

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

Please note that [X] indicates figures or text which have been deleted 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 submissions of 11, 12, 13 and 17 March 2020 requesting that the CMA consent to derogations 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**") and PUG LLC ("**PUG**") 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 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) and 7(l) of the Initial Order– Exiting [X] Agreement**

2. The Parties submit that, in order to achieve [X] owing to the extraordinary circumstances of the coronavirus outbreak [X], StubHub urgently needs to exit its current [X] Agreement ([X]). Therefore, the Parties request the CMA's consent for the Parties to exchange information on the [X] and:

1. The CMA consents to a derogation from paragraphs 7(c) and 7(l) of the Initial Order for viagogo personnel listed in Annex 1 to:

(a) access StubHub's information with respect to its capability to exit the [X]; and

(b) decide after consulting with StubHub on a course of action for StubHub to exit the [X] as soon as possible.

2. This derogation is granted from paragraphs 7(c) and 7(l) strictly on the basis that:
- (a) the course of action for StubHub to exit the [X] will not involve steps that amount to integration of the two businesses (unless the CMA grants a separate derogation to authorise such steps);
  - (b) the StubHub information shared with viagogo would be limited to information related to [X];
  - (c) all viagogo personnel receiving information under this derogation shall enter into a confidentiality undertaking in a form to be approved by the CMA; and
  - (d) StubHub will independently implement the plan jointly elaborated to exit the [X].

Yours sincerely

Susan Zhuang  
Assistant Director, Mergers  
19 March 2020

## Annex 1 – Viagogo personnel

Name	Title
[✂]	[✂]
[✂]	[✂]