

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

Please note that [✂] 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 17 June 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 – Changes to the Board of Directors of StubHub Inc.

In the light of recent [✂], StubHub requests the CMA's consent to implement certain changes to the Board of Directors of StubHub Inc. StubHub submits that these changes are necessary to ensure StubHub's compliance with applicable corporate governance provisions as well as StubHub's Bylaws and Certification of Incorporation.

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.

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

- a. [X] of StubHub, to replace [X] in [X] role as [X] of StubHub Inc.;
- b. [X] of StubHub, to replace [X] in [X] role as [X] of StubHub Inc.;
- c. [X], to replace [X] on the Board of Directors and to be appointed as [X] of StubHub Inc.;
- d. [X], to be appointed as [X] of StubHub Inc.; and
- e. [X], to be appointed as [X] of StubHub Inc.

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

- (i) [X] have the necessary capacity and experience to effectively fulfil their roles as [X] of StubHub Inc. Hence, the changes described in paragraphs 1(a) to 1(e) will not impact the viability and operation of the StubHub business;
- (ii) This derogation will not lead to any integration of the StubHub and viagogo businesses;
- (iii) For the avoidance of doubt, no responsibilities of the StubHub Inc. Board of Directors will be distributed to any viagogo personnel;
- (iv) Any further changes to the Board of Directors of StubHub Inc. and/or any of its subsidiaries will be subject to a separate derogation; and
- (v) 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 decision on that reference without seeking a derogation from the CMA.

Yours sincerely,

Alex Knight
Assistant Director, Remedies, Business and Financial Analysis
23 June 2020