

**MERGER BETWEEN TICKETMASTER ENTERTAINMENT, INC AND LIVE NATION, INC**

**Notice of acceptance of Interim Undertakings pursuant to section 80 of the Enterprise Act 2002**

1. On 10 June 2009, the Office of Fair Trading (OFT) made the reference to the Competition Commission (CC) under section 33 of the Enterprise Act 2002 (the Act) concerning the merger between Ticketmaster Entertainment, Inc and Live Nation, Inc.
2. On 25 January 2010, the merger between Ticketmaster Entertainment, Inc and Live Nation, Inc was completed, such that Ticketmaster Entertainment, Inc became a wholly-owned subsidiary of Live Nation, Inc to form the merged entity known as Live Nation Entertainment, Inc.
3. The result of the completion of the merger between Ticketmaster Entertainment, Inc and Live Nation, Inc is that their subsidiaries in the UK have come under common ownership and/or control.
4. By an Order of the Competition Appeal Tribunal dated 11 February 2010, the final decision of the CC dated 22 December 2009 was quashed and referred back to the CC for reconsideration and a new decision.
5. Pursuant to section 37(2) of the Act, during the period of reconsideration the CC will be concerned with a completed merger and will treat the reference as if it had been made under section 22 of the Act.
6. The CC wishes to ensure that no action is taken pending final determination of the reference which might prejudice that reference or impede the taking of any action by the CC under Part 3 of the Act which might be justified by the CC's decisions on the reference.
7. Accordingly, on 10 March 2010 each of Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK) gave the undertakings in the attached annex to the CC.
8. The CC hereby accepts the undertakings as given in accordance with section 80(2) of the Act for the purpose of ensuring that no action is taken pending the determination of the reference which might prejudice that reference or impede the taking of any action by the CC under Part 3 of the Act.

*(signed)* CHRISTOPHER CLARKE  
Group Chairman  
10 March 2010

## **INTERIM UNDERTAKINGS**

### **MERGER BETWEEN TICKETMASTER ENTERTAINMENT, INC AND LIVE NATION, INC**

UNDERTAKINGS GIVEN BY LIVE NATION ENTERTAINMENT INC, LIVE NATION LIMITED AND TICKETMASTER EUROPE HOLDCO LTD (UK) TO THE COMPETITION COMMISSION PURSUANT TO SECTION 80 OF THE ENTERPRISE ACT 2002

#### **Preamble**

On 10 June 2009, the Office of Fair Trading (OFT) made the reference to the Competition Commission (CC) under section 33 of the Enterprise Act 2002 (the Act) concerning the merger between Ticketmaster Entertainment, Inc and Live Nation, Inc.

On 25 January 2010, the merger between Ticketmaster Entertainment, Inc and Live Nation, Inc was completed, such that Ticketmaster Entertainment, Inc became a wholly-owned subsidiary of Live Nation, Inc to form the merged entity known as Live Nation Entertainment, Inc.

The result of the completion of the merger between Ticketmaster Entertainment, Inc and Live Nation, Inc is that their subsidiaries in the UK have come under common ownership and/or control.

By an Order of the Competition Appeal Tribunal dated 11 February 2010, the decision of the CC dated 22 December 2009 was quashed and referred back to the CC for reconsideration and a new decision.

Pursuant to section 37(2) of the Act, during the period of reconsideration the CC will be concerned with a competed merger and will treat the reference as if it had been made under section 22 of the Act.

The CC wishes to ensure that no action is taken pending final determination of the reference which might prejudice that reference or impede the taking of any action by the CC under Part 3 of the Act which might be justified by the CC's decisions on the reference.

By virtue of the Order of the Competition Appeal Tribunal the reference has not been finally determined, in accordance with section 79(1) of the Act.

Each of Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK) hereby give to the CC the following undertakings pursuant to section 80 of the Act for the purpose of preventing pre-emptive action.

