U.S. Department of Justice
Criminal Division
Fraud Section

March 5, 2019

Jeffrey H. Knox
Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, D.C. 20001

Eric Corngold
Friedman Kaplan Seiler & Adelman LLP
7 Times Square
New York, New York 10036

Re: Bankrate Criminal Investigation

Dear Counsel:

The United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section"), and Baton Holdings, LLC, as the successor in interest of Bankrate, Inc. (hereinafter, the "Company"), enter into this Non-Prosecution Agreement ("Agreement"). The Company and its ultimate parent company, Red Ventures Holdco, LP ("Red Ventures"), pursuant to authority granted by Red Ventures' Board of Directors, also agree to certain terms and obligations of the Agreement as described below. On the understandings specified below, the Fraud Section will not criminally prosecute the Company or any of its present or former parents or subsidiaries for any crimes (except for criminal tax violations, if any, as to which the Fraud Section does not make any agreement) relating to any of the conduct described in the Statement of Facts attached hereto as Attachment A. To the extent there is conduct disclosed by the Company or Red Ventures that does not relate to any of the conduct described in the attached Statement of Facts, such conduct will not be exempt from prosecution and is not within the scope of or relevant to this Agreement. The Company and Red Ventures, pursuant to authority granted by Red Ventures' Board of Directors, also agree to certain terms and obligations of the Agreement as described below.

The Fraud Section enters into this Agreement based on the individual facts and circumstances presented by this case and the Company and Red Ventures, including:

(a) Red Ventures acquired Bankrate, Inc. after the criminal conduct had taken place and had been discovered and investigated by the government, and Red Ventures had no involvement in any of the misconduct described in the Statement of Facts;

(b) the Company did not receive self-disclosure credit because Bankrate, Inc. did not timely disclose the conduct described in the Statement of Facts;

(c) Bankrate, Inc. did not initially cooperate with the investigation commenced by the Securities and Exchange Commission (the "SEC") in 2012;

(d) Bankrate, Inc., acting through its previous outside counsel, initially failed to bring to the SEC's attention certain relevant documents and information relating to the criminal conduct;

(e) in 2014, the Audit Committee of the Board of Directors of Bankrate, Inc., took control of the investigation, and directed new outside counsel to conduct an independent internal investigation and cooperate with all government inquiries;

(f) after the Audit Committee of the Board of Directors of Bankrate, Inc., took control of the investigation, Bankrate, Inc. fully cooperated with the SEC's and Fraud Section's investigations, and after acquiring Bankrate, Inc., in 2017, Red Ventures and the Company continued to fully cooperate with the Fraud Section's investigation;

(g) the Company received credit for its and Red Ventures' eventual cooperation with the Fraud Section's investigation, including conducting forensic analyses of Bankrate's financial statements, providing factual presentations to the Fraud Section, making employees available for interviews by the Fraud Section, and collecting, organizing and producing voluminous evidence to the Fraud Section;

(h) the Company and Red Ventures provided to the Fraud Section all relevant facts known to them, including information about the individuals involved in the conduct described in the attached Statement of Facts, and conduct disclosed to the Fraud Section prior to the Agreement;

(i) the Company and Red Ventures engaged in extensive remedial measures, including terminating those employees who were engaged in the conduct described in the attached Statement of Facts, and Bankrate, Inc. restated its financial statements;

(j) the Company and Red Ventures have enhanced and have committed to continue enhancing their compliance programs and internal controls, including ensuring that their compliance programs satisfy the minimum elements set forth in Attachment C to this Agreement (Corporate Compliance Program);

(k) based on the Company's and Red Ventures' remediation and the state of their compliance programs, and the Company's and Red Ventures' agreement to report to the Fraud Section as set forth in Attachment D to this Agreement, the Fraud Section determined that an independent compliance monitor was unnecessary;

(l) the nature and seriousness of the offense conduct, including the involvement of senior executives, the duration of the fraud, the use of material misrepresentations and omissions which were made to both Bankrate, Inc.'s outside auditors and to the SEC, and the impact of the fraud on Bankrate, Inc.'s shareholders;

(m) the Company and Red Ventures have no prior criminal history; and

(n) the Company and Red Ventures have agreed to continue to cooperate with the Fraud Section in any ongoing investigation of the conduct of the Company, its subsidiaries, parents, and

affiliates and its officers, directors, employees, agents, business partners, distributors, and consultants relating to violations of federal criminal laws.

