

Completed acquisition by LN-Gaiety Holdings Limited of Isle of Wight Festival Limited

Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 24 April 2017

We refer to your emails to the case team of 5 and 9 May 2017, in which you requested that the CMA consents to derogations to the Initial Enforcement Order of 24 April 2017 (the **Order**). The terms defined in the Order have the same meaning in this letter.

Under the Order, save for written consent by the CMA, Live Nation and LN-Gaiety are required to hold separate the Isle of Wight Festival business from the Live Nation and LN-Gaiety businesses and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference. After due consideration of your request for derogations from the Order, based on the information received from you and in the particular circumstances of this case, Live Nation and LN-Gaiety may carry out the following actions:

1. Paragraph 5(l) of the Order

In order to [✂], for the purposes of renegotiation of certain Isle of Wight business supplier contracts, the CMA hereby consents to the disclosure by Festival Republic Limited of costs information relating to the provision of catering, kitchen hire, dressing room riders, stage crews and security personnel subject to the conditions and safeguards outlined below. The information may be disclosed to the following individuals at Solo Agency Limited:

- [✂];
- [✂];
- [✂];
- [✂];

- [REDACTED];
- [REDACTED]; and
- [REDACTED].

Safeguards

Paragraph 5(g) of the Order

The Isle of Wight business supplier contracts will continue to be updated, operated and negotiated separately to the Live Nation business as outlined in paragraph 5(g) of the Order.

Confidentiality undertakings

Information will only be provided to each of the above named individuals once they have signed appropriate written undertakings (in a form approved in advance by the CMA) to preserve the confidentiality of the information.

Destruction and return of Live Nation information

In the event that the transaction is prohibited, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the Live Nation business and any copies destroyed.

Alba Ziso

Assistant Director, Mergers

10 May 2017