

**DEROGATION LETTER
IN RESPECT OF INTERIM ORDERS 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 9 December 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 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, viagogo, PUG and StubHub may carry out the following actions, in respect of the specific paragraphs.

Paragraph 5(l) of the Interim Order

viagogo is in the process of proposing remedies to address the concerns identified by the CMA in its Provisional Findings, issued on 23 October 2020. As part of that process, viagogo is in discussions with a number of prospective purchasers to determine their interest in and ability to acquire the StubHub international business ("Divestment Business").

To enable prospective purchasers to understand the scope of the proposed divestment and thus to engage more constructively and efficiently with the CMA, a due diligence data room containing information relating to the Divestment Business is being established. The due diligence data room will be hosted and managed externally by third parties.

As it can be anticipated that the prospective purchasers are likely to have questions for viagogo regarding issues such as the extent of any necessary TSAs, based on the information in the due diligence data room, the CMA recognizes that it is necessary for someone within viagogo to be able to access the due diligence data room, so that any such questions can be properly and speedily addressed. The CMA therefore consents to a derogation from 5(l) of the Interim Order to allow [X], to access the due diligence data room and the information contained therein, solely for purposes of engagement with prospective purchasers.

This derogation is granted strictly on the basis that:

1. The Parties will ensure that a copy of all the information, documents and records made available in the due diligence data room is provided to the CMA, including any information, documents or records that may be added a later date in a timely manner;
2. viagogo will inform the CMA of the names of all the third parties that are granted access to the due diligence data room;
3. No one at viagogo, except [X], shall have access to the information, documents or records in the due diligence data room;
4. Any information obtained by [X] will be used only for the purpose of engagement with prospective purchasers;
5. No confidential or commercially-sensitive information contained in the due diligence data room will be provided by [X] to any other individual within viagogo;
6. [X] will keep a record of all information he accesses in accordance with this derogation, such record to be made available to the CMA on request;
7. Should the merger ultimately be prohibited, viagogo will ensure that any confidential and/or commercially sensitive information received from StubHub for the purpose of this derogation will be returned or destroyed, except to the extent that record retention is required by law or regulation; and
8. No other action will be taken by viagogo or 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

10 December 2020