The Company admits, accepts, and acknowledges that it is responsible under United States law for the acts of its officers, directors, employees, and agents as set forth in the attached Statement of Facts and incorporated by reference into this Agreement, and that the facts described therein are true and accurate. The Company and Red Ventures expressly agree that they shall not, through present or future attorneys, officers, directors, employees, agents or any other person authorized to speak for the Company or Red Ventures make any public statement, in litigation or otherwise, contradicting the acceptance of responsibility by the Company set forth above or the facts described in the attached Statement of Facts. The Company and Red Ventures agree that if they, or any of their direct or indirect subsidiaries or affiliates issue a press release or hold any press conference in connection with this Agreement, the Company or Red Ventures shall first consult the Fraud Section to determine (a) whether the text of the release or proposed statements at the press conference are true and accurate with respect to matters between the Fraud Section and the Company and Red Ventures; and (b) whether the Fraud Section has any objection to the release.

The Company's and Red Ventures' obligations under this Agreement shall have a term of three years from the date on which the Agreement is executed (the "Term"). The Company and Red Ventures agree, however, that, in the event the Fraud Section determines, in its sole discretion, that the Company or Red Ventures has knowingly violated any provision of this Agreement or has failed to completely perform or fulfill each of the Company's and Red Ventures' obligations under this Agreement, an extension or extensions of the Term may be imposed by the Fraud Section, in its sole discretion, for up to a total additional time period of one year, without prejudice to the Fraud Section's right to proceed as provided in the breach provisions of this Agreement below. Any extension of the Agreement extends all terms of this Agreement for an equivalent period.

The Company and Red Ventures shall cooperate fully with the Fraud Section in any and all matters relating to the conduct described in this Agreement and the attached Statement of Facts, until the later of the date upon which all investigations and prosecutions arising out of such conduct are concluded, or the Term. At the request of the Fraud Section, the Company and Red Ventures shall also cooperate fully with other domestic or foreign law enforcement and regulatory authorities and agencies in any investigation of the Company, its subsidiaries or affiliates, any of its present or former officers, directors, employees, agents, and consultants, or any other party, in any and all matters relating to the conduct described in this Agreement and the attached Statement of Facts. The Company's and Red Ventures' cooperation pursuant to this Paragraph is subject to applicable law and regulations, as well as valid claims of attorney-client privilege or attorney work product doctrine; however, the Company and Red Ventures must provide to the Fraud Section a log of any information or cooperation that is not provided based on an assertion of law, regulation, or privilege, and the Company and Red Ventures bear the burden of establishing the validity of any such an assertion. The Company and Red Ventures agree that their cooperation shall include, but not be limited to, the following:

a. The Company and Red Ventures shall truthfully disclose all factual information with respect to their activities, those of their affiliates, and those of their present and former directors, officers, employees, agents, and consultants, including any credible evidence or

allegations and internal or external investigations, about which the Company and Red Ventures have any knowledge or about which the Fraud Section may inquire. This obligation of truthful disclosure includes, but is not limited to, the obligation of the Company and Red Ventures to provide to the Fraud Section, upon request, any document, record or other tangible evidence about which the Fraud Section may inquire of the Company and Red Ventures.

b. Upon request of the Fraud Section, the Company and Red Ventures shall designate knowledgeable employees, agents or attorneys to provide to the Fraud Section the information and materials described above on behalf of the Company and Red Ventures. It is further understood that the Company and Red Ventures must at all times provide complete, truthful, and accurate information.

c. The Company and Red Ventures shall use their best efforts to make available for interviews or testimony, as requested by the Fraud Section, present or former officers, directors, employees, agents, and consultants of the Company and Red Ventures. This obligation includes, but is not limited to, sworn testimony before a federal grand jury or in federal trials, as well as interviews with domestic or foreign law enforcement and regulatory authorities. Cooperation shall include identification of witnesses who, to the knowledge of the Company and Red Ventures, may have material information regarding the matters under investigation.

d. With respect to any information, testimony, documents, records or other tangible evidence provided to the Fraud Section pursuant to this Agreement, the Company and Red Ventures consent to any and all disclosures to other governmental authorities, including United States authorities and those of a foreign government of such materials as the Fraud Section, in its sole discretion, shall deem appropriate.

In addition, during the Term, should the Company or Red Ventures learn of any evidence or allegation of a criminal violation of U.S. federal laws by the Company, the Company and Red Ventures shall promptly report such evidence or allegation to the Fraud Section. On the date that the Term expires, the Company, by the Chairperson and Legal Entity Controller of the Company, will certify to the Fraud Section that the Company has met its disclosure obligations pursuant to this Agreement. Each certification will be deemed a material statement and representation by the Company to the executive branch of the United States for purposes of 18 U.S.C. § 1001.

The Company and Red Ventures represent that the Company has implemented and will continue to implement a compliance and ethics program designed to prevent and detect violations of U.S. federal law throughout its operations, including those of their affiliates, agents, and joint ventures, and those of its contractors and subcontractors whose responsibilities include accounting, financial reporting, and interactions with the Company's auditors. In addition, the Company agrees that it will report to the Fraud Section annually during the Term regarding remediation and implementation of the compliance measures described in Attachment D. These reports will be prepared in accordance with Attachment D (Corporate Compliance Reporting).

In order to address any deficiencies in internal accounting controls, policies, and procedures relating to the Company, the Company and Red Ventures represent that they have undertaken, and will continue to undertake in the future, in a manner consistent with all of its

obligations under this Agreement, a review of existing internal accounting controls, policies, and procedures relating to the Company regarding compliance with federal law.

The Company agrees to pay a monetary penalty in the amount of $15.54 million to the United States Postal Inspection Service Consumer Fraud Fund no later than ten (10) business days after the Agreement is fully executed. This monetary penalty is in addition to the $15 million disgorgement of profits plus prejudgment interest paid by the Company in connection with its resolution with the SEC in a related matter. The Company acknowledges that no tax deduction may be sought in connection with the payment of any part of this $15.54 million monetary penalty. The Company shall not seek or accept directly or indirectly reimbursement or indemnification from any source, other than from Red Ventures or any of its affiliates or subsidiaries, with regard to the penalty or disgorgement amounts that the Company pays pursuant to this Agreement or any other agreement entered into with an enforcement authority or regulator concerning the facts set forth in the attached Statement of Facts.

The Company agrees to pay restitution in the amount of $13 million to shareholders of specifically identified accounts that sold Bankrate shares on certain trading days. The $13 million is payable by the Company to a third-party claims administrator ("Claims Administrator") or the Clerk of Court for the United States District Court, Southern District of Florida, as to be determined, no later than sixty (60) days after the signing of this Agreement. The Company agrees to bear the cost of the administration of all restitution claims by the Claims Administrator, who will report jointly to the Company and the Fraud Section. The Company may select the Claims Administrator subject to the approval of the Fraud Section, which the Company must obtain no later than sixty (60) days after the signing of this Agreement. The Claims Administrator shall credit the Company for previous compensation already paid by the Company to the specified shareholders for the specified losses.

The Fraud Section agrees, except as provided herein, that it will not bring any criminal or civil charges (except for criminal tax violations, if any, as to which the Fraud Section does not make any agreement) against the Company or any of its present or former parents or subsidiaries, relating to any of the conduct described in or related to the Agreement and attached Statement of Facts. The Fraud Section, however, may use any information related to the conduct described in the Agreement and attached Statement of Facts against the Company: (a) in a prosecution for perjury or obstruction of justice; (b) in a prosecution for making a false statement; (c) in a prosecution or other proceeding relating to any crime of violence; or (d) in a prosecution or other proceeding relating to a violation of any provision of Title 26 of the United States Code. This Agreement does not provide any protection against prosecution for any future conduct by the Company or any of its present or former parents or subsidiaries. In addition, this Agreement does not provide any protection against prosecution of any individuals, regardless of their affiliation with the Company or any of its present or former parents or subsidiaries.

If, during the Term: (a) the Company commits any felony under U.S. federal law; (b) the Company or Red Ventures provides in connection with this Agreement deliberately false, incomplete, or misleading information, including in connection with its disclosure of information about individual culpability; (c) the Company or Red Ventures fails to cooperate as set forth in this Agreement; (d) the Company or Red Ventures fails to implement a compliance program as set forth in this Agreement; (e) the Company or Red Ventures commits any acts that, had they

occurred within the jurisdictional reach of U.S. federal securities laws or other anti-fraud laws relating to accounting or financial reporting violations, would be a violation of the relevant statute; or (f) the Company or Red Ventures otherwise fails to completely perform or fulfill each of the Company's or Red Ventures' obligations under the Agreement, regardless of whether the Fraud Section becomes aware of such a breach after the Term is complete, the Company shall thereafter be subject to prosecution for any federal criminal violation of which the Fraud Section has knowledge, including, but not limited to, the conduct described in the attached Statement of Facts, which may be pursued by the Fraud Section in the United States District Court for the Southern District of Florida or any other appropriate venue. Determination of whether the Company or Red Ventures has breached the Agreement and whether to pursue prosecution of the Company shall be in the Fraud Section's sole discretion. Any such prosecution may be premised on information provided by the Company, Red Ventures, or their personnel. Any such prosecution relating to the conduct described in the attached Statement of Facts or relating to conduct known to the Fraud Section prior to the date on which this Agreement was signed that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement may be commenced against the Company, notwithstanding the expiration of the statute of limitations, between the signing of this Agreement and the expiration of the Term plus one year. Thus, by signing this Agreement, the Company and Red Ventures agree that the statute of limitations with respect to any such prosecution that is not time-barred on the date of the signing of this Agreement shall be tolled for the Term plus one year. In addition, the Company and Red Ventures agree that the statute of limitations as to any violation of U.S. federal law that occurs during the Term will be tolled from the date upon which the violation occurs until the earlier of the date upon which the Fraud Section is made aware of the violation or the duration of the Term plus five years, and that this period shall be excluded from any calculation of time for purposes of the application of the statute of limitations.

In the event the Fraud Section determines that the Company or Red Ventures has breached this Agreement, the Fraud Section agrees to provide the Company and Red Ventures with written notice of such breach prior to instituting any prosecution resulting from such breach. Within thirty days of receipt of such notice, the Company and Red Ventures shall have the opportunity to respond to the Fraud Section in writing to explain the nature and circumstances of such breach, as well as the actions the Company and Red Ventures have taken to address and remediate the situation, which explanation the Fraud Section shall consider in determining whether to pursue prosecution of the Company or Red Ventures.

In the event that the Fraud Section determines that the Company or Red Ventures has breached this Agreement: (a) all statements made by or on behalf of the Company or Red Ventures to the Fraud Section or to the Court, including the attached Statement of Facts, the reports submitted pursuant to Attachment D, any testimony given by the Company or Red Ventures before a grand jury, a court, or any tribunal, or at any legislative hearings, whether prior or subsequent to this Agreement, and any leads derived from such statements or testimony, shall be admissible in evidence in any and all criminal proceedings brought by the Fraud Section against the Company; and (b) the Company shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule that any such statements or testimony made by or on behalf of the Company or Red Ventures prior or subsequent to this Agreement, or any leads derived therefrom, should be suppressed or are otherwise inadmissible. The decision whether conduct or statements of any

current director, officer or employee, or any person acting on behalf of, or at the direction of, the Company or Red Ventures, will be imputed to the Company and Red Ventures for the purpose of determining whether the Company or Red Ventures has violated any provision of this Agreement shall be in the sole discretion of the Fraud Section.

Except as may otherwise be agreed by the parties in connection with a particular transaction, the Company agrees that in the event that, during the Term, it undertakes any change in corporate form, including if it sells, merges, or transfers business operations that are material to the Company's consolidated operations, or to the operations of any subsidiaries or affiliates involved in the conduct described in the attached Statement of Facts, as they exist as of the date of this Agreement, whether such change is structured as a sale, asset sale, merger, transfer, or other change in corporate form, it shall include in any contract for sale, merger, transfer, or other change in corporate form a provision binding the purchaser, or any successor in interest thereto, to the obligations described in this Agreement. The purchaser or successor in interest must also agree in writing that the Fraud Section's ability to determine there has been a breach under this Agreement is applicable in full force to that entity. The Company agrees that the failure to include this Agreement's breach provisions in the transaction will make any such transaction null and void. The Company shall provide notice to the Fraud Section at least thirty (30) days prior to undertaking any such sale, merger, transfer, or other change in corporate form. The Fraud Section shall notify the Company prior to such transaction (or series of transactions) if it determines that the transaction(s) will have the effect of circumventing or frustrating the enforcement purposes of this Agreement. If at any time during the Term the Company engages in a transaction(s) that has the effect of circumventing or frustrating the enforcement purposes of this Agreement, the Fraud Section may deem it a breach of this Agreement pursuant to the breach provisions of this Agreement. Nothing herein shall restrict the Company from indemnifying (or otherwise holding harmless) the purchaser or successor in interest for penalties or other costs arising from any conduct that may have occurred prior to the date of the transaction, so long as such indemnification does not have the effect of circumventing or frustrating the enforcement purposes of this Agreement, as determined by the Fraud Section.

This Agreement is binding on the Company, Red Ventures and the Fraud Section but specifically does not bind any other component of the Department of Justice, other federal agencies, or any state, local or foreign law enforcement or regulatory agencies, or any other authorities, although the Fraud Section will bring the cooperation of the Company and Red Ventures and their compliance with their other obligations under this Agreement to the attention of such agencies and authorities if requested to do so by the Company and Red Ventures.

It is further understood that the Company, Red Ventures and the Fraud Section may disclose this Agreement to the public.

This Agreement sets forth all the terms of the agreement between the Company, Red Ventures, and the Fraud Section. No amendments, modifications or additions to this Agreement shall be valid unless they are in writing and signed by the Fraud Section, the attorneys for the Company and Red Ventures, and a duly authorized representative of the Company.

Sincerely,

ROBERT ZINK
Acting Chief, Fraud Section
Criminal Division
United States Department of Justice

Date: 3/5/19 BY: _____
Henry P. Van Dyck
Principal Assistant Chief
Emily Scruggs
Jason Covert
Trial Attorneys

AGREED AND CONSENTED TO:

BATON HOLDINGS, LLC

Date: March 5, 2019 BY: _____
Mark Brodsky
Baton Holdings, LLC

Date: 3.5.19 BY: _____
Jeffrey H. Knox
Simpson Thacher & Bartlett LLP
Counsel for Baton Holdings, LLC

BY: _____
Eric Corngold
Friedman Kaplan
Counsel for Baton Holdings, LLC

RED VENTURES HOLDCO, LP

Date: March 5, 2019

BY: Mark Brodsky
Mark Brodsky
Red Ventures Holdco, LP

Date: 3.5.19

BY:
Jeffrey H. Knox
Simpson Thacher & Bartlett LLP
Counsel for Red Ventures Holdco, LP

BY: Eric Corngold /MSP
Eric Corngold
Friedman Kaplan
Counsel for Red Ventures Holdco, LP

ATTACHMENT A

STATEMENT OF FACTS

The following Statement of Facts is incorporated by reference as part of the Non-Prosecution Agreement (the "Agreement") between the United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section") and Baton Holdings, LLC (the "Company"), as the successor in interest of Bankrate, Inc. ("Bankrate"). The Company hereby agrees and stipulates that the following information is true and accurate. The Company admits, accepts, and acknowledges that it is responsible for the acts of its officers, directors, employees, and agents as set forth below:

Bankrate was a marketing and financial publishing company that aggregated and published information related to various consumer financial products, including interest rates, mortgages, credit cards, insurance, and automobile loans. Bankrate has been a publicly traded company twice. Bankrate's first tenure as a public company ended in 2009, when it was purchased by a private-equity firm and taken private. In the ensuing two years, Bankrate expanded through a series of acquisitions, including its acquisition of assets in the insurance and credit card sectors. In April 2011, Bankrate announced a second initial public offering ("IPO"), which was held in June 2011. From June 2011 through November 2017, Bankrate's stock was again traded publicly on the New York Stock Exchange under the ticker symbol RATE. In November 2017, Bankrate was acquired by Red Ventures Holdco, LP ("Red Ventures") for $1.4 billion, taken private, and converted into a Delaware company called Baton Holdings, LLC.

I. The Bankrate Accounting Fraud Scheme

"Cookie Jar" or "Cushion" Accounting

"Cookie jar" or "cushion" accounting is a deceptive accounting practice in which a company takes a quantity of large reserves from an economically successful period and incurs

them against losses in less successful periods. The former Chief Financial Officer ("CFO") of Bankrate, Edward DiMaria, and the former Vice President of Finance, Hyunjin Lerner, along with other employees in the accounting department, used this deceptive accounting practice to falsely inflate Bankrate's publicly reported earnings figures, including Bankrate's earnings before interest, taxes, depreciation, and amortization ("EBITDA").[1]

In the run-up to Bankrate's IPO, DiMaria and Lerner created a "cookie jar" of approximately $1.8 million in order to inflate Bankrate's financial results in subsequent quarters. DiMaria and Lerner tasked another employee with tracking the reserves on a spreadsheet that they kept hidden from the auditors, which DiMaria and Lerner referred to internally as the "cushion" spreadsheet. The "cookie jar" or "cushion" of expense accruals was spread out over multiple accounts, including accrued deal costs, accounting costs, legal fees, and other various expenses. Over a two-year period, DiMaria and Lerner periodically requested and received updated versions of the "cushion" spreadsheet that identified how much "cushion" remained across the different accounts, as well as the entries where the "cushion" was hidden. DiMaria, Lerner, and others regularly reversed entries off the "cushion" spreadsheet in subsequent quarters in order to falsely inflate Bankrate's EBITDA and other earnings metrics, and to meet outside analysts' projections or benchmarks.

For example, DiMaria, Lerner, and others regularly used Bankrate's accrued deal costs account to create and hide "cushion" because it was one of the largest accruals on Bankrate's books. DiMaria, Lerner, and others then used the "cushion" to falsely inflate Bankrate's earnings

[1] DiMaria and Lerner have both pleaded guilty and admitted that they conspired to make false statements to Bankrate's accountants, falsify Bankrate's books, records and accounts, and commit securities fraud. *See United States v. Edward DiMaria*, Case No. 17cr20898 (S.D. Fl.); *United States v. Hyunjin Lerner*, Case No. 17cr20235 (S.D. Fl.).

and adjusted earnings figures by (1) deliberately accounting for routine expenses as deal costs, even when they were not actually expenses that were associated with acquisitions, and therefore not actually deal costs; and (2) reversing unnecessary deal cost "cushion" accruals.

DiMaria, Lerner, and others also made a series of miscellaneous false entries during the quarterly close process over a two-year period. Such entries were done to meet or exceed outside analysts' estimates without justification or accounting support, and included hundreds of thousands of dollars in revenue entries disguised as "true-ups," and expense reversals to Bankrate's management incentive plan and other expense accounts.

Finally, DiMaria and Lerner also concealed from Bankrate's external auditors the "cushion" spreadsheet and their fraudulent accounting practices through sham balance sheet entries. DiMaria, Lerner, and others also falsely certified to Bankrate's auditors that they were not aware "of any information indicating that an illegal act, or violations or possible violations of any regulations, ha[d] or may have occurred, whether or not perceived to have a material effect on the interim financial statements," and that they had "no knowledge of fraud or suspected fraud affecting [Bankrate] involving . . .Management."

The Scheme Caused Bankrate's Shareholders to Suffer Approximately $25 Million in Losses

When Bankrate announced for the first time in September 2014 that, among other things, its financial statements for the periods 2011 through 2013 could no longer be relied upon, Bankrate's stock price dropped causing at least $14 million in losses to investors. When Bankrate released its restated financial statements in June 2015, the stock price again dropped causing at least $11 million in losses to investors. In total, as a result of the scheme, Bankrate's shareholders suffered more than $25 million in losses.

* * *

Facts Regarding Bankrate's Initial Lack of Cooperation with the SEC's Investigation

Bankrate, acting through its previous outside counsel, did not bring to the attention of the Securities and Exchange Commission ("SEC") certain documents that were uncovered during an internal review, and which were relevant to potential accounting fraud issues that the SEC asked Bankrate's previous outside counsel to address. While the documents were outside of the date range of documents requested by the SEC and Bankrate was under no legal obligation to produce them, Bankrate's failure to produce the documents in response to the SEC's questions prolonged and complicated the SEC's investigation, and ultimately, the Fraud Section's investigation.

The SEC's Investigation

In September 2012, the SEC contacted Bankrate to raise topics of potential concern related to certain accounting entries which affected Bankrate's financial results for the second quarter of 2012. Specifically, the SEC asked Bankrate about whether two entries made in July 2012 might have improperly increased Bankrate's reported revenue by approximately $500,000 because they were made at DiMaria's direction without sufficient justification or support. The SEC asked Bankrate's previous outside counsel whether Bankrate would authorize an internal review into those entries and then report back to the SEC its findings as to the entries. Bankrate authorized its previous outside counsel to conduct the review requested by the SEC, which consisted of an extensive review of relevant documents, and interviews conducted by Bankrate's counsel with 16 Bankrate personnel. At the time, the SEC did not request production of documents, and Bankrate's counsel did not volunteer to produce documents.

In October 2012, Bankrate, through its previous outside counsel, reported findings to the SEC as to the entries, which were, among other things, that DiMaria, Lerner, and other employees in the accounting department had not engaged in intentional misconduct, that the three entries were

not improper, and that there had been no violation of the securities laws. Bankrate did not produce documents as part of that oral presentation.

Shortly thereafter, the SEC made its first informal document production request: that Bankrate produce all emails for DiMaria and Lerner for the period of June 1 to August 15, 2012. In November 2012, Bankrate complied with the SEC's document request and produced the emails to the SEC, through its previous outside counsel. The production included several relevant documents, including emails discussing "cushion" and potentially improper entries during the quarterly close process.

SEC Follow-up Questions After Bankrate's Production of Documents

In January 2013, after reviewing the emails and other documents produced by Bankrate, the SEC asked Bankrate's previous outside counsel to answer several questions and address concerns raised by the documents. One of the topics which the SEC asked Bankrate to address was whether a particular email and attachment was evidence that DiMaria was engaged in "cookie-jar" accounting practices. The email in question, dated July 11, 2012, was sent from Lerner to DiMaria with the subject "FW: Cushion – Please send me the latest version and double check the amounts in Bankrate," and in it Lerner had written, "See attached for 3/31/12. We have used the $460k but we still have the $550k in insurance." The referenced attachment was a copy of the "cushion" spreadsheet. The SEC did not ask Bankrate's previous outside counsel to produce any additional documents, but instead to respond to the SEC's questions.

After the call with the SEC, Bankrate, through its previous outside counsel, commenced a second interview with DiMaria. During the interview, Bankrate's previous outside counsel showed DiMaria documents that had been discovered during the internal review but which had not been produced to the SEC in the November 2012 production. These documents were all dated

between March and April 2012 and thus outside the date range in the SEC's prior document request. However, the documents were relevant to the question of whether DiMaria was engaged in "cookie-jar" accounting practices. During the interview, DiMaria falsely and repeatedly denied using "cookie jar" accounting practices or engaging in any other misconduct.

Bankrate's Presentation to the SEC

In February 2013, Bankrate, through its previous outside counsel, gave an extensive presentation to the SEC, which focused on nine issues raised by the SEC, including whether the July 11, 2012 email indicated that DiMaria was engaged in "cookie jar" accounting. Bankrate, acting through its previous outside counsel, presented its findings to the SEC that DiMaria was not engaged in "cookie jar" accounting, the amounts involved were immaterial to Bankrate's financial statements, and DiMaria, Lerner, and other employees in the accounting department had not engaged in intentional misconduct.

In presenting on these conclusions, Bankrate, through its previous outside counsel, did not produce or reference the relevant documents dated between March and April 2012 which were shown to DiMaria during his second interview weeks earlier, and which showed what DiMaria and others discussed at the time that the accrual referenced in the "cushion" email was reversed. These documents included the following:

- an email from DiMaria to a high-ranking Bankrate executive in which DiMaria wrote, "Very first cut is $124.5 and $37 ebitda…Insurance turned out worse for March – beside the additional revenue drop, they did not have credits nailed down (Hyunjin got this figured out) and the systems for some reason were understating affiliate cost for ad harmonics and perhaps others, I am looking into that. So without the $500k benefit I gave them – they would be around $3.3 ebitda. I am working through the numbers today. I will try and tune it up maybe additional 500k tops as I have already bumped the numbers about 800k including the insurance benefit I just mentioned.";[2]

[2] DiMaria admitted during his interview with Bankrate's previous outside counsel that the "$500k benefