

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

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 (together 'StubHub').

We refer to your submission of 17 April 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 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. Paragraph 7(l) of the Initial Order – Information sharing and advice on [X]

StubHub and viagogo submit that following the decision of [X] members of StubHub's [X], the Parties urgently need to take all reasonable steps [X]. In light of the extraordinary circumstances of [X], and [X], the Parties need to reach a common ground to ensure [X] whilst also maintaining the StubHub business [X].

StubHub and viagogo submit that this derogation does not seek to integrate the StubHub and viagogo businesses nor to enable viagogo to control the StubHub business.

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

- (a) access certain confidential and commercially-sensitive information on StubHub's [X] which is strictly necessary for viagogo to take all reasonable steps [X]; and
 - (b) have one-to-one discussions with StubHub [X] individuals concerning [X].
2. This derogation is granted from paragraph 7(l) strictly on the basis that:
- (a) the StubHub information shared with viagogo is limited to information related to StubHub's [X] which is strictly necessary to allow viagogo to take all reasonable steps [X]. For the avoidance of doubt, no other StubHub commercially-sensitive information will be shared with viagogo pursuant to this derogation;
 - (b) such information will only be shared with the viagogo personnel listed in Annex 1 to this derogation letter, which can only be amended with written consent from the CMA (including via email);
 - (c) the Monitoring Trustee will be informed in advance of any information to be shared and any discussions to take place under this derogation;
 - (d) The Parties will seek to ensure that discussions are organised so as to facilitate attendance by the Monitoring Trustee who will attend all such discussions, including by phone, and the CMA will be provided at its request with a summary of the StubHub information shared with viagogo and a record of the discussions which have taken place;
 - (e) StubHub must comply with its obligations under the Initial Order, including with respect to its obligation to [X]; for the avoidance of doubt, no other action will be taken by StubHub which might prejudice a reference under section 22 of the Act or impede the taking by the CMA of any action which might be justified by the CMA's decisions on that reference without seeking a derogation from the CMA;
 - (f) all viagogo personnel receiving information under this derogation shall enter into a confidentiality undertaking in a form to be approved by the CMA;
 - (g) the viagogo personnel listed in Annex 1 to this derogation letter (as may be amended with written consent from the CMA) must not share the information received under this derogation with any other individuals at viagogo, or consult with any other individuals at viagogo in relation to the information received under this derogation;
 - (h) firewalls and/or other ring-fencing measures will be put in place to prevent any individuals who are not listed in Annex 1 to this derogation letter (as may be amended with written consent from the CMA) from accessing the information shared in accordance with this derogation; and
 - (i) should the transaction ultimately be prohibited, viagogo will ensure that any confidential information received from StubHub for the purposes of this

derogation will be returned or destroyed, except to the extent that record retention is required by law or regulation.

Alex Knight
Assistant Director, Remedies, Business and Financial Analysis
20 April 2020

Annex 1

Name	Title
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]