

**DEROGATION LETTER
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED
PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002**

Please note that [X] or [] indicates figures or text which have been deleted or anonymised at the request of the parties for reasons of commercial confidentiality.

Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 7 February 2020.

Completed acquisition by PUG LLC of StubHub, Inc., StubHub (UK) Limited, StubHub Europe S.à.r.l., StubHub India Private Limited, StubHub International Limited, StubHub Taiwan Co., Ltd., StubHub GmbH, and Todoentradas, S.L.

We refer to your submission of 2 March 2020 requesting that the CMA consent to a derogation from the Initial Enforcement Order of 7 February 2020 (the "**Initial Order**"). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, Pugnacious Endeavors, Inc., ("**viagogo**") PUG LLC ("**PUG**") and StubHub, Inc., StubHub (UK) Limited, StubHub Europe S.à.r.l., StubHub India Private Limited, StubHub International Limited, StubHub Taiwan Co., Ltd., StubHub GmbH, and Todoentradas, S.L. ("**StubHub**") are required to hold separate the viagogo business from the StubHub business and refrain from taking any action which might prejudice a reference under section 22 or 33 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 Initial Order, based on the information received from you and in the particular circumstances of this case, viagogo, PUG and StubHub may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 7(c), 7(i) and 7(k) of the Initial Order – change to the board of directors of StubHub Canada

The CMA understands that following the sale of the StubHub business to PUG, a change is required to the representatives of the board of directors of StubHub Canada Ltd. ("**StubHub Canada**") to permit:

- (i) [X], an eBay employee and [X], to resign from her position as director of the board of StubHub Canada; and
- (ii) [X] of the [X] (a company external to StubHub), to be appointed as the new director of the board of StubHub Canada.

StubHub submits that [*the resigning director*] has no strategic or commercial role within the StubHub business, no operational links to the StubHub business and her previous appointment to the StubHub Canada board addressed the requirement of having a Canadian resident on the board of StubHub Canada.

The CMA consents to a derogation from paragraphs 7(c), 7(i) and 7(k) of the Initial Order for StubHub to implement the abovementioned changes to the StubHub Canada board of directors strictly on the basis that:

- (i) the proposed changes will not:
 - a. impact the viability of the StubHub business;
 - b. lead to any integration of the StubHub business within the viagogo business; and
- (ii) [*The newly appointed director*] is entirely independent of viagogo.

Yours sincerely,

Alex Knight
Assistant Director
4 March 2020