

DRAFT UNDERTAKINGS IN LIEU OF A REFERENCE

ACQUISITION BY ADEVINTA ASA OF EBAY CLASSIFIEDS GROUP.

Undertakings given by Adevinta ASA and eBay Inc. to the Competition and Markets Authority pursuant to section 73 of the Enterprise Act 2002

Whereas:

- (a) Adevinta ASA (“**Adevinta**”) entered into an agreement with eBay Inc. (“**eBay**”) on 20 July 2020 whereby Adevinta will acquire the whole of the issued share capital of eBay Classifieds Group (“**eCG**”) and eBay will acquire shares in Adevinta representing approximately 33.3% of the voting rights (the “**Transaction**”) such that Adevinta, eBay and eCG will cease to be distinct for the purposes of the Enterprise Act 2002 (the “**Act**”);
- (b) Under section 33(1) of the Act the Competition and Markets Authority (“**CMA**”) has a duty to refer a relevant merger situation for a Phase 2 investigation where it believes that it is or may be the case that the creation of that merger situation may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (c) Under section 73 of the Act the CMA may, instead of making such a reference and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which may be expected to result from it, accept undertakings to take such action as it considers appropriate, from such of the parties concerned as it considers appropriate. In particular, the CMA shall have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (d) As set out in the CMA’s decision of 16 February 2021 (the “**Decision**”), the CMA believes that, in the absence of appropriate undertakings, it would be under a duty to refer the Transaction for a Phase 2 investigation; and
- (e) The CMA considers that the undertakings given below by Adevinta and eBay are appropriate to remedy, mitigate or prevent the substantial lessening of

competition, or any adverse effect which may be expected to result from the Transaction, as specified in the Decision.

- (f) Prior to the acceptance of these undertakings by the CMA, Adevinta entered into a legally binding agreement of [date] to divest Shpock as a going concern to a Proposed Purchaser on terms approved by the CMA. This agreement was conditional only on formal CMA approval of the Proposed Purchaser and acceptance by the CMA of these undertakings. This agreement includes a warranty that the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as part of a viable and active business in competition with Adevinta, eBay and other online generalist classified advertising platforms and C2C online marketplaces in the UK.

NOW THEREFORE Adevinta and eBay hereby give to the CMA the following undertakings for the purpose of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect which may be expected to result from it.

1 EFFECTIVE DATE OF THE UNDERTAKINGS

- 1.1 These undertakings shall take effect from the date that, having been signed by Adevinta and eBay, they are accepted by the CMA ("**Effective Date**").

2 DIVESTMENT OF SHPOCK

- 2.1 Adevinta shall ensure that the completion of the divestment of Shpock to the Proposed Purchaser contemplated by the agreement referred to in recital f of these undertakings takes place within a period not exceeding one month from the date these undertakings take effect.
- 2.2 Adevinta shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of Shpock.
- 2.3 In the event that Adevinta fails to complete the divestment of Shpock in accordance with paragraphs 2.1 and 2.2 above, the CMA may, whether or not initiating the Trustee Functions as set out in paragraph 5 below, require Adevinta to divest Shpock as a going concern at no minimum price to a purchaser or purchasers approved by the CMA.

3 DIVESTMENT OF GUMTREE UK

3.1 eBay and/or Adevinta shall, using its best endeavours and acting in good faith, as soon as reasonably practicable, effect to the satisfaction of the CMA the divestment of Gumtree UK as a going concern by the end of the Divestment Period to a purchaser or purchasers approved by the CMA in accordance with the provisions of these undertakings.

3.2 Without prejudice to the generality of paragraph 3.1 above, eBay and/or Adevinta shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of Gumtree UK.

3.3 eBay and/or Adevinta shall be deemed to have complied with its obligations at paragraph 3.1 above if, as soon as reasonably practicable and in any event by the end of the Divestment Period, it has entered into a legally binding agreement (or agreements) with a purchaser (or purchasers) approved in advance by the CMA in writing pursuant to these undertakings (or a legally binding agreement (or agreements) conditional on such approval), provided that the completion of the divestment of Gumtree UK contemplated by such agreement (or agreements), if later than the end of the Divestment Period, takes place:

(a) within a period not exceeding one month after the approval of the purchaser (or purchasers) by the CMA (or within one month of the Effective Date of these undertakings, as set out in paragraph 1 above, whichever is later); or

(b) within a period not exceeding 10 Working Days after all the necessary approvals and consents from third parties have been obtained,

whichever is later, provided that in any event, the completion of the divestment of Gumtree UK takes place within six months of the effective date of these undertakings (defined in paragraph 1 above).

3.4 Without prejudice to the generality of paragraph 3.1 above, eBay and/or Adevinta shall take the following measures to the extent they may be necessary in the opinion of the CMA to effect the sale of Gumtree UK in accordance with the provisions of these undertakings:

(a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);

(b) any other transfer of interests that will take effect with the sale;

- (c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
- (d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
- (e) the formation or winding up of a company.

In addition, to the extent necessary in the opinion of the CMA to effect the sale of Gumtree UK in accordance with the provisions of these undertakings, eBay shall agree to provide any transitional or other services to the same extent such services would be received by Adevinta under the terms of the Transaction.

- 3.5 eBay and/or Adevinta shall ensure that the sale and purchase agreement or agreements entered into for the purposes of paragraph 3.1 and 3.3 above include a warranty that the purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate Gumtree UK as part of a viable and active business in competition with Adevinta, eBay, and other competing online generalist classified advertising platforms and C2C online marketplaces in the UK.
- 3.6 In the event that eBay and/or Adevinta fail to divest Gumtree UK in accordance with paragraphs 3.1, 3.2, and 3.3 above, the CMA may, whether or not initiating the Trustee Functions as set out in paragraph 5 below, require eBay and/or Adevinta to divest Gumtree UK as a going concern at no minimum price to a purchaser approved by the CMA.
- 3.7 eBay and/or Adevinta shall notify the CMA in writing of the identity of each proposed purchaser that makes an offer for Gumtree UK together with the value and terms of such offers as soon as reasonably practicable following the receipt of such offers and in any event within five Working Days of receipt of such offers.
- 3.8 The provisions of this section 3 (*Divestment of Gumtree UK*) shall not apply to Adevinta prior to the completion of the Transaction. With the exception of the transitional services referred to in paragraph 3.4 above, the obligations in section 3 (*Divestment of Gumtree UK*) shall cease to apply to eBay following completion of the Transaction.

4 APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT

- 4.1 For the purposes of the CMA approving Proposed Purchasers of the Divestment Businesses (and in the case of Shpock, the terms of the divestment) in accordance with these undertakings, Adevinta and eBay shall, save as required or permitted by the CMA, satisfy the CMA that:
- (a) the acquisition by a Proposed Purchaser of a Divestment Business, on the terms set out above, remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which may be expected to result from it, in particular having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
 - (b) the Proposed Purchaser is independent of and unconnected to Adevinta or eBay and the Group of Interconnected Bodies Corporate to which Adevinta or eBay belongs and any Associated Person or Affiliate of Adevinta or eBay or such Group of Interconnected Bodies Corporate;
 - (c) the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as a viable and active business in competition with Adevinta, eBay and other online generalist classified advertising platforms and C2C online marketplaces in the UK from the date of completion of the divestment of the Divestment Business;
 - (d) the Proposed Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority, including (where applicable) landlord's consent to the transfer of any leasehold interest; and
 - (e) the acquisition by the Proposed Purchaser of the Divestment Business does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.
- 4.2 The obligations in paragraph 4.1 above shall cease to apply to eBay following completion of the Transaction.
- 4.3 The CMA may require Adevinta and/or eBay to provide it with such information and documentation as it may reasonably require to satisfy the CMA that the Proposed Purchaser will fulfil the requirements in paragraph 4.1 above.

