

DEROGATION LETTER

IN RESPECT OF INTERIM ORDER ISSUED PURSUANT TO SECTION 81 ENTERPRISE ACT 2002

Please note that [✂] indicates figures or text which have been deleted at the request of the parties for reasons of commercial confidentiality.

[✂],

Consent under section 81(2) 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 13 August 2020 requesting that the CMA consent to derogations 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 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 Interim Order, based on the information received from you and in the particular circumstances of this case, StubHub may carry out the following actions, in respect of the specific paragraphs:

1. Derogation from paragraphs 5(c) and 5(i) of the Interim Order

Pursuant to the Interim Order of the CMA that took effect on 3 July 2020, the CMA grants StubHub a derogation to paragraphs 5(c) and 5(i) of the Interim Order with regard to the replacement of [✂], the prior [✂] of StubHub, who has left the company, by [✂], [✂] of StubHub, as a director of each of the companies listed below (collectively, the "Companies").

Company	Organization Jurisdiction
Zvents, Inc.	California
Last Minute Transactions, Inc.	Delaware
Ticket Utilities, Inc.	New Jersey
StubHub GmbH	Germany

[X] has no prior commercial relationship with viagogo and has the necessary capacity and experience to effectively fulfil the role of director of each of the Companies. [X]'s appointment to the Board of Directors of each of the Companies is necessary to ensure StubHub's compliance with applicable corporate governance provisions as well as StubHub's bylaws and certification of incorporation.

This derogation will not lead to any integration and will have no impact on any remedial action that the CMA could take contrary to paragraph 4 of the Interim Order. The appointed Monitoring Trustee was informed of the proposed change to the Board of Directors of the Companies on 13 August 2020.

Yours sincerely,

Stuart McIntosh

Panel Chair

19 August 2020