

**DEROGATION LETTER  
IN RESPECT OF INTERIM ORDER ISSUED  
PURSUANT TO SECTION 81(2) ENTERPRISE ACT 2002**

Dear [✂]

***Consent under section 81(2B) 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.a.r.l., StubHub India Private Limited, StubHub International Limited, StubHub Taiwan Co., Ltd., StubHub GmbH, and Todoentradas, S.L. (together, StubHub)***

We refer to your submission of 15 February 2021 and subsequent email of 22 February 2021 requesting that the CMA consents 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 Endeavours, 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 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:

**1. Paragraph 5(l) of the Interim Order - Access to information required for the divestment of the StubHub International Business contained in the due diligence data room**

The CMA issued its Final Report (**"Final Report"**) on 2 February 2021. This requires that viagogo divest the StubHub international business (**"Divestment Business"**) within an Initial divestiture period of [✂]. viagogo needs to prepare and implement all of the steps required for the divestiture of the Divestment Business within that period, including discussions with prospective purchasers. In order to implement the divestment, the viagogo employees listed in Annex 1 (**"Authorised Individuals"**) will need to:

- a) understand and implement the carve-out of the Divestment Business pursuant to the Final Report, including the treatment of: (a) any supply contracts with third parties; and (b) the employees and the tangible and intangible assets to be transferred with the Divestment Business; and
- b) understand the financials of the Divestment Business.

A due diligence data room containing information related to the Divestment Business has been established in order to enable prospective purchasers to obtain the information necessary for them to make an informed decision regarding the potential purchase of the Divestment Business.

In order that viagogo can: a) address questions from prospective purchasers; and b) organise and implement the divestment of the Divestment Business, the CMA consents to a derogation from paragraph 5(l) of the Interim Order to allow the Authorised Individuals access to the categories of documents listed in Annex 2 of the parties' submission of 15 February 2021 which are or will be included in the data room and which contain confidential and commercially sensitive information about StubHub and the Divestment Business, and to such other commercially sensitive information belonging or relating to the StubHub or Divestment Business information as is described below:

- a) the documents currently contained in the data room for the purposes set out in a previous derogation dated 10 December 2020;
- b) the information listed at Annex 2 of the parties' submission of 15 February 2021;
- c) any additional information that may be requested by prospective purchasers; and
- d) any additional information that may be required by the Authorised Individuals to facilitate the divestment of the Divestment Business.

This derogation from paragraph 7(l) is granted strictly on the basis that:

1. no one at viagogo, except the Authorised Individuals, shall have access to the information, documents or records in the due diligence data room and any information that may be added to the data room according to paragraph (c), or additional information required pursuant to paragraph (d), above, will be visible only to the Authorised Individuals;

2. the Authorised Individuals will not share or disclose the information received under this derogation with other viagogo employees;
3. the Authorised Individuals can use the information received under this derogation only in connection with the sale of the Divestment Business as described above;
4. the Authorised Individuals will ensure that a copy of all information, documents and records made available in the data room, or pursuant to paragraphs (c) and (d), above, is provided to the Monitoring Trustee and the CMA, including any information, documents or records that may be added at a later date;
5. none of the Authorised Individuals (with the exception of [X] and [X]) has a commercial or strategic role within the viagogo business;
6. all of the Authorised Individuals will provide confidentiality undertakings to the CMA in an approved format;
7. the CMA will be kept apprised of the names of all the third parties that are granted access to the due diligence data room;
8. any confidential and/or commercially sensitive information received from the Divestment Business for the purpose of this derogation request will be returned or destroyed, except to the extent that record retention is required by law or regulation; and
9. no other action will be taken by viagogo or StubHub which might 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

23 February 2021

## ANNEX 1

## Authorised Individuals

[illegible]