

COMPLETED ACQUISITION BY PUG LLC OF THE STUBHUB BUSINESS

Interim Order made by the Competition and Markets Authority pursuant to section 81(2) of the Enterprise Act 2002 (the Act)

Whereas:

- A. On 13 February 2020, PUG LLC acquired 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**) (together the **Parties**) pursuant to an agreement dated 24 November 2019 (the **Merger**);
- B. On 7 February 2020, the CMA made an Initial Enforcement Order (**IEO**) for the purpose of preventing pre-emptive action. On 30 March 2020 the CMA issued Directions to appoint a Monitoring Trustee pursuant to paragraph 13 of the IEO.
- C. The CMA granted derogations to the IEO on 12 February 2020, 13 February 2020, 4 March 2020, 11 March 2020, 17 March 2020, 19 March 2020, 8 April 2020, 9 April 2020, 20 April 2020, 24 April 2020, 29 April 2020, 30 April 2020 and 4 May 2020, 26 June 2020 and 1 July 2020. These derogations remain in place as if they were made with respect to this interim order until varied or revoked by the CMA.
- D. On 25 June 2020, the CMA decided to refer the Merger for a phase 2 investigation pursuant to section 22 of the Act (the **Reference**) to determine, pursuant to section 35 of the Act:
 - a) whether a relevant merger situation has been created; and

- (c) otherwise impair the ability of the StubHub business or the viagogo business to compete independently in any of the markets affected by the transaction.
- 5. Further and without prejudice to the generality of paragraph 4 and subject to paragraph 3, viagogo, PUG, IFOT, VGL and StubHub shall at all times during the specified period procure that, except with the prior written consent of the CMA:
 - (a) the StubHub business is carried on separately from the viagogo business and the StubHub business's separate sales or brand identity is maintained;
 - (b) the StubHub business and the viagogo business are each maintained as a going concern and sufficient resources are made available for the development of the StubHub business and the viagogo business, on the basis of their respective pre-merger business plans;
 - (c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the StubHub business or the viagogo business;
 - (d) the nature, description, range and quality of goods and/or services supplied in the UK by each of the two businesses are maintained and preserved;
 - (e) except in the ordinary course of business for the separate operation of the two businesses:
 - (i) all of the assets of the StubHub business and the viagogo business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the StubHub business or the viagogo business are disposed of; and
 - (iii) no interest in the assets of the StubHub business or the viagogo business is created or disposed of;
 - (f) there is no integration of the information technology of the StubHub or viagogo businesses, and the software and hardware platforms of the StubHub business shall remain essentially unchanged, except for routine changes and maintenance;
 - (g) the customer and supplier lists of the two businesses shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the StubHub business will be

carried out by the StubHub business alone and for the avoidance of doubt the viagogo business will not negotiate on behalf of the StubHub business (and vice versa) or enter into any joint agreements with the StubHub business (and vice versa);

- (h) all existing contracts of the StubHub business and the viagogo business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to key staff of the StubHub business or viagogo business;
- (j) no key staff are transferred between the StubHub business and the viagogo business;
- (k) all reasonable steps are taken to encourage all key staff to remain with the StubHub business and the viagogo business; and
- (l) no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses shall pass, directly or indirectly, from the StubHub business (or any of its employees, directors, agents or affiliates) to the viagogo business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (including for example, where required for compliance with external regulatory and/or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the transaction) and on the basis that, should the transaction be prohibited, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed.

6. All directions and derogations issued in relation to or pursuant to the IEO or Order shall continue in force until final determination of the Reference unless cancelled or revoked by the CMA.

Compliance

7. viagogo, PUG, IFOT, VGL and StubHub shall procure that each of their subsidiaries complies with this Order as if the Order had been issued to each of them.
8. viagogo, PUG, IFOT, VGL and StubHub shall provide to the CMA such information or statement of compliance as it may from time to time require for the purposes of monitoring compliance by viagogo, PUG, IFOT, VGL and

StubHub and their subsidiaries with this Order. In particular, on 10 July 2020 2020 and subsequently every two weeks (or, where this does not fall on a working day, the first working day thereafter) the Chief Executive Officer of viagogo and PUG, the Directors of IFOT and VGL and the Chief Executive Officer of StubHub or other persons of viagogo, PUG, IFOT, VGL and StubHub as agreed with the CMA shall, on behalf of each of viagogo, PUG, IFOT, VGL and StubHub, provide a statement to the CMA in the form set out in the Annexes to this Order confirming compliance with this Order.

9. At all times, viagogo, PUG, IFOT, VGL and StubHub shall each actively keep the CMA informed of any material developments relating to the StubHub business or the viagogo business, which includes but is not limited to:
 - (a) details of key staff who leave or join the StubHub business or the viagogo business;
 - (b) any interruption of the StubHub or viagogo business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - (c) all substantial customer volumes won or lost or substantial changes to the customer contracts for the StubHub or viagogo business including any substantial changes in customers' demand; and
 - (d) substantial changes in the StubHub or viagogo business's contractual arrangements or relationships with key suppliers.
10. If viagogo or PUG or IFOT or VGL or StubHub has any reason to suspect that this Order might have been breached it shall immediately notify the CMA and any monitoring trustee that viagogo and/or PUG and/or IFOT and/or VGL and/or StubHub may be directed to appoint under paragraph 11.
11. The CMA may give directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with, this Order, or do or refrain from doing any specified action in order to ensure compliance with the Order. The CMA may vary or revoke any directions so given.
12. viagogo, PUG, IFOT, VGL and StubHub shall comply in so far as they are able with such directions as the CMA may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with this Order.