#### **Interpretation**

The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

For the purposes of these undertakings:

<b>'the Act'</b>	means the Enterprise Act 2002;
<b>'an affiliate'</b>	of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act, except that Live Nation-Gaiety and its subsidiaries are not included in this definition;
<b>'business'</b>	has the meaning given by section 129(1) and (3) of the Act;
<b>'the CC'</b>	means the Competition Commission;
<b>'the commencement date'</b>	means the date on which these undertakings are accepted by the CC;
<b>'the decisions'</b>	means the decisions of the CC on the questions which it is required to answer by virtue of section 35 of the Act;
<b>'key staff'</b>	means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the business, including but not limited to promoters, client relationship managers, client sales personnel and staff with specific ticketing and/or technical expertise;
<b>'the merger'</b>	means the creation of Live Nation Entertainment, Inc by means of the Agreement and Plan of Merger between Live Nation, Inc and Ticketmaster Entertainment, Inc dated 10 February 2009;
<b>'the ordinary course of business'</b>	means matters connected to the day-to-day supply of goods and/or services by the Ticketmaster UK business and/or by the Live Nation UK business and does not include matters involving significant changes to the organizational structure or related to the post-merger integration of either the Ticketmaster UK business or the Live Nation UK business;
<b>'the specified period'</b>	means the period beginning on the date of these undertakings and terminating when the reference is finally determined in accordance with sections 79(1) and (2) of the Act;
<b>'subsidiary'</b>	unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006, except that Live Nation-Gaiety and its subsidiaries are not included in this definition;
<b>'the Live Nation UK business'</b>	means the business carried on in the UK by any subsidiary of the company previously known as Live Nation, Inc prior to its merger with Ticketmaster Entertainment, Inc on 25 January 2010;
<b>'the Ticketmaster UK business'</b>	means the business carried on in the UK by any subsidiary of the company known as Ticketmaster Entertainment, Inc prior to its merger with Live Nation, Inc on 25 January 2010;

unless the context requires otherwise, the singular shall include the plural and vice versa.

## **Management of the Ticketmaster UK business until final determination of the reference**

1. Except with the prior written consent of the CC, each of Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK) undertakes that it will not, nor will it either directly or indirectly cause any of its subsidiaries or affiliates to, during the specified period take any action which might prejudice the reference concerned or impede the taking of any action under the Act by the CC or other party which may be justified by the CC's decisions on the reference, including any action which might impair in any way the ability of the Ticketmaster UK business and/or the Live Nation UK business to compete independently in any of the markets affected by the acquisition.
2. Further and without prejudice to the generality of paragraph 1, each of Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK) will, at all times during the specified period, procure that, except with the prior written consent of the CC:
  - (a) the separate sales and brand identity of the Ticketmaster UK business and the Live Nation UK business are maintained;
  - (b) the Ticketmaster UK business is maintained as a going concern with the ongoing support of its parent company in the USA, and sufficient resources are made available for the development of the Ticketmaster UK business;
  - (c) the Live Nation UK business is maintained as a going concern with the ongoing support of its parent company in the USA, and sufficient resources are made available for the development of the Live Nation UK business;
  - (d) no key staff are transferred between the Ticketmaster UK business and the Live Nation UK business;
  - (e) except in the ordinary course of business, no changes are made to the key staff or the organizational structure of or the management responsibilities within either the Ticketmaster UK business or the Live Nation UK business (save as have already occurred prior to the commencement date);
  - (f) except in the ordinary course of business, the assets of the Ticketmaster UK business, including but not limited to its facilities, goodwill and commercial relationships with clients and suppliers, are maintained and preserved; and no interest in such assets is created or disposed of;
  - (g) except in the ordinary course of business, the assets of the Live Nation UK business, including but not limited to its facilities, goodwill and commercial relationships with clients and suppliers, are maintained and preserved and no interest in such assets is created or disposed of;
  - (h) the respective customer and supplier lists of the Ticketmaster UK business and the Live Nation UK business shall be operated and updated separately;
  - (i) any negotiations with the clients of the Ticketmaster UK business will be carried out by the Ticketmaster UK business alone and any negotiations with the clients of the Live Nation UK business will be carried out by the Live Nation UK business alone;