5 APPOINTMENT OF A TRUSTEE

- 5.1 The provisions of paragraph 5.2 to paragraph 5.7 below shall apply only as long as Adevinta and/or eBay have not satisfied, or where the CMA has reasonable grounds for believing that Adevinta and/or eBay will not satisfy, all or any part of the obligation to divest the Divestment Businesses in accordance with paragraphs 2 and 3 above.
- 5.2 Within five Working Days of the CMA notifying Adevinta and/or eBay in writing that it must do so, Adevinta and/or eBay shall propose to the CMA for approval:
- (a) the names of at least two individuals to exercise the Trustee Functions; and
 - (b) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.
- 5.3 Adevinta, eBay and/or any individuals nominated pursuant to paragraph 5.2 shall satisfy the CMA that, save as required or permitted by the CMA:
- (a) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society or law firm or accountancy firm with an established reputation either nationwide or in a substantial part of the UK or in an EU member state;
 - (b) such nominated individuals are each independent of Adevinta, eBay and of the Group of Interconnected Bodies Corporate to which Adevinta and eBay belong and of any Associated Person or Affiliate of Adevinta, eBay or of such Group of Interconnected Bodies Corporate and of any Proposed Purchaser of the Divestment Businesses to be sold pursuant to these undertakings, and, in the reasonable opinion of Adevinta, are appropriate to be appointed as Trustee; and
 - (c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.
- 5.4 Within two Working Days of the CMA approving, at its discretion, one or more of the persons nominated by Adevinta and/or eBay and their proposed mandates pursuant to paragraph 5.2 above, and subject to any modifications the CMA deems necessary for the Trustee to carry out the Trustee Functions,

Adevinta and/or eBay shall use its best endeavours to appoint from the persons so approved one person to carry out the Trustee Functions in accordance with the mandate approved by the CMA pursuant to paragraph 5.2 above.

5.5 In the event that:

- (a) Adevinta and/or eBay fails to propose any person or persons in accordance with paragraph 5.2 above; or
- (b) none of the persons proposed by Adevinta and/or eBay pursuant to paragraph 5.2 is approved by the CMA; or
- (c) Adevinta and/or eBay is unable for any reason to appoint within the time limit stipulated in paragraph 5.4 above any such person following approval by the CMA,

Adevinta and/or eBay shall use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions on the terms of a mandate approved by the CMA. Adevinta and/or eBay shall use its best endeavours to make such appointment within five Working Days of receiving the nominations from the CMA.

5.6 The appointment of the Trustee pursuant to paragraph 5.4 or paragraph 5.5 above shall be irrevocable unless:

- (a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;
- (b) the Trustee ceases to perform the Trustee Functions; or
- (c) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.

5.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 5.6 above, Adevinta and/or eBay shall, if requested to do so in writing by the CMA, use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions in accordance with such mandate as is approved by the CMA. Adevinta and/or eBay shall use its best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by

the CMA, the outgoing Trustee shall continue as Trustee until a new Trustee is in place and a full handover of all relevant information has taken place.

5.8 The obligations in section 5 (*Appointment of a Trustee*) shall cease to apply to eBay following completion of the Transaction.

6 THE MANDATE

6.1 The terms of the mandate proposed by Adevinta and/or eBay pursuant to paragraph 5.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:

- (a) an exclusive, irrevocable mandate to sell either or both of the Divestment Businesses as required by paragraph 7.1 below to a purchaser as directed or approved in writing in advance by the CMA at no minimum price and on such reasonable terms and conditions as the Trustee considers appropriate to effect an expedient sale;
- (b) a mandate to take any other steps necessary for, or incidental to, the Trustee's mandate under sub-paragraph (a) above;
- (c) a comprehensive power of attorney to the Trustee (including the authority to grant sub-powers of attorney to the Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to effect the sale of either or both of the Divestment Businesses;
- (d) a mandate to comply with any orders and/or directions given by the CMA; and
- (e) a mandate to appoint at Adevinta's and/or eBay's expense such advisers as the CMA and/or the Trustee reasonably considers necessary or appropriate in connection with the performance of the Trustee Functions.

