

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 (together 'StubHub').

We refer to your submission of 28 April 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**") 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. Paragraphs 7(c) and 7(i) of the Initial Order – resignation and interim replacement of [X] of StubHub

StubHub submits that [X] of StubHub has resigned from [X] role within the StubHub business and plans to leave StubHub on [X]. The CMA understands that [X] is considered to be key staff within the meaning of the Initial Order.

StubHub explains that it does not intend to recruit a new [X] to replace [X]. Instead, StubHub will second [X] (a company external to StubHub) to fulfil [X] role on an interim basis. [X] secondment to StubHub will begin following the issuance by the CMA of this derogation.

StubHub submits that this derogation will not lead to any integration of the StubHub and viagogo businesses and that it will have no impact on any remedial action contrary to paragraph 6 of the Initial Order.

The CMA consents to a derogation from paragraphs 7(c) and 7(i) of the Initial Order for:

- (i) [X] of StubHub to resign from [X] position; and
- (ii) [X], outside [X], to take on the responsibility of [X] role on an interim basis.

This derogation is granted from paragraphs 7(c) and 7(i) of the Initial Order, strictly on the basis that:

- (i) [X] responsibilities are distributed exclusively to [X], the seconded outside [X] who has the necessary capacity and experience to effectively fulfil [X] role. Hence, the departure and proposed handover of [X] responsibilities to [X] will not impact the viability of the StubHub business;
- (ii) for the avoidance of doubt, none of [X] responsibilities will be redistributed to any viagogo personnel;
- (iii) [X] is entirely independent of viagogo;
- (iv) [X] will operate under a contract with the StubHub business, reporting exclusively to StubHub, subject to any derogations granted by the CMA;
- (v) no co-ordination of departure of key staff between viagogo and StubHub is permitted; and
- (vi) this derogation will not lead to any integration of the StubHub and viagogo businesses and it will have no impact on any remedial action that the CMA may need to take regarding the merger.

Yours sincerely

Alex Knight
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29 April 2020