- (j) except in the ordinary course of business, all existing client and supplier contracts will continue to be serviced by either the Ticketmaster UK business or the Live Nation UK business according to whichever business originally secured the relevant contract; and
- (k) no business secrets, know-how, commercially-sensitive information, intellectual property, financial information or any other information of a confidential or proprietary nature relating to the Ticketmaster UK business shall pass, either directly or indirectly, to the Live Nation UK business (or any of its respective employees, directors, agents or affiliates) and vice versa, except where strictly necessary in the ordinary course of business or to satisfy relevant regulatory or legislative requirements and on the basis that, should the CC decide to take any action under the Act, any records or copies (electronic or otherwise) of such information wherever they may be held will be returned to the relevant business or destroyed (unless required to be retained by law); in particular:
- (i) details of the commercial relationship between the Live Nation UK business and CTS Eventim AG, including but not limited to the terms of and details of the operation in the UK of the Letter of Intent between Live Nation Worldwide Inc and CTS Eventim AG dated 20 December 2007 shall be regarded as being commercially-sensitive information;
  - (ii) any data about the buyers of tickets which the Ticketmaster UK business acquires or collects as a result of selling tickets to live music events in the UK on behalf of any person or entity shall be regarded as being commercially-sensitive information (however, for the avoidance of doubt, any data which is acquired or collected by the Ticketmaster UK business as a result of selling tickets on behalf of the Live Nation UK business will not be regarded as being commercially-sensitive information); and
  - (iii) any other data or details the Ticketmaster UK business receives in the course of servicing its contracts referred to in paragraph 2(j) above, for any client other than the Live Nation UK business, including but not limited to the planning of live music events, the timing of sales periods, the pricing of tickets, the number of tickets made available or sold for events, the proceeds from ticket sales, the status of the ticket inventory, and details about any marketing or promotional activity for events, shall be regarded as being commercially-sensitive information.

## Compliance

3. Each of Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK) shall procure that each of its subsidiaries and affiliates complies with these undertakings as if they had given them.
4. Each of Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK) shall provide to the CC a statement as the CC may from time to time require, for the purposes of monitoring their compliance and the compliance of each of their subsidiaries and affiliates with these undertakings. In particular, on 19 March 2010 and fortnightly thereafter:
  - (a) Paul Latham on behalf of Live Nation Limited (and its subsidiaries and affiliates) shall provide a statement to the CC confirming compliance with these undertakings in the form set out in [Annex 1](#) to these undertakings;

- (b) Chris Edmonds on behalf of Ticketmaster Europe Holdco Ltd (UK) (and its subsidiaries and affiliates) shall provide a statement to the CC confirming compliance with these undertakings in the form set out in [Annex 2](#) to these undertakings; and
  - (c) Michael Rowles on behalf of Live Nation Entertainment, Inc (and its subsidiaries and affiliates) shall provide a statement to the CC confirming compliance with these undertakings in the form set out in [Annex 3](#) to these undertakings;
5. At all times, each of Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK) undertakes to inform the CC of any material developments relating to either the Ticketmaster UK business or the Live Nation UK business, which includes but is not limited to:
- (a) details of key staff who leave or join either the Ticketmaster UK business or the Live Nation UK business;
  - (b) substantial changes in contractual arrangements and/or relationships with key clients and/or suppliers of either the Ticketmaster UK business or the Live Nation UK business; and
  - (c) any significant change in the financial performance of or the financial resources available to either the Ticketmaster UK business or the Live Nation UK business.
6. Each of Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK) undertakes to comply with such written directions as the CC may from time to time give to take such steps as may be specified or described in those directions for the purpose of carrying out or securing compliance with these undertakings.

