

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 29 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), 7(e) and 7(h) of the Initial Order – [X] of StubHub lease agreements

StubHub submits that in order to [X] to enable StubHub to operate [X] and deal [X] with the [X] on the ticketing industry, it is necessary for StubHub to [X] the leases of StubHub's [X] ("**Lease Agreements**"). StubHub states that the [X] of the Lease Agreements seeks to [X].

StubHub requests this derogation in order to [X] Lease Agreements. The Lease Agreements are concluded with [X] and [X]. StubHub explains that these [X] provide [X].

StubHub submits that this derogation will not lead to any integration of the StubHub

and viagogo businesses nor will the derogation enable viagogo to control the StubHub business. StubHub also submits that the [X] of the Lease Agreements 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), 7(e), and 7(h) of the Initial Order for StubHub to:

- (i) Provide [X] to the [X] being the [X] of StubHub's [X] in the following [X]:
 - (a) [X];
 - (b) [X]; and
 - (c) [X].
- (ii) Provide [X] in order for StubHub to [X] the [X] of the above Lease Agreements.

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

- (a) the [X] of the Lease Agreements will not amount to any integration of the StubHub and the viagogo businesses and will have no impact on any remedial action that the CMA may need to take regarding the merger;
- (b) the [X] of the Lease Agreements is strictly necessary to [X] and ensure the [X] running of the StubHub business with a view to [X];
- (c) If deemed necessary by the CMA, StubHub will be able to [X] in each of [X];
- (d) The [X] of the Lease Agreements will not result in any [X] to the StubHub business. Further, [X] for the StubHub business in [X] will not be [X] by the [X] of the Lease Agreements and are able to continue to [X] their [X] if so required;
- (e) for the avoidance of doubt no other changes to any other StubHub premises which amount to pre-emptive action will take place without seeking a derogation from the CMA;
- (f) StubHub must comply with its obligations under the Initial Order and 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 decision on that reference without seeking a derogation from the CMA.

Yours sincerely

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