6.2 The obligations in section 6 (*The Mandate*) shall cease to apply to eBay following completion of the Transaction.

7 FUNCTIONS OF TRUSTEE

7.1 The Trustee shall seek to procure, within such period as may be specified in writing by the CMA, the completion of the sale of either or both of the

Divestment Businesses at no minimum price, to a purchaser or purchasers approved by the CMA in accordance with paragraph 7.3 below.

- 7.2 Without prejudice to the generality of paragraph 7.1 above, the Trustee shall take the following measures in relation to either or both of the Divestment Businesses to the extent to which such measures may be necessary to effect the divestment of the Divestment Businesses in accordance with the provisions of these undertakings:
- (a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);
 - (b) any other transfer of interests that will take effect with the sale;
 - (c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
 - (d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
 - (e) the formation or winding up of a company.
- 7.3 The Trustee shall not sell or permit the divestment of either or both of the Divestment Businesses to a Proposed Purchaser unless it has been directed to do so by the CMA or has obtained the CMA's prior written approval in respect of the identity of that Proposed Purchaser. The Trustee shall notify the CMA of the identity of a Proposed Purchaser as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement (or agreements) in question.
- 7.4 Pending the divestment of either or both of the Divestment Businesses pursuant to paragraph 7.1 above, the Trustee shall monitor Adevinta's and/or eBay's compliance with its obligations under paragraph 8.1 and paragraph 8.2 below and shall promptly take such measures as it considers necessary to ensure such compliance, as well as reporting in writing to the CMA, if the Trustee concludes on reasonable grounds that Adevinta and/or eBay is failing or will fail to comply with such obligations.
- 7.5 The Trustee may give written directions to Adevinta and/or eBay to take such steps as may be specified or described in the directions for the purpose of securing Adevinta's and/or eBay's compliance with its obligations under these

undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require Adevinta or eBay to:

- (a) offer any reverse premium or similar inducement to a purchaser; or
- (b) accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of either or both of the Divestment Businesses which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.

7.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Trustee Functions as the CMA may require. The Trustee shall promptly report in writing to the CMA if the Trustee concludes on reasonable grounds that Adevinta and/or eBay is failing or will fail to comply with any of its obligations under these undertakings.

7.7 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of Adevinta or eBay nor shall the Trustee Functions be extended or varied in any way by Adevinta or eBay save with the prior express written consent of the CMA.

7.8 The obligations in section 7 (*Functions of Trustee*) shall cease to apply to eBay following completion of the Transaction.

8 OBLIGATIONS OF ADEVINTA AND EBAY FOLLOWING APPOINTMENT OF TRUSTEE

8.1 Adevinta and eBay shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.

8.2 Adevinta and eBay shall take all such steps as are reasonably necessary to enable the Trustee to carry out the Trustee Functions, including but not limited to:

- (a) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 7.6 above; and
- (b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

8.3 The obligations in section 8 (*Obligations of Adevinta and eBay Following Appointment of Trustee*) shall cease to apply to eBay following completion of the Transaction.

9 REMUNERATION OF TRUSTEE

9.1 Whichever of Adevinta or eBay as is required by the CMA to appoint a Trustee shall pay the Trustee a reasonable remuneration for the services it provides in carrying out the Trustee Functions, and shall pay the Trustee in a way that does not impede the independent and effective fulfilment of the Trustee Functions, which shall be set out in the Trustee's mandate referred to in paragraph 6 above.

10 INTERIM ACTION

10.1 Pending the completion of the divestment of the Divestment Businesses to the satisfaction of the CMA in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the CMA, Adevinta and eBay shall minimise as far as possible any risk of loss of competitive potential of the Divestment Businesses and in particular:

- (a) Adevinta and eBay shall ensure that the Divestment Businesses are carried on separately from the Adevinta Business and the eBay Business, and the separate sales or brand identities of the Divestment Businesses are maintained;
- (b) Adevinta and eBay shall ensure that the Divestment Businesses and (respectively) the Adevinta Business and the eBay Business are maintained as going concerns and sufficient resources are made available for the development of the Divestment Businesses and the Adevinta Business, on the basis of their respective pre-Transaction business plans;
- (c) Adevinta and eBay shall ensure that, except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestment Businesses or (respectively) the Adevinta Business or the eBay Business;
- (d) Adevinta and eBay shall ensure that the nature, description, range and quality of services supplied in the UK by each of the Divestment Businesses, the Adevinta Business and the eBay Business are maintained and preserved;