FOR AND ON BEHALF OF Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK)

	Signature		Signature
	Name		Name
	Title		Title
	Date		Date
	Signature		
	Name		
	Title		
	Date		

**Compliance Statement for Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK)**

I, Paul Latham [insert job title], confirm on behalf of Live Nation Limited that:

- (a) Live Nation Limited has complied with the undertakings given by it and accepted by the CC on [date] 2010 ('the Undertakings') in the period from [insert date] to [insert date];
- (b) the subsidiaries and affiliates of Live Nation Limited have also complied with the Undertakings in the period from [insert date] to [insert date];
- (c) no action has been taken by Live Nation Limited in the period from [insert date] to [insert date] that will impede the taking of any action by the CC which may be justified by its decision on the reference;
- (d) in particular, in relation to paragraph 5 of the Undertakings, except as listed in paragraph (e) below, there have been no:
  - (i) changes to key staff of the Live Nation UK business in the period from [insert date] to [insert date];
  - (ii) substantial changes in contractual arrangements and/or relationships with key clients and/or suppliers of the Live Nation UK business have occurred in the period from [insert date] to [insert date]; and
  - (iii) significant changes in the financial standing of the Live Nation UK business has occurred in the period from [insert date] to [insert date]; and
- (e) [list of material developments].

FOR AND ON BEHALF OF Live Nation Limited

..... Signature

Paul Latham

..... Title

..... Date

**Compliance Statement for Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK)**

I, Chris Edmonds [insert job title], confirm on behalf of Ticketmaster Europe Holdco Ltd (UK) that:

- (a) Ticketmaster Europe Holdco Ltd (UK) has complied with the undertakings given by it and accepted by the CC on [date] 2010 ('the Undertakings') in the period from [insert date] to [insert date];
- (b) the subsidiaries and affiliates of Ticketmaster Europe Holdco Ltd (UK) have also complied with the Undertakings in the period from [insert date] to [insert date];
- (c) no action has been taken by Ticketmaster Europe Holdco Ltd (UK) in the period from [insert date] to [insert date] that will impede the taking of any action by the CC which may be justified by its decision on the reference;
- (d) in particular, in relation to paragraph 5 of the Undertakings, except as listed in paragraph (e) below, there have been no:
  - (i) changes to key staff of the Ticketmaster UK business in the period from [insert date] to [insert date];
  - (ii) substantial changes in contractual arrangements and/or relationships with key clients and/or suppliers of the Ticketmaster UK business have occurred in the period from [insert date] to [insert date]; and
  - (iii) significant changes in the financial standing of the Ticketmaster UK business has occurred in the period from [insert date] to [insert date]; and
- (e) [list of material developments].

FOR AND ON BEHALF OF Ticketmaster Europe Holdco Ltd (UK)

..... Signature

Chris Edmonds

..... Title

..... Date

**Compliance Statement for Live Nation Entertainment, Inc, Live Nation Limited and Ticketmaster Europe Holdco Ltd (UK)**

I, Michael Rowles, Executive Vice President and General Counsel, confirm on behalf of Live Nation Entertainment Inc that:

- (a) Live Nation Entertainment Inc has complied with the undertakings given by it and accepted by the CC on [date] 2010 ('the Undertakings') in the period from [insert date] to [insert date];
- (b) the subsidiaries and affiliates of Live Nation Entertainment Inc have also complied with the Undertakings in the period from [insert date] to [insert date];
- (c) no action has been taken by Live Nation Entertainment Inc in the period from [insert date] to [insert date] that will impede the taking of any action by the CC which may be justified by its decision on the reference;
- (d) in particular, in relation to paragraph 5 of the Undertakings, except as listed in paragraph (e) below, there have been no:
  - (i) changes to key staff of the Live Nation UK business in the period from [insert date] to [insert date];
  - (ii) substantial changes in contractual arrangements and/or relationships with key clients and/or suppliers of the Live Nation UK business have occurred in the period from [insert date] to [insert date]; and
  - (iii) significant changes in the financial standing of the Live Nation UK business has occurred in the period from [insert date] to [insert date]; and
- (e) [list of material developments].

FOR AND ON BEHALF OF Live Nation Entertainment Inc

..... Signature

Michael Rowles

..... Title

..... Date