

**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 e-mail of 14 August 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 the 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.

Paragraph 5(I) of the Interim Order

In order to [X], viagogo and StubHub request that the viagogo employees listed in the Annex ([X]) are permitted to receive and review certain StubHub commercially sensitive information specified in points (i) and (ii) below solely for the specific purpose of [X] (the Specified Purpose):

(i) [X]

(ii) [X]

The CMA consents to [X] being provided with the information specified in points (i) and (ii) above, provided that:

- 1) Information specified under points (i) and (ii) above may be shared only with [X] and shall be limited to information strictly necessary for the Specified Purpose and as further specified at (i) and (ii) as relevant;
- 2) [X] listed in Annex 1 to this derogation letter can only be amended with written consent from the CMA (including via email);
- 3) [X] (as may be amended with written consent from the CMA) do not have a commercial or strategic role within the viagogo business, save as otherwise agreed with the CMA (the CMA having consented to the participation of the individuals specified in Annex 1);
- 4) All [X] (as may be amended with written consent from the CMA) receiving information specified under points (i) and (ii) of this derogation shall enter into a confidentiality undertaking in a form to be approved by the CMA; and
- 5) the Monitoring Trustee will be informed in advance of the nature of information to be shared and any discussions to take place under this derogation;
- 6) viagogo, PUG and Stubhub will seek to ensure that discussions are organised so as to facilitate attendance by the Monitoring Trustee who will attend all such discussions, including by phone, to monitor compliance with this derogation and the Interim Order more generally;
- 7) for the avoidance of doubt, 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 decisions on that reference without seeking a derogation from the CMA; and
- 8) [X] (as may be amended with written consent from the CMA) must not share the information received under this derogation with any other individuals at viagogo, or consult with any other individuals at viagogo on the information received under this derogation; and
- 9) firewalls and/or other ring-fencing measures will be put in place to prevent any individuals who are not listed in Annex 1 to this derogation letter (as may be amended with written consent from the CMA) from accessing the information shared in accordance with this derogation; and
- 10) should the transaction ultimately be prohibited, viagogo will ensure that any confidential information received from StubHub for the purposes of this

derogation will be returned or destroyed, except to the extent that record retention is required by law or regulation.

Yours sincerely,

Stuart McIntosh, Panel Chair

7 September 2020

Annex 1 – Authorised personnel

Company	Name	Title
viagogo	[✂]	[✂]
viagogo	[✂]	[✂]
viagogo	[✂]	[✂]
viagogo	[✂]	[✂]
viagogo	[✂]	[✂]
viagogo	[✂]	[✂]
viagogo	[✂]	[✂]
viagogo	[✂]	[✂]
viagogo	[✂]	[✂]

Company	Name	Title
StubHub	[✂]	[✂]
StubHub	[✂]	[✂]
StubHub	[✂]	[✂]
StubHub	[✂]	[✂]
StubHub	[✂]	[✂]
StubHub	[✂]	[✂]
StubHub	[✂]	[✂]