

**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 recent conversations with the Monitoring Trustees, Grant Thornton, 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.

Paragraphs 4(a), 5(a), 5(g) and 5(h) of the Interim Order – amendments to StubHub lease arrangements

Further to part 2 of the derogation granted on 12 February 2020, the CMA additionally consents to [X] of viagogo's Facilities and Real Estate Team, who has appropriate expertise in managing lease arrangements, to discuss and assist with

implementing the arrangements referred to at part 2 of the derogation of 12 February 2020.

This derogation from paragraphs 4(a), 5(a), 5(g) and 5(h) of the Interim Order is granted strictly on the basis that:

(a) No confidential or commercially-sensitive information will be exchanged between viagogo and StubHub for the purposes of this derogation; and

(b) No other changes to the current StubHub premises which amount to pre-emptive action will take place without seeking a derogation from the CMA. No other changes to the current StubHub premises which amount to pre-emptive action will take place without seeking a derogation from the CMA.

Yours sincerely,

Stuart McIntosh

Panel Chair

22 September 2020