

VARIATION TO THE DEROGATION LETTER

IN RESPECT OF INTERIM ORDERS ISSUED PURSUANT TO SECTION 81 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],

Variation of consent under section 81 of the Enterprise Act 2002 (the Act)

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.

On 14 July 2020, the Competition and Markets Authority (**CMA**) granted a derogation to the Interim Order of 3 July 2020 (the **Interim Order**) in relation to the completed acquisition by PUG LLC of StubHub (the **14 July Derogation**).

After due consideration of your request of 25 November 2020 requesting that the CMA consent to a variation of the 14 July Derogation, the CMA hereby varies the 14 July Derogation pursuant to section 81 (2B) of the Act:

1. The 14 July Derogation is varied as follows:

- a) Paragraph 4:

‘StubHub seeks a derogation to paragraphs 5(b) and 5(c), of the Interim Order in order to [X]. StubHub intends to implement these measures in response to the continuing adverse economic impact of the COVID-19 pandemic on the StubHub business.

StubHub submits that the [X] for the continued operation of the StubHub business. Similarly, the [X] in the light of the current circumstances.

StubHub submits that these changes are urgent and necessary for the effective operation of the StubHub business as they will enable StubHub to [X]. In addition, [X] within the meaning of the Interim Order.

StubHub submits that this derogation will not lead to any integration of the StubHub and viagogo businesses and that it will not have any impact on any remedial action contrary to paragraph 4 of the Interim Order.

The CMA consents to a derogation from paragraphs 5(b) and 5(c), of the Interim Order for StubHub to:

a) [X] are the following:

[X]

b) [X] are the following:

[X]

This derogation from paragraphs 5(b) and 5(c) of the Interim Order is strictly on the basis that:

- a) it 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) it is strictly necessary to [X] and ensure the effective running of the StubHub business with a view to ensuring its ongoing viability and competitive capability;
- c) it will not result in any operational impact to the StubHub business or otherwise impair StubHub's ability to deal effectively with the expected workload of the organisation;
- d) [X] within the meaning of the Interim Order;
- e) the [X] and StubHub [X].
- f) StubHub will [X];
- g) StubHub must comply with its obligations under the Interim Order, including with respect to any course of action to [X]. For the avoidance of doubt, no other [X] will be implemented by StubHub without seeking a derogation from the CMA; and
- h) 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 decision on that reference without seeking a derogation from the CMA.'

is replaced with

‘StubHub seeks a derogation to paragraphs 5(b) and 5(c), of the Interim Order in order to [REDACTED]. StubHub intends to implement these measures in response to the continuing adverse economic impact of the COVID-19 pandemic on the StubHub business.

StubHub submits that the [REDACTED] for the continued operation of the StubHub business. Similarly, the [REDACTED] in the light of the current circumstances. StubHub submits that these changes are urgent and necessary for the effective operation of the StubHub business as they will enable StubHub to [REDACTED]. In addition, [REDACTED] within the meaning of the Interim Order.

StubHub submits that this derogation will not lead to any integration of the StubHub and viagogo businesses and that it will not have any impact on any remedial action contrary to paragraph 4 of the Interim Order.

The CMA consents to a derogation from paragraphs 5(b) and 5(c), of the Interim Order for StubHub to:

a) [REDACTED] are the following:

[REDACTED]

b) [REDACTED] are the following:

[REDACTED]

This derogation from paragraphs 5(b) and 5(c) of the Interim Order is strictly on the basis that:

- a) it 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) it is strictly necessary to [REDACTED] and ensure the effective running of the StubHub business with a view to ensuring its ongoing viability and competitive capability;
- c) it will not result in any operational impact to the StubHub business or otherwise impair StubHub’s ability to deal effectively with the expected workload of the organisation;
- d) [REDACTED] within the meaning of the Interim Order;
- e) [REDACTED].
- f) StubHub will [REDACTED]

- g) StubHub must comply with its obligations under the Interim Order, including with respect to any course of action to [✂]. For the avoidance of doubt, no other [✂] will be implemented by StubHub without seeking a derogation from the CMA; and
- h) 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 decision on that reference without seeking a derogation from the CMA.'

Yours sincerely,

Stuart McIntosh

Panel Chair

30 November 2020

Annex 1

Table 1: [✂]