- (e) Adevinta and eBay shall ensure that except in the ordinary course of business for the separate operation of the Divestment Businesses from the Adevinta Business and the eBay Business:
 - (i) all of the assets of the Divestment Businesses, the Adevinta Business and the eBay Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Divestment Businesses, the Adevinta Business or the eBay Business are disposed of; and
 - (iii) no interest in the assets of the Divestment Businesses, the Adevinta Business or the eBay Business is created or disposed of;
- (f) Adevinta and eBay shall ensure that there is no integration of the information technology of the Divestment Businesses, the Adevinta Businesses or the eBay Business, and the software and hardware platforms of the Divestment Businesses shall remain essentially unchanged, except for routine changes and maintenance;
- (g) Adevinta and eBay shall ensure that all existing contracts of the Divestment Businesses, the Adevinta Business and the eBay Business continue to be serviced by the business to which they were awarded;
- (h) Adevinta and eBay shall ensure that no changes are made to Key Staff of the Divestment Businesses, the Adevinta Business or the eBay Business (other than in accordance with any pre-existing contractual obligations);
- (i) Adevinta and eBay shall ensure that no Key Staff are transferred between (i) the Divestment Businesses and (ii) (in the case of Adevinta) the Adevinta Business or (in the case of eBay) the eBay Business (other than in accordance with any pre-existing contractual obligations);
- (j) Adevinta and eBay shall ensure that all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Businesses, the Adevinta Business and the eBay Business; and
- (k) Adevinta and eBay shall respectively ensure that no Confidential Information relating to either of (i) the Divestment Businesses or (ii) the Adevinta Business or the eBay Business shall pass, directly or indirectly, from the Divestment Businesses (or any of their employees, directors, agents or affiliates) to the Adevinta Business or eBay Business (or any of its employees, directors, agents or affiliates), or vice versa, except

where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) or any steps necessary in order for Adevinta or eBay to comply with these undertakings, including the transfer of information necessary for the divestment process, provided that, upon divestment of the Divestment Businesses, any records or copies (electronic or otherwise) of Confidential Information held by Adevinta or eBay in relation to either of the Divestment Businesses (or vice versa) shall be returned to the relevant business and any copies destroyed (except as may be necessary for the purposes of compliance with the obligations above).

10.2 At all times, Adevinta and eBay will actively keep the CMA informed of any material developments relating to the Divestment Businesses, which includes, but is not limited to:

- (a) details of Key Staff who leave the Adevinta Business, the Divestment Businesses or the eBay Business;
- (b) any interruption to the Adevinta Business, the Divestment Businesses or the eBay Business (including without limitation their procurement, production, logistics, sales and employee relations arrangements) that has prevented either of them from operating in the ordinary course of business for more than 24 hours; and
- (c) substantial changes in the Adevinta Business's, the Divestment Business's or the eBay Business's contractual arrangements or relationships with key suppliers.

10.3 With the exception of the obligations stated in paragraphs 10.1(i) and 10.1(k) above, the obligations in section 10 (*Interim Action*) shall cease to apply to eBay (or the eBay Business) following completion of the Transaction. The obligations in this section insofar as they relate to Gumtree UK shall not apply to Adevinta prior to the completion of the Transaction.

