

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 23 and 24 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 [REDACTED], the CMA hereby consents to the exchange of information on [REDACTED] and their cost between Isle of Wight Festival Limited and the following individuals at Live Nation:

- [REDACTED]; and
- [REDACTED].

2. Paragraph 5(a) of the Order

The CMA hereby consents to the two above-named individuals assisting Isle of Wight Festival Limited in preparing a communication plan to [REDACTED].

Safeguards

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 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 Isle of Wight business and any copies destroyed.

Colin Raftery, Director, Mergers
24 May 2017