

DEROGATION LETTER

IN RESPECT OF INTERIM ORDER ISSUED PURSUANT TO SECTION 81(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.

Dear [X],

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 18 August 2020 requesting that the Competition and Markets Authority ("CMA") consent to derogations from the Interim Order of 3 July 2020 ("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(e) and 5(h) 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(e) and 5(h) of the Interim Order to:

- (a) [X] the leases [X]: (i) [X]; (ii) [X]; and (iii) [X] ("Small Office Lease Agreements");
- (b) [X]; and
- (c) [X].

StubHub is currently reviewing its [redacted] requirements with a view to rationalising and [redacted] in the light of the adverse [redacted] impact of the COVID-19 pandemic. The [redacted] of the Small Office Lease Agreements and the [redacted] form part of that exercise. With regard to the [redacted], StubHub plans to adopt [redacted].

This derogation from paragraphs 5(e) and 5(h) of the Interim Order is granted strictly on the basis that:

- (a) the [redacted] of the Small Office Lease Agreements and the [redacted] 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) the [redacted] of the Small Office Lease Agreements and the [redacted] are strictly necessary to [redacted] and ensure the effective and efficient running of the StubHub business with a view to ensuring its ongoing viability;
- (c) If deemed necessary by the CMA, StubHub will be able to [redacted].
- (d) The [redacted] of the Small Office Lease Agreements and the [redacted] will not result in any operational impact to the StubHub business. Further, [redacted] for the StubHub business [redacted] will not be unduly impacted by the [redacted] of the Small Office Lease Agreements and [redacted] and are able to continue to effectively [redacted];
- (e) for the avoidance of doubt no other changes to any other StubHub [redacted] which amount to pre-emptive action will take place without seeking a derogation from the CMA;
- (f) StubHub must comply with its obligations under the Interim Order and no other action will be taken by StubHub which might impact on any remedial action contrary to paragraph 4 of the Interim Order.

Yours sincerely,

Stuart McIntosh

Inquiry Group Chair

21 August 2020