

**DEROGATION LETTER
IN RESPECT OF INTERIM ORDER ISSUED
PURSUANT TO SECTION 81 OF ENTERPRISE ACT 2002**

Consent under section 81 of the Enterprise Act (the ‘Act’) to certain actions for the purposes of the Interim Order made by the Competition and Markets Authority (‘CMA’) on 18 July 2022

Completed acquisition by Meta Platforms, Inc. (formerly Facebook, Inc.) of Giphy, Inc (the ‘Merger’)

Dear Mr Kilpatrick,

We refer to your submission dated 14 October 2022 requesting that the CMA consents to a derogation from the Interim Order of 18 July 2022 (the ‘**Interim Order**’). Unless otherwise stated, the terms defined in the Interim Order have the same meaning in this letter. Further, in this letter:

Under the Interim Order, save for prior written consent by the CMA, Meta Platforms, Inc. (‘**Meta**’) and its subsidiaries, and Giphy, Inc. (‘**Giphy**’) are required to hold separate the Meta business from the business of Giphy 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 a derogation from the Interim Order, based on the information received from you and in the particular circumstances of this case, the CMA consents to Giphy carrying out the following actions, in respect of the specific paragraph:

1. Paragraph 6(e) of the Interim Order

Giphy submits that it plans to exit its agreement for shared workspace in [X] (the ‘**Temporary Workspace Agreement**’) when it expires in [X]. Giphy submits that its rationale for doing so is entirely unrelated to the Merger. Giphy further submits that the space [X], and that continuing the Temporary Workspace Agreement would place an unnecessary financial and administrative burden on Giphy. The Temporary Workspace Agreement does not benefit from [X] and there is an abundance of equivalent space available in [X] and in other cities. Giphy therefore submits that an equivalent Temporary Workspace Agreement could easily be entered into following any divestment if required by the potential acquirer.

On this basis, Giphy submits that this derogation will not result in any pre-emptive action which might prejudice the reference or impede the taking of any action which may be justified by the CMA’s decisions on the reference.

After due consideration of Giphy’s request, and in the light of the information submitted by it, the CMA consents to a derogation from paragraph 6(e) of the Interim Order permitting Giphy to exit the Temporary Workspace Agreement upon its expiry, strictly

on the basis that this derogation will not result in any prejudice to the reference or impede the taking of any action which may be justified by the CMA's decisions on the reference.

Yours sincerely,

[✂]

Stuart McIntosh

Chair, Remittal Group

16 November 2022