

**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.

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’).

Variation of consent under section 72(3C) of the Enterprise Act 2002 (the Act)

On 20 April 2020, the Competition and Markets Authority (**CMA**) granted a derogation to the Initial Enforcement Order of 7 February 2020 (the **Initial Order**) in relation to the completed acquisition by PUG LLC of StubHub (the **20 April Derogation**).

After due consideration of your request contained in an email dated 24 April 2020, in order to avoid any potential misinterpretation of the 20 April Derogation, the CMA hereby varies the 20 April Derogation pursuant to section 72(3C) of the Act.

1. The 20 April Derogation is varied as follows:

a) Paragraph 1(b):

‘have one-to-one discussions with StubHub [X] individuals concerning [X].’

is replaced with

‘have one-to-one discussions with StubHub [X] individuals and other [X] concerning [X].’

b) Paragraph 2(c)

‘the Monitoring Trustee will be informed in advance of any information to be shared and any discussions to take place under this derogation;’

is replaced with

‘with respect to with discussions between viagogo and StubHub [X], the Monitoring Trustee will be informed in advance of any information to be shared and any discussions to take place under this derogation. Where

discussions with [X] who do not form part of StubHub [X] are intended to take place, the Monitoring Trustee will be provided with a sample script for the purposes of such discussions before they take place;’

c) Paragraph 2(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;’

is replaced with

‘The Parties will seek to ensure that discussions with StubHub [X] are organised so as to facilitate attendance by the Monitoring Trustee who will attend all such discussions, including by phone. The CMA will be provided at its request with a summary of the StubHub information shared with viagogo and a record of the discussions with StubHub [X] which have taken place. With respect to discussions between viagogo and StubHub [X] who do not form part of StubHub [X], the Monitoring Trustee may, at its request, attend a sample of calls and will otherwise be provided with a summary of the discussions which have taken place;’

Alex Knight

Assistant Director, Remedies, Business and Financial Analysis

24 April 2020