

**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. (together 'StubHub').

We refer to your submission of 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(c) and 7(i) of the Initial Order – Appointment of [X] as [X] of StubHub

Pursuant to the derogation of 29 April 2020 granted by the CMA and following the resignation of [X] (previous [X] of StubHub), [X], was appointed by StubHub to fulfil the role of [X] of StubHub on an interim basis.

StubHub submits that since [X] appointment, [X], has quickly become [X]. StubHub wishes to ensure that [X] remains with StubHub throughout the CMA investigation and believes that making [X] position permanent is the most effective route to achieve this goal.

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.

The CMA consents to a derogation from paragraphs 7(c) and 7(i) of the Initial Order for [X] of StubHub, to be appointed as [X] of StubHub on a permanent basis. Such consent is provided on the basis that the conditions of the derogation granted by the CMA on 29 April 2020 (referring to [X], interim appointment as [X] of StubHub) apply to this derogation.

For the avoidance of doubt, the derogations granted by the CMA on 12 February 2020, 11 March 2020, 17 March 2020 and 23 June 2020 which refer to [X] as [X] of StubHub shall continue to apply to [X] in [X] role as permanent [X] of StubHub.

Yours sincerely,

Tim Geer

Director, Mergers

26 June 2020