

DEROGATION LETTER
IN RESPECT OF FINAL UNDERTAKINGS ISSUED ON 8 APRIL 2021

Dear [X],

Consent under section 81(2) of the Enterprise Act 2002 to certain actions for the purposes of the Final Undertakings issued by the Competition and Markets Authority ('CMA') on 8 April 2021.

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 4 May 2021 requesting that the Competition and Markets Authority ("CMA") consent to a derogation from the Final Undertakings of 8 April 2021 ("Final Undertakings"). The terms defined in the Final Undertakings have the same meaning in this letter.

Under the Final Undertakings, 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 impede the taking of any remedial action that the CMA could take pursuant to the reference of the viagogo/StubHub merger under section 22 of the Act. After due consideration of your request for derogation from the Final Undertakings, 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.

Paragraph 5.2(c), 5.2(i) and 5.2(k) of the Final Undertakings – Resignation and replacement of [X]

Pursuant to the Final Undertakings of the Competition and Markets Authority (CMA) that took effect on 8 April 2021, StubHub seeks a derogation to paragraphs 5.2(c), 5.2(i) and 5.2(k) of the Final Undertakings with regard to the resignation and replacement of [X]. Attached as Annexes 1, 2, and 3 to this derogation request are [X] respective curricula vitae.

StubHub requests that [X] takes over responsibility for the full [X] within StubHub. [X].

StubHub submits that [X] has the necessary capacity and experience to take over [X] responsibilities, assume the role of StubHub's [X]. As a result, [X].

Further, StubHub requests that [X] and have the necessary capacity and experience to effectively fulfil [X]. Neither of them is considered to be "key staff" within the meaning of the Final Undertakings.

[X]. StubHub did make efforts to retain [X] but to no avail.¹ Due to [X]. The CMA and the appointed Monitoring Trustee were informed of [X] resignation on [X], and StubHub has addressed the questions posed by the CMA and Monitoring Trustee on 13 April 2021 in this letter.

Pursuant to the Final Undertakings, [X].

StubHub does not believe that [X].

In view of the above, the CMA consents to a derogation from paragraphs 5.2(c), 5.2(i) and 5.2(k) of the Final Undertakings for:

- a. [X];
- b. [X]; and
- c. [X];

This derogation from paragraphs 5.2(c), 5.2(i) and 5.2(k) of the Final Undertakings is granted strictly on the basis that:

- i. [X] have the necessary capacity and experience to effectively fulfil [X] responsibilities;
- ii. [X] are entirely independent of viagogo;
- iii. for the avoidance of doubt, none of [X] responsibilities will be redistributed to any viagogo personnel;
- iv. [X] will continue to operate under a contract with the StubHub business;
- v. no co-ordination of departure of key staff between viagogo and StubHub is permitted;
- vi. this derogation is granted strictly in respect of [X]; and
- vii. this derogation will not lead to any integration and will have no impact on any remedial action that the CMA could take pursuant to the reference of the viagogo/StubHub merger under section 22 of the Act.

Yours sincerely,

¹ [X]

Stuart McIntosh
Inquiry Group Chair
17 May 2021