

DEROGATION LETTER

IN RESPECT OF INTERIM ORDER ISSUED PURSUANT TO SECTION 81 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.

[X],

Consent under section 81 of the Enterprise Act 2002 to certain actions for the purposes of the Interim Order made by the Competition and Markets Authority ('CMA') on 3 July 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.

We refer to your submission of 3 July 2020 requesting that the CMA consent to a derogation from the Interim Order of 3 July 2020 (the "Interim Order"). The terms defined in the Interim Order have the same meaning in this letter.

Under the Interim 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 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 Interim 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:

Paragraphs 5(b) and 5(c) of the Interim Order – [X] of employees of the StubHub [X] business

StubHub seeks a derogation to paragraphs 5(b) and 5(c) of the Interim Order to [X] employees in the [X].

As the CMA is aware, the [X] team supports [X].

More specifically, the [X]. These [X] employees [X]. Because of the adverse economic impact of the COVID-19 pandemic, there continues to be almost [X].

Consequently, StubHub submits that the [X] employees [X] for the continued operation of StubHub's [X] Business. It is for this reason that StubHub wishes to [X].

For the same reasons, StubHub also wishes to [X] employees [X].

StubHub submits that [X] is urgent and necessary for the effective operation of the StubHub business as it will enable StubHub to [X]. In addition, none of the employees [X] are considered to be "key staff" within the meaning of the Interim Order.

StubHub submits that this derogation will neither lead to integration of the StubHub and viagogo businesses nor will it have an impact on any remedial action contrary to paragraph 4 of the Interim Order.

The CMA consents to a derogation from paragraphs 5(b) and 5(c) of the Interim Order for StubHub to [X] the following employees:

- i. [X];
- ii. [X]; and
- iii. [X].

This derogation is granted strictly on the basis that:

- a. prior to [X], none of the impacted employees carried out any roles related to [X];
- b. it 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;
- c. it is strictly necessary to [X] and ensure the effective running of the StubHub business with a view to ensuring its ongoing viability and competitive capability;
- d. it will not result in any operational impact to the StubHub business or otherwise impair StubHub's ability to deal effectively with the expected workload of the organisation;
- e. none of the impacted employees is considered to be "key staff" within the meaning of the Interim Order;
- f. Stubhub will otherwise [X];
- g. should [X];
- h. should transaction volumes recover, StubHub will [X];

- i. StubHub must comply with its obligations under the Interim Order, including with respect to any course of action to [✂]. For the avoidance of doubt, no other [✂] will be implemented by StubHub without seeking a derogation from the CMA;
and
- j. 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,

Stuart McIntosh

Panel Chair

22 July 2020