

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.

[X],

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.

We refer to your submissions of 19 and 24 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(b) and 7(c) of the Initial Order – [X] of the StubHub [X] business**

In light of the adverse economic impact of the Coronavirus (COVID-19) pandemic on the StubHub business, StubHub took the decision in [REDACTED] to [REDACTED]. StubHub explains that [REDACTED] from the StubHub business instead of being [REDACTED]. The CMA understands that the [REDACTED]. The CMA also understands that [REDACTED].

StubHub explains that its [REDACTED] (together the [REDACTED]) support [REDACTED]. StubHub submits that the continuing impact of the Coronavirus (COVID-19) pandemic on the StubHub business is resulting in very little traffic on StubHub's online platform. As a result, StubHub submits that the [REDACTED] and [REDACTED] for the continued operation and ongoing viability of StubHub's [REDACTED] Business. StubHub therefore wishes to [REDACTED] and is seeking a derogation from the CMA to [REDACTED].

StubHub submits that [REDACTED] is both urgent and necessary for the effective operation of the StubHub business as it will enable StubHub to [REDACTED]. In addition, [REDACTED] within the meaning of the IEO.

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 6 of the Initial Order.

The CMA consents to a derogation from paragraphs 7(b) and 7(c) of the Initial Order for StubHub [REDACTED], strictly on the basis that:

1. The proposed [REDACTED]:
 - (a) 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;
 - (b) is strictly necessary to [REDACTED] and ensure the effective running of the StubHub business with a view to ensuring its ongoing viability and competitive capability;
 - (c) it will not result in any operational impact to the StubHub business or otherwise impair StubHub's ability to deal effectively with the [REDACTED] of the organisation. In particular, StubHub will continue to [REDACTED];
 - (d) does not include any "key staff" within the meaning of the Initial Order;
 - (e) [REDACTED];
 - (f) [REDACTED].
2. StubHub must comply with its obligations under the Initial Order, including with respect to any course of action to [REDACTED]. For the avoidance of doubt, no

other [✂] will be implemented by StubHub without seeking a derogation from the CMA; and

3. 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,

Tim Geer

Director, Mergers

1 July 2020