11 CONTINUED SEPARATION

11.1 Except with the prior written consent of the CMA, for a period of 10 years following the divestment of the Divestment Businesses pursuant to these undertakings, Adevinta, eBay and members of the Group of Interconnected Bodies Corporate to which Adevinta or eBay belongs:

- (a) shall not, directly or indirectly, hold, acquire, re-acquire or use:

- (i) an Interest in either of the Divestment Businesses; or
 - (ii) any Interest in any company carrying on or having Control of either of the Divestment Businesses (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of Adevinta or eBay or of any members of the Group of Interconnected Bodies Corporate to which Adevinta or eBay belongs of not more than three per cent in aggregate of the issued equity share capital in any such company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or
 - (iii) other than in the normal course of business, any of the assets of either of the Divestment Businesses;
- (b) shall respectively procure that no employee or director of Adevinta or eBay or any member of the Group of Interconnected Bodies Corporate to which Adevinta or eBay belongs for as long as they are an employee or director of Adevinta or eBay or any member of the Group of Interconnected Bodies Corporate to which Adevinta or eBay belongs holds or is nominated to any directorship or managerial position in either of the Divestment Businesses or directorship or managerial position in any company or other undertaking carrying on or having control of either of the Divestment Businesses without the CMA's prior written consent;
- (c) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of either of the Divestment Businesses or any company or other undertaking carrying on or having control of either of the Divestment Businesses; and
- (d) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of Adevinta or eBay or of any member of the Group of Interconnected Bodies Corporate to which Adevinta or eBay respectively belongs directly or indirectly acquiring either of the Divestment Businesses or doing any of the things listed in sub-paragraphs 11.1(a), 11.1(b) and 11.1(c) above.

12 COMPLIANCE

- 12.1 Adevinta and eBay shall comply promptly with such written directions as the CMA may from time to time give:

- (a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
- (b) to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.

12.2 Adevinta and eBay shall co-operate fully with the CMA when the CMA is:

- (a) monitoring compliance with the provisions of these undertakings; and
- (b) investigating potential breaches of the provisions of these undertakings.

12.3 Adevinta and eBay shall procure that any member of the same Group of Interconnected Bodies Corporate as Adevinta or eBay (respectively) complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as Adevinta and eBay shall be attributed to Adevinta and eBay (respectively) for the purposes of these undertakings.

12.4 Where any Affiliate of Adevinta or eBay is not a member of the same Group of Interconnected Bodies Corporate as Adevinta or eBay, Adevinta or eBay (as appropriate) shall use its best endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

13 PROVISION OF INFORMATION

13.1 Adevinta and eBay shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

14 EXTENSION OF TIME LIMITS

14.1 The CMA may, in response to a written request from Adevinta or eBay, or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

15 SERVICE

15.1 Adevinta hereby authorises Cleary Gottlieb Steen & Hamilton LLP, whose address for service is 2 London Wall Place, London, EC2Y 5AU, to accept service on its behalf of all documents connected with these undertakings

(including any document of any kind which falls to be served on or sent to Adevinta, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).

- 15.2 Unless Adevinta informs the CMA in writing that Cleary Gottlieb Steen & Hamilton LLP has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on Adevinta if it is served on Cleary Gottlieb Steen & Hamilton LLP; and service shall be deemed to have been acknowledged by Adevinta if it is acknowledged by Cleary Gottlieb Steen & Hamilton LLP or such other nominee.
- 15.3 Paragraph 15.2 above has effect irrespective of whether, as between Adevinta and Cleary Gottlieb Steen & Hamilton LLP or other nominees, Cleary Gottlieb Steen & Hamilton LLP or other nominees has or continues to have any authority to accept and acknowledge service on Adevinta's or any of its respective Subsidiaries' behalf.
- 15.4 No failure or mistake by Cleary Gottlieb Steen & Hamilton LLP or other nominees (including a failure to notify Adevinta of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.
- 15.5 eBay hereby authorises Slaughter and May, whose address for service is One Bunhill Row, London, EC1Y 8YY, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to eBay, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).
- 15.6 Unless eBay informs the CMA in writing that Slaughter and May has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on eBay if it is served on Slaughter and May; and service shall be deemed to have been acknowledged by eBay if it is acknowledged by Slaughter and May or such other nominee.
- 15.7 Paragraph 15.6 above has effect irrespective of whether, as between eBay and Slaughter and May or other nominees, Slaughter and May or other nominees has or continues to have any authority to accept and acknowledge service on eBay's or any of its respective Subsidiaries' behalf.

