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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A/C 00400107



395

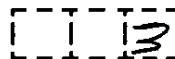
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



02187286

Name of company

* SHOWSEC INTERNATIONAL LIMITED (the "Company")

Date of creation of the charge

7 January 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

A deed of affirmation dated 7 January 2009 between the Company, the other companies listed therein and JP Morgan Chase Bank, N.A. (the "Security Trustee") relating to a debenture dated 31 July 2007 (the "Debenture").

Amount secured by the mortgage or charge

Please refer to Schedule 1 for details of the amount secured by the mortgage or charge

Names and addresses of the mortgagees or persons entitled to the charge

JPMorgan Chase Bank N.A., 270 Park Avenue, New York, NY 10017, acting as security agent for the secured parties pursuant to the terms of the Credit Agreement, together with its successors and assigns

Postcode

Presenter's name address and
reference (if any):

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

For official Use (06/2005)
Mortgage Section

TUESDAY



LD2 13/01/2009 53
COMPANIES HOUSE

Time critical reference

70-40011645/913102

Short particulars of all the property mortgaged or charged

Please refer to Schedule 2 for short particulars of all the property mortgaged or charged.

Capitalised terms not otherwise defined in this Form 395 are defined in Schedule 3 attached hereto.

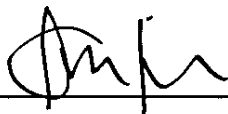
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Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

None

Signed



Date

11 January 2009

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

PARTICULARS OF AMOUNT SECURED BY MORTGAGE OR CHARGE

1. Reaffirmation of security

- 1.1 The Company confirmed that, notwithstanding any amendment and restatement to the Credit Agreement, the security created by it under the Debenture shall continue in full force and effect in favour of the Security Trustee for the benefit of the Secured Parties.
- 1.2 The Company confirmed and agreed that, if as a result of any amendments to any of the Loan Documents, the Secured Obligations shall increase or shall have increased, such increase shall form part of the Secured Obligations and be subject to the security created pursuant to the Debenture.

2. Amount secured

Pursuant to the Debenture, the Company covenanted with the Security Trustee as trustee for the Secured Parties that it shall pay or discharge in accordance with the terms of the Credit Agreement all Secured Obligations including, without limitation, its obligations with respect to its guarantee pursuant to the Foreign Guarantee Agreement, which the Company may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Loan Documents (including the Debenture) including any liability in respect of any further advances made under the Loan Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) provided that neither such covenant nor the security constituted by the Debenture shall extend to or include any liability or sum which, but for this proviso, would cause such covenant or security to be unlawful or prohibited by any applicable law.

SCHEDULE 2
PARTICULARS OF ALL THE PROPERTY MORTGAGE OR CHARGED

1. Fixed Charges

By the Debenture, the Company:

- (a) charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties and as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to each of the following assets:
 - (i) the Tangible Moveable Property;
 - (ii) the Accounts;
 - (iii) the Intellectual Property;
 - (iv) any goodwill and rights in relation to the uncalled capital of the Company;
 - (v) the Investments;
 - (vi) the Shares, dividends, interest and other monies payable in respect of the Shares and all other Related Rights in respect of the Shares; and
 - (vii) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights.
 - (b) assigned with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all of its right, title and interest from time to time in the proceeds of any Insurance Policy and all Related Rights in respect of such Insurance Policy.
 - (c) charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties and as security for the payment and discharge of the Secured Obligations by way of first floating charge the whole of its undertaking and assets, present and future, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under the Debenture.
2. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created pursuant to Clause 3.4 (*Floating Charge*) of the Debenture.
3. The Deed of Affirmation and the Debenture contains a covenant for further assurance and negative pledge.

SCHEDULE 3

DEFINITIONS

Unless otherwise defined, a term defined in the Debenture or the Deed of Affirmation or the Credit Agreement has the same meaning in this Form 395:

"Account" means an account with a minimum credit balance of USD 1 million (other than the Deposits), opened or maintained by the Company with the Security Trustee or any other person (and, as at the date of the Debenture, as set out in Schedule 7 (*Details of Accounts*) to the Debenture (and any replacement account or subdivision of that account), the debt or debts represented thereby and all Related Rights.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders (as defined in the Credit Agreement) in the Credit Agreement, or any successor thereto appointed in accordance with Article VIII (*The Agents*) of the Credit Agreement.

"Collateral Agent" means JPMorgan Chase Bank, N.A., in its capacity as collateral agent for the Lenders under the Credit Agreement, or any successor thereto appointed in accordance with Article VIII (*The Agents*) of the Credit Agreement.

"Credit Agreement" means the credit agreement dated 21 December 2005 made between, amongst others, CCE Spingo, Inc., SFX Entertainment Inc., and the Foreign Borrowers (if any) party thereto listed as Borrowers, the Lenders party thereto listed and JPMorgan Chase Bank, N.A., as Administrative Agent, each as defined in such agreement as amended and restated from time to time.

"Debenture" means the debenture dated 31 July 2007 granted by amongst others, the Company in favour of the Security Trustee as set out at Schedule 2 (*Debenture*) to the Deed of Affirmation.

"Deed of Accession" means a deed substantially in the form set out in Schedule 4 (*Form of Deed of Accession*) of the Debenture with such amendments as the Security Trustee may approve or reasonably require.

"Deposits" means, with respect to the Company, cash or cash equivalents (and all accounts under depository arrangements with respect thereto) securing customary obligations of the Company that are incurred in the ordinary course in connection with promoting and producing live entertainment events.

"Domestic Collateral Agreement" means the Guarantee and Collateral Agreement dated as of December 21, 2005 (as amended prior to 29 June 2007 pursuant to the terms of the Prior Reaffirmation Agreements), among Live Nation, Inc. (f/k/a CCE Spingo, Inc.) (a Delaware Corporation), Live Nation Worldwide, Inc. (f/k/a SFX Entertainment, Inc.) (a Delaware Corporation), the other US Guarantors and the Administrative Agent, as amended and restated on 29 June 2007 by the Amended and Restated Guarantee and Collateral Agreement dated as of 29 June 2007 among Live Nation Inc. (f/k/a CCE Spingo, Inc.) (a Delaware Corporation),

Schedules 1, 2 and 3 to Form 395, in respect of the Deed of Affirmation dated 7 January 2009 executed by, *inter alios* the Company, other companies listed in the said deed and JPMorgan Chase Bank, N.A.

Live Nation Worldwide, Inc. (f/k/a SFX Entertainment, Inc.) (a Delaware Corporation), the other US Guarantors and the Administrative Agent substantially in the form of Exhibit B to the Credit Agreement.

"Foreign Collateral Agreements" means each pledge, security or guarantee agreement among an Agent (as defined in the Credit Agreement) and one or more Foreign Guarantors that is reasonably acceptable to the Administrative Agent.

"Foreign Guarantee Agreement" means the foreign guarantee agreement dated as of 28 April 2006 between each foreign subsidiary of CCE Spingo, Inc. listed therein and JPMorgan Chase Bank, N.A. as the Administrative Agent.

"Foreign Guarantees" has the meaning it has under the Credit Agreement.

"Foreign Obligations" means the Obligations (as defined in the Credit Agreement) of the Foreign Borrowers (as defined in the Credit Agreement).

"Insurance Policy" means any policy of insurance in which the Company may from time to time have an interest (and, as at the date of the Debenture, as set out in Schedule 8 (*Details of Insurance Policies*) to the Debenture).

"Intellectual Property" means any patents, trade marks, service marks, business names, internet domain names, copyrights, database rights, design rights, moral rights, rights in inventions, confidential information and knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use any of the above (including by way of licence) and all Related Rights in respect of such intellectual property.

"Investments" means:

- (a) any stocks, shares (excluding the Shares), debentures, securities and certificates of deposit;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights in respect of such investments (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Loan Documents" the Credit Agreement, any letter of credit applications referred to in Section 2.05(a) or (b) of the Credit Agreement, any promissory notes delivered pursuant to Section 2.09(e) of the Credit Agreement, any Incremental Document (as defined in the Credit Agreement), the Domestic Collateral Agreement and the other Security Documents (as defined in the Credit Agreement).

Schedules 1, 2 and 3 to Form 395, in respect of the Deed of Affirmation dated 7 January 2009 executed by, *inter alios* the Company, other companies listed in the said deed and JPMorgan Chase Bank, N.A.

"Monetary Claims" means any book and other debts (including, but not limited to, inter-company and third party loans provided that such debts owing to the Company by any obligor exceed individually or in aggregate US\$250,000 or equivalent in any other currency) and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"Prior Reaffirmation Agreements" means the reaffirmation agreements dated as of November 3, 2006 and December 11, 2006 among Live Nation, Inc. (f/k/a CCE Spingo, Inc.) (a Delaware Corporation), Live Nation Worldwide, Inc. (f/k/a SFX Entertainment, Inc.) (a Delaware Corporation), the other US Guarantors and the Administrative Agent and Collateral Agent.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Secured Obligations" means the Foreign Obligations and the obligations under the Foreign Guarantees (as such terms are defined in the Credit Agreement).

"Secured Parties" means (a) the Lenders, (b) the Agents, (c) any Issuing Bank, (d) each counterparty to any Swap Agreement with a Loan Party the obligations under which constitute Foreign Obligations, (e) the beneficiaries of each indemnification obligation undertaken by any Foreign Guarantor under any Loan Document and (f) the successors and assigns of each of the foregoing (as such capitalised terms are defined in the Credit Agreement).

"Security Documents" means the Domestic Collateral Agreement, the Foreign Collateral Agreements and each other security agreement or other instrument or document executed and delivered pursuant to Section 5.11 or 5.12 of the Credit Agreement to secure any of the Obligations (as defined in the Credit Agreement).

"Shares" means all of the shares held by, to the order or on behalf of the Company at any time (and, as at the date of the Debenture, as set out in Schedule 6 (*Details of Shares*) to the Debenture).

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights in respect of such property.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 2187286
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF AFFIRMATION DATED 7
JANUARY 2009 AND CREATED BY SHOWSEC INTERNATIONAL
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO JPMORGAN CHASE BANK N.A.
ACTING AS SECURITY AGENT FOR THE SECURED PARTIES
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT
1985 ON THE 13 JANUARY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 JANUARY
2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES