

DEROGATION LETTER

IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002

Dear [REDACTED],

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.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 February 2021 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 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 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.

1. Paragraph 5(l) of the Interim Order – [REDACTED]

The COVID-19 pandemic has led to event cancellations and postponements which in turn has [REDACTED]. StubHub has also received [REDACTED]. The purpose of these [REDACTED] are set out in more detail in Annex 1 to this letter. These [REDACTED].

In the light of the above, StubHub and viagogo (the "Parties") are requesting CMA consent for a derogation to paragraph 5(l) of the Interim Order, to enable the viagogo personnel listed in Annex 2 to this letter ("Authorised Individuals") to [REDACTED].

This derogation does not seek to integrate the StubHub and viagogo businesses nor to enable viagogo to control the StubHub business, but to [REDACTED].

The CMA consents to a derogation from paragraph 5(l) of the Interim Order for the Authorised Individuals to:

- (a) [REDACTED]; and

(b) [REDACTED].

This derogation from paragraph 5(l) of the Interim Order is granted strictly on the basis that:

- i. StubHub will [REDACTED];
- ii. viagogo will not have [REDACTED];
- iii. StubHub will comply with its obligations under the derogation letter of 24 June 2020, as amended on 4 February 2021;
- iv. the Parties will keep a record of all information shared in accordance with this derogation which will be provided to the Monitoring Trustee, and will be made available to the CMA on request;
- v. the Monitoring Trustee will be informed in advance of any discussions to take place under this derogation. The Monitoring Trustee will, to the extent possible, have the opportunity to attend such discussions, including by phone (at its request), will be copied in all electronic communications between the Parties in relation to this derogation, and will monitor compliance with the conditions of this derogation;
- vi. the [REDACTED] and the Authorised Individuals described in Annex 1 and 2 below can only be amended with the CMA's prior written consent (including via email);
- vii. [REDACTED] will be subject to a confidentiality undertaking in a form approved by the CMA; and
- viii. firewalls and/or other ring-fencing measures will be put in place to prevent any unauthorised individuals within viagogo from accessing the information shared with [REDACTED] for the purposes of this derogation.
- ix. The Parties notify the CMA ahead of [REDACTED] that may impact the remedy in the final report.

Yours sincerely,

Stuart McIntosh

Panel Chair

26 February 2021

Annex 1 – [REDACTED]

(a) [REDACTED]:

i. [REDACTED]

(b) [REDACTED]

Annex 2 – viagogo Authorised Individuals

[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
[✂]	[✂]
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