

**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 1 May 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(l) of the Initial Order – Access to StubHub's [FINANCIAL INFORMATION]

The Parties submit that [X]. In order to [X] of the StubHub business and without prejudice to the derogation of 17 March 2020, the Parties are requesting CMA consent for StubHub to provide strictly necessary commercially sensitive information to viagogo in relation to the [X].

Based on the Parties' submissions, the CMA understands that [X]. Given the [X], the purpose of this derogation is to enable viagogo to receive information from StubHub on [FINANCIAL INFORMATION], in order to assist viagogo in understanding the [X].

1. The CMA consents to a derogation from paragraph 7(l) of the IEO for:

- (a) StubHub to provide information and hold discussions in relation to the [X] to the viagogo individuals listed in Annex 1 to this derogation letter. The information will only include matters relating to [FINANCIAL INFORMATION] and specifically information on the matters described in Annex 2; and
 - (b) As deemed appropriate by viagogo management and subject to review by the CMA, viagogo to provide [FINANCIAL INFORMATION] in relation to the information described in (a) above.
2. The CMA consents to a derogation from paragraph 7(l) of the Initial Order, strictly on the basis that:
- (a) the StubHub information shared with viagogo will be limited to that strictly necessary for the purposes of viagogo understanding the [X];
 - (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 prior written consent from the CMA (including via email);
 - (c) the viagogo personnel listed in Annex 1 and receiving information under this derogation shall enter into a confidentiality undertaking in a form to be approved by the CMA;
 - (d) this derogation only relates to the provision of information from StubHub to viagogo and does not allow any integration of the viagogo and StubHub businesses or any changes to the operation or functioning of the StubHub business;
 - (e) should viagogo consider that further action is necessary in order to protect the ongoing viability of the StubHub business viagogo shall seek an appropriate derogation from the CMA;
 - (f) the viagogo personnel listed in Annex 1 must not share the information received under this derogation with any other individual at viagogo who is not listed in Annex 1, or consult with any other individual at viagogo who is not listed in Annex 1 in relation to the information received under this derogation;
 - (g) the Parties will keep a record of all information shared in accordance with this derogation, such record to be made available to the CMA on request;
 - (h) the Monitoring Trustee will be informed in advance of any information to be shared and any discussions to take place under this derogation, the Monitoring Trustee will, to the extent possible, have the opportunity to attend such discussions, including by phone (at its request), will be copied in all electronic communications between viagogo and StubHub in relation to the derogation, and will monitor compliance with the conditions of this derogation;
 - (i) firewalls and/or other ring-fencing measures will be put in place to prevent any viagogo individuals who are not listed in Annex 1 from accessing the information shared in accordance with this derogation; and
 - (j) Should the merger ultimately be prohibited, viagogo will ensure that any

confidential and/or commercially sensitive 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.

Yours sincerely,

Alex Knight
Assistant Director, Remedies, Business and Financial Analysis
4 May 2020

Annex 1 - Authorised viagogo personnel

Name	Title
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]
[X]	[X]

Annex 2 – StubHub matters

- i. Payments made by StubHub to [X];
- ii. Existing current and long-term liabilities on StubHub balance sheet;
- iii. StubHub policies related to inflow and outflow of cash;
- iv. StubHub financial data required to build a granular cash forecasting model [X];
- v. Real time StubHub incoming cash flows broken out by category; and
- vi. Real time StubHub outgoing cash flow broken out by vendor.