Interpretation

13. The Interpretation Act 1978 shall apply to this Order as it does to Acts of Parliament.

14. For the purposes of this Order:

'the Act' means the Enterprise Act 2002;

'an affiliate' of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

'business' has the meaning given by section 129(1) and (3) of the Act;

'commencement date' means 3 July 2020;

'control' includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise;

'the decisions' means the decisions of the CMA on the questions which it is required to answer by virtue of sections 35 or 36 of the Act;

'IFOT' means IFOT Services Ltd, a UK incorporated company with company number 07881174

'key staff' means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the business;

'the ordinary course of business' means matters connected to the day-to-day supply of goods and/or services by the StubHub business or the viagogo business and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of StubHub and viagogo/PUG;

'PUG' means PUG LLC, a Delaware limited liability company with file number 7688148;

'specified period' means the period beginning on the commencement date and terminating in accordance with section 72(6) of the Act;

'subsidiary', unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

'the transaction' means the transaction by which PUG and StubHub will cease to be distinct within the meaning of section 23 of the Act;

'the two businesses' means the viagogo business and the StubHub business;

'StubHub' means 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.;

'the StubHub business' means the businesses of StubHub and its subsidiaries carried on as at 7 February 2020;

'VGL' means VGL Services Ltd, a UK incorporated company with company number 07882020;

'viagogo' means Pugnacious Endeavors, Inc., a Delaware corporation with file number 3899246; and

'the viagogo business' means the business of viagogo, PUG, VGL, IFOT and their subsidiaries carried on as at 7 February 2020,

unless the context requires otherwise, the singular shall include the plural and vice versa.

Stuart McIntosh,
Group Chair

Compliance statement for Pugnacious Endeavors, Inc. / PUG LLC / IFOT/VGL

I [insert name] confirm on behalf of Pugnacious Endeavors, Inc (**viagogo**) / PUG LLC (**PUG**) / IFOT / VGL that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
 - (a) viagogo/PUG/IFOT/VGL has complied with the Order made by the CMA in relation to the transaction on 7 February 2020 (the Order).
 - (b) viagogo/PUG/IFOT/VGL's subsidiaries have also complied with this Order.
2. Subject to paragraph 3 of the Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by viagogo/PUG/IFOT/VGL that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the StubHub business with the viagogo business;
 - (ii) transfer the ownership or control of the viagogo business or the StubHub business or any of their subsidiaries; or
 - (iii) otherwise impair the ability of the StubHub business or the viagogo business to compete independently in any of the markets affected by the transaction.
 - (b) The StubHub business has been carried on separately from the viagogo business and the StubHub business's separate sales or brand identity has been maintained.
 - (c) The StubHub business and the viagogo business have been maintained as a going concern and sufficient resources have been made available for the development of the StubHub business and the viagogo business, on the basis of their respective pre-merger business plans.

- (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the StubHub business or the viagogo business, except in the ordinary course of business.
- (e) The nature, description, range and quality of goods and/or services supplied in the UK by the StubHub business and the viagogo business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the two businesses:
 - (i) all of the assets of the StubHub business and the viagogo business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the StubHub business or the viagogo business have been disposed of; and
 - (iii) no interest in the assets of the StubHub business or the viagogo business has been created or disposed of.
- (g) There has been no integration of the information technology of the StubHub or viagogo businesses, and the software and hardware platforms of the StubHub business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the StubHub business have been carried out by the StubHub business alone and, for the avoidance of doubt, the viagogo business has not negotiated on behalf of the StubHub business (and vice versa) or entered into any joint agreements with the StubHub business (and vice versa).
- (i) All existing contracts of the StubHub business and the viagogo business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the StubHub business or the viagogo business.
- (k) No key staff have been transferred between the StubHub business and the viagogo business.

- (l) All reasonable steps have been taken to encourage all key staff to remain with the StubHub business and the viagogo business.
- (m) Except as permitted by the Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the StubHub business (or any of its employees, directors, agents or affiliates) to the viagogo business (or any of its employees, directors, agents or affiliates), or vice versa.
- (n) Except as listed in paragraph (o) below, there have been no:
 - (i) key staff that have left or joined the StubHub business or the viagogo business;
 - (ii) interruptions of the StubHub business or the viagogo business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the StubHub business or the viagogo business; or
 - (iv) substantial changes in the StubHub or viagogo business's contractual arrangements or relationships with key suppliers.

(o) *[list of material developments]*

- 3. viagogo/PUG and its subsidiaries remain in full compliance with the Order and will continue actively to keep the CMA informed of any material developments relating to the StubHub or the viagogo business in accordance with paragraph 9 of the Order.

Interpretation

- 4. Terms defined in the Order have the same meaning in this compliance statement.

I understand that:

It is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false

or misleading in any material respect. Breach of this provision can result in **fin**
es, imprisonment for a term not exceeding two years, or both. (Section
117 of the Enterprise Act 2002.)

Failure to comply with this order without reasonable excuse may result in the
CMA imposing a **penalty of up to 5% of the total value of the turnover**
(both in and outside the United Kingdom) of the enterprises owned or
controlled by the person on whom the penalty is imposed. (Section 94A of the
Enterprise Act 2002.)

FOR AND ON BEHALF OF Pugnacious Endeavors, Inc / PUG LLC / IFOT Services
Ltd / VGL Services Ltd

Signature

Name

Title

Date

Compliance statement for StubHub, Inc. / StubHub (UK) Limited / StubHub Europe S.à.r.l. / StubHub India Private Limited / StubHub International Limited / StubHub Taiwan Co., Ltd. / StubHub GmbH / Todoentradas, S.L.

I [insert name] confirm on behalf 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 / Todoentradas, S.L. that:

Compliance in the Relevant Period

1. In the period from [insert date] to [insert date] (the Relevant Period):
 - (a) StubHub, Inc. / StubHub (UK) Limited / StubHub Europe S.à.r.l. / StubHub India Private Limited / StubHub International Limited / StubHub Taiwan Co., Ltd. / StubHub GmbH / Todoentradas, S.L. has complied with the Order made by the CMA in relation to the transaction on 7 February 2020 (the Order).
 - (b) StubHub, Inc. / StubHub (UK) Limited / StubHub Europe S.à.r.l. / StubHub India Private Limited / StubHub International Limited / StubHub Taiwan Co., Ltd. / StubHub GmbH / Todoentradas, S.L.'s subsidiaries have also complied with this Order.
2. Subject to paragraph 3 of the Order, and except with the prior written consent of the CMA:
 - (a) No action has been taken by StubHub, Inc. / StubHub (UK) Limited / StubHub Europe S.à.r.l. / StubHub India Private Limited / StubHub International Limited / StubHub Taiwan Co., Ltd. / StubHub GmbH / Todoentradas, S.L. that might prejudice a reference of the transaction under section 22 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
 - (i) lead to the integration of the StubHub business with the viagogo business;
 - (ii) transfer the ownership or control of the StubHub business or any of its subsidiaries; or
 - (iii) otherwise impair the ability of the StubHub business to compete independently in any of the markets affected by the transaction.

- (b) The StubHub business has been carried on separately from the viagogo business and the StubHub business's separate sales or brand identity has been maintained.
- (c) The StubHub business has been maintained as a going concern and sufficient resources have been made available for the development of the StubHub business, on the basis of its pre-merger business plans.
- (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the StubHub business, except in the ordinary course of business.
- (e) The nature, description, range and quality of goods and/or services supplied in the UK by the StubHub business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the two businesses:
 - (i) all of the assets of the StubHub business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
 - (ii) none of the assets of the StubHub business have been disposed of; and
 - (iii) no interest in the assets of the StubHub business has been created or disposed of.
- (g) There has been no integration of the information technology of the StubHub or viagogo businesses, and the software and hardware platforms of the StubHub business have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the commencement date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the StubHub business have been carried out by the StubHub business alone and, for the avoidance of doubt, the viagogo business has not negotiated on behalf of the StubHub business (and vice versa) or entered into any joint agreements with the StubHub business (and vice versa).

- (i) All existing contracts of the StubHub business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the commencement date.
- (j) No changes have been made to key staff of the StubHub business.
- (k) No key staff have been transferred between the StubHub business and the viagogo business.
- (l) All reasonable steps have been taken to encourage all key staff to remain with the StubHub business.
- (m) Except as permitted by the Order, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from the StubHub business (or any of its employees, directors, agents or affiliates) to the viagogo business (or any of its employees, directors, agents or affiliates), or vice versa.
- (n) Except as listed in paragraph **Error! Reference source not found.** below, there have been no:
 - (i) key staff that have left or joined the StubHub business;
 - (ii) interruptions of the StubHub business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
 - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the StubHub business; or
 - (iv) substantial changes in the StubHub business's contractual arrangements or relationships with key suppliers.
- (o) *[list of material developments]*

3. StubHub, Inc. / StubHub (UK) Limited / StubHub Europe S.à.r.l. / StubHub India Private Limited / StubHub International Limited / StubHub Taiwan Co., Ltd. / StubHub GmbH / Todoentradas, S.L. and its subsidiaries remain in full compliance with the Order and will continue actively to keep the CMA informed of any material developments relating to the StubHub business in accordance with paragraph 9 of the Order.

Interpretation

4. Terms defined in the Order have the same meaning in this compliance statement.

I understand that:

It is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fining, imprisonment for a term not exceeding two years, or both.** (Section 117 of the Enterprise Act 2002.)

Failure to comply with this order without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover** (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed. (Section 94A of the Enterprise Act 2002.)

FOR AND ON BEHALF 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 / Todoentradas, S.L.

Signature

Name

Title

Date