Label Linkbase Document  | 10-K                      | 001-32601 | 101.LAB     | 2/26/2015   | Live Nation |                |
| 101.PRE     | XBRL Taxonomy Presentation Linkbase Document   | 10-K                      | 001-32601 | 101.PRE     | 2/26/2015   | Live Nation |                |

§ Management contract or compensatory plan or arrangement.

The Company has not filed long-term debt instruments of its subsidiaries where the total amount under such instruments is less than ten percent of the total assets of the Company and its subsidiaries on a consolidated basis. However, the Company will furnish a copy of such instruments to the Commission upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on June 30, 2015.

LIVE NATION ENTERTAINMENT, INC.

By: /s/ Michael Rapino  
Michael Rapino  
President and Chief Executive Officer