

**DEROGATION LETTER  
IN RESPECT OF FINAL UNDERTAKINGS  
PURSUANT TO SECTION 82 ENTERPRISE ACT 2002**

Dear [X],

**Consent under section 82 of the Enterprise Act 2002 to certain actions for the purposes of the Final Undertakings made 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.**

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 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, the Parties may carry out the following actions, in respect of the specific paragraphs.

**1. Paragraphs 5.2(c), 5.2(i), and 5.2(k) of Final Undertakings – Resignation & 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].

[X] announced [X] resignation on [X]. [X] last day at StubHub will be on [X]. Despite StubHub's efforts to retain [X]. The CMA and the Monitoring Trustee have been informed of [X] departure.

StubHub requests that [X] takes over in the interim the responsibilities of the [X] has the necessary capacity and experience to backfill [X].

Although [X] is considered to be "key staff" under the Final Undertakings, [X] resignation will not impact the divestiture of the StubHub international business, as prior to [X] departure, StubHub will have completed the [X]. This derogation will not

lead to any integration and will have no impact on any remedial action taken under section 22 of the Act.

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] has the necessary capacity and experience to take on the role of the [X];
- II. no co-ordination of departure of key staff between viagogo and StubHub is permitted;
- III. [X] is entirely independent of viagogo;
- IV. for the avoidance of doubt, none of [X] responsibilities will be redistributed to any viagogo personnel;
- V. this derogation will not lead to integration of the StubHub and viagogo businesses.

## **2. Paragraphs 5.2(c), 5.2(i), and 5.2(k) of Final Undertakings – Resignation & 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].

[X] announced [X] resignation on [X]. [X] last day at StubHub will be on [X]. Despite StubHub's efforts to retain [X]. [X].

StubHub requests that [X], StubHub takes over in the interim the responsibilities of [X]. [X]. [X] has the necessary capacity and experience to backfill [X] role.

Although [X] is considered to be "key staff" under the Final Undertakings, [X] resignation will not impact the divestiture of the StubHub international business, as prior to [X] departure, [X] will ensure the full transition of [X] responsibilities to [X]. This derogation will not lead to any integration and will have no impact on any remedial action taken under section 22 of the Act.

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] has the necessary capacity and experience to take on the role of the [X];
- II. no co-ordination of departure of key staff between viagogo and StubHub is permitted;

- III. [X] is entirely independent of viagogo;
- IV. for the avoidance of doubt, none of [X] responsibilities will be redistributed to any viagogo personnel;
- V. this derogation will not lead to integration of the StubHub and viagogo businesses.

### 3. Variation to 15<sup>th</sup> March Derogation

The CMA consents to Annex 1 of this derogation being updated as follows

Ticketbis Peru, S.A.	Peru	Not	Director	None	[X]
		Trading	Director	None	[X]

### 4. Paragraphs 5.2(c) and 5.2(i) of Final Undertakings: Changes to StubHub Directors

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) and 5.2(i) of the Final Undertakings in order to implement certain changes to the Directors of StubHub Software Technology Shanghai Company Limited (“StubHub Shanghai”).

The CMA consents to a derogation from paragraphs 5.2(c) and 5.2(i) of the Final Undertakings for:

[X]

StubHub confirms that [X] and [X] have no prior commercial relationship with viagogo and have also the necessary capacity and experience to effectively fulfil their roles as Supervisor and Director respectively of StubHub Shanghai.

StubHub Shanghai is not part of the StubHub International business. 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.

### 5. Paragraphs 5.2(c), 5.2(i), and 5.2(k) of Final Undertakings – Resignation 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. This request pertains to StubHub's decision [X]

- I. The CMA consents to a derogation from paragraphs 5.2(c), 5.2(i), and 5.2(k) of the Final Undertakings for [X] to resign from StubHub.
- II. 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:
- III. [X] resignation will not impact the divestiture of the StubHub International business;
- IV. StubHub will inform [X] of any questions the purchaser of the StubHub International business may have and assist [X] should he require access to StubHub's internal documents in order to respond to these questions;
- V. for the avoidance of doubt, none of [X] responsibilities will be redistributed to any viagogo personnel;
- VI. no co-ordination of departure of key staff between viagogo and StubHub is permitted;
- 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.

#### **5. Paragraphs 5.2(c), 5.2(e), and 5.2(h) of Final Undertakings – [X] of [X] Lease Agreement**

Pursuant to the Final Undertakings of the Competition and Markets Authority (CMA) that took effect on 8 April 2021, StubHub, Inc. (StubHub) seeks a derogation to paragraphs 5.2(c), 5.2(e), and 5.2(h) of the Final Undertakings [X] (Lease Agreement). The Lease Agreement commenced on [X]. [X].

The derogation from paragraphs 5.2(c), 5.2(e) and 5.2(h) of the Final Undertakings is granted strictly on the basis that:

- I. the [X] of the Lease Agreement will not amount to any integration of the StubHub and the viagogo businesses;
- II. the [X] of the Lease Agreement is strictly necessary to reduce operational costs and ensure the effective and efficient running of SHI;
- III. if deemed necessary by the CMA, StubHub will be able to [X] prior to the end of the Lease Agreement; and

- IV. the [X] of the Lease Agreement will not result in any operational impact to SHI. Further, [X] of the Lease Agreement; and
- V. for the avoidance of doubt, [X] will take place without consulting with, or where necessary seeking a derogation from, the CMA.

**6. Paragraphs 5(b) and 5(c), of the Interim Order – Variation of derogation of 14<sup>th</sup> July 2020 [X] of employees in [X]**

The CMA grants a variation to the above derogation to allow the [X]. This is granted on the basis that;

- I. StubHub commits to asking [X]
- II. it will not amount to any integration of the StubHub and the viagogo businesses and will have no impact on any remedial action that the CMA may need to take regarding the merger;
- III. it is strictly necessary to reduce costs and ensure the effective running of the StubHub business with a view to ensuring its ongoing viability and competitive capability;
- IV. it will not result in any operational impact to the StubHub business or otherwise impair StubHub's ability to deal effectively with the expected workload of the organisation;
- V. none of the [X] employees is considered to be "key staff" within the meaning of the Interim Order
- VI. StubHub will otherwise [X] set out in the letter accompanying this derogation request.
- VII. StubHub must comply with its obligations under the Interim Order, including with respect to any course of action to [X]. For the avoidance of doubt, no other [X] will be implemented by StubHub without seeking a derogation from the CMA; and
- VIII. 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

26th August 2021