

**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 11 December 2020 requesting that the Competition and Markets Authority ("**CMA**") consent to a derogation 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 derogation 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.

**Derogation from paragraphs 5(c), 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(c), 5(e), and 5(h) of the Interim Order to [X] ("[X] Agreement") from [X].

The [X] and will enable StubHub to achieve cost-savings through [X]. StubHub will [X], which is enough to [X].

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

- (a) the [redacted] StubHub's [redacted] Agreement will not amount to any integration of the StubHub and the viagogo businesses and will have no impact on any remedial action contrary to paragraph 4 of the Interim Order;
- (b) the [redacted] in StubHub's [redacted] Agreement is strictly necessary to [redacted] and ensure the effective and efficient running of the StubHub business;
- (c) if deemed necessary by the CMA, StubHub will be able to [redacted];
- (d) the [redacted] in StubHub's [redacted] Agreement will not result in any operational impact to the StubHub business;
- (e) for the avoidance of doubt no other [redacted] 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 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  
21 December 2020