- 15.8 No failure or mistake by Slaughter and May or other nominees (including a failure to notify eBay of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.
- 15.9 Any communication from Adevinta or eBay to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, The Cabot, 25 Cabot Square, London, E14 4QZ or such other person or address as the CMA may direct in writing.

16 EFFECT OF INVALIDITY

- 16.1 Should any provision of these undertakings be contrary to law or invalid for any reason, Adevinta and eBay each undertakes to continue to observe the remaining provisions.

17 GOVERNING LAW

- 17.1 Adevinta and eBay each recognises and acknowledges that these undertakings shall be governed and construed in all respects in accordance with English law.
- 17.2 In the event that a dispute arises concerning these undertakings, Adevinta and eBay each undertakes to submit to the courts of England and Wales.

18 TERMINATION

- 18.1 Adevinta and eBay recognise and acknowledge that these undertakings shall be in force until such time as they are varied, released or superseded under the Act.
- 18.2 Adevinta and eBay recognise and acknowledge that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

19 INTERPRETATION

- 19.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

19.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.

19.3 In these undertakings the word "including" shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word "include" and its derivatives shall be construed accordingly.

19.4 For the purposes of these undertakings:

“the Act” means the Enterprise Act 2002;

“Adevinta” means Adevinta ASA;

“Adevinta Business” means the business of Adevinta ASA and its Group of Interconnected Bodies Corporate, but excluding Shpock and Gumtree UK;

“Affiliate” a person is an affiliate of another person if they or their respective enterprises would be regarded as being under common control for the purposes of section 26 of the Act;

“Associated Person” means a person or persons associated with Adevinta within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

“business” has the meaning given by section 129(1) and (3) of the Act;

“CMA” means the Competition and Markets Authority or any successor body;

“Confidential Information” means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

“Control” shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

“Decision” means the CMA’s decision under section 33 of the Act dated 16 February 2021 in connection with the Transaction;

“Divestment Businesses” means, together with their subsidiaries, (i) Finderly GmbH (the legal entity that owns the Shpock business) (**“Shpock”**) and (ii) Gumtree.com Limited (the legal entity that owns the Gumtree UK business) (**“Gumtree UK”**) (each a **“Divestment Business”**);

“Divestment Period” means the period of time determined by the CMA and notified in writing to eBay by the CMA;

“eBay” means eBay Inc.;

“eBay Business” means the business of eBay Inc. Group of Interconnected Bodies Corporate, but excluding Gumtree UK;

“eBay Classifieds Group” or **“eCG”** means the following companies: eBay Classifieds Holding B.V., eBay Mobile Labs, Inc., 11 eBay Services México, S. de R.L. de C.V., 12 and Mobile.de GmbH and their respective subsidiaries;

“Effective Date” has the meaning given to it in paragraph 1;

“enterprise” has the meaning given in section 129(1) of the Act;

“Group of Interconnected Bodies Corporate” has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

“Interest” includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders’ meetings but does not include a contract to acquire shares in the future; and for this purpose “an interest in shares” includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

“Key Staff” means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the Divestment Businesses, the Adevinta Business, or the eBay Business, as the case may be;

“Proposed Purchaser” means, in the case of Shpock, RussMedia Equity Partners or such other proposed purchaser, and in the case of Gumtree UK, any proposed purchaser;

“Subsidiary” shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated;

“the Transaction” has the meaning given to it in the preamble;

“Trustee” means the person appointed pursuant to paragraph 5.4, paragraph 5.5 or paragraph 5.7 to carry out the Trustee Functions;

“Trustee Functions” means the functions set out in paragraph 7;

“UK” means the United Kingdom of Great Britain and Northern Ireland;

“Working Day” means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in England and Wales; and

unless the context requires otherwise, the singular shall include the plural and vice versa.

FOR AND ON BEHALF OF ADEVINTA

Signature: _____

Name:

Title:

Date:

FOR AND ON BEHALF OF EBAY

Signature: _____

Name:

Title:

Date:

DATE ACCEPTED BY THE CMA: