

**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 3 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. Paragraph 7(l) of the Initial Order – Access to StubHub's information pertaining to litigation related matters

The Coronavirus (COVID-19) pandemic has led to event cancellations and postponements which in turn has given rise to [X].

StubHub and viagogo (the **Parties**) submit that pending or potential litigation such as the above [X] during the current period of [X] caused by the Coronavirus (COVID-19) pandemic.

In the light of the foregoing, the Parties are requesting CMA consent for StubHub to provide reports to certain personnel of viagogo to ensure that viagogo remains apprised of the status and significant developments of all pending and potential litigation involving StubHub arising out of the Coronavirus (COVID-19) pandemic.

The Parties submit 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 paragraph 7(l) of the Initial Order for StubHub to provide information to viagogo pertaining to the litigation matters identified in Annex 1 (the **StubHub Litigation Matters**) strictly on the basis that:

- i. Confidential and commercially-sensitive information pertaining to the StubHub Litigation Matters shared with viagogo under this derogation will be:
 - (a) shared with [X] (together, the **Authorised Individuals**) for whom it is strictly necessary to see the information for the permitted purpose;
 - (b) limited to that which is strictly necessary to allow the Authorised Individuals to understand the impact ([X] or otherwise) of the StubHub Litigation Matters on the StubHub business. As such, the information that viagogo is permitted to receive is limited to: (1) a high-level summary of [X]; (2) a high-level summary of [X]; (3) periodic updates on StubHub's [X]; and (4) [X]. For the avoidance of doubt, viagogo is not permitted to receive [X].
- ii. The Authorised Individuals:
 - (a) must not share the information received under this derogation or consult with any other individual at viagogo;
 - (b) must not advise StubHub in any way in connection with the StubHub Litigation Matters or negotiate or litigate on StubHub's behalf;
 - (c) do not hold a commercial or strategic role within viagogo;
 - (d) will be subject to a confidentiality undertaking in a form approved by the CMA;
- iii. StubHub will keep the Monitoring Trustee (appointed by viagogo and PUG following the issuance by the CMA of directions on 30 March 2020 pursuant to paragraph 13 of the Initial Order) and the CMA apprised of any additional litigation, [X] against StubHub;
- iv. the StubHub Litigation Matters described in Annex 1 and the Authorised Individuals can only be amended with the CMA's prior written consent (including via email);
- v. the Parties will keep a record of all information shared in accordance with this derogation which will be provided to the Monitoring Trustee, and will be made available to the CMA on request;

- vi. StubHub will independently of viagogo decide as to the course of action it will adopt in relation to the StubHub Litigation Matters;
- vii. this derogation only relates to the provision of information from StubHub to viagogo in connection with the StubHub Litigation Matters and does not allow any integration of the viagogo and StubHub businesses or any changes to the operation or functioning of the StubHub business;
- viii. 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;
- ix. firewalls and/or other ring-fencing measures will be put in place to prevent any unauthorised individuals within viagogo from accessing the information shared with the Authorised Individuals for the purposes of this derogation; and
- x. should the Merger be prohibited, viagogo will ensure that any confidential information received from StubHub for the purposes of this derogation will be returned to the StubHub business and any copies 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

24 June 2020

Annex 1 – StubHub Litigation Matters

(a) [REDACTED]

- i. [REDACTED]
- ii. [REDACTED]
- iii. [REDACTED]
- iv. [REDACTED]
- v. [REDACTED]

(b) [REDACTED]

- i. [REDACTED]

(c) [REDACTED]

- i. [REDACTED]
- ii. [REDACTED]

(d) [REDACTED]

- i. [REDACTED]
- ii. [REDACTED]
- iii. [REDACTED]
- iv. [REDACTED]
- v. [REDACTED]
- vi. [REDACTED]
- vii. [REDACTED]
- viii. [REDACTED]
- ix. [REDACTED]
- x. [REDACTED]
- xi. [REDACTED]
- xii. [REDACTED]
- xiii. [REDACTED]
- xiv. [REDACTED]
- xv. [REDACTED]
- xvi. [REDACTED]
- xvii. [REDACTED]
- xviii. [REDACTED]
- xix. [REDACTED]
- xx. [REDACTED]
- xxi. [REDACTED]
- xxii. [REDACTED]
- xxiii. [REDACTED]
- xxiv. [REDACTED]
- xxv. [REDACTED]

(e) [REDACTED]

(f) Any potential litigation of a similar nature involving StubHub arising out of the COVID-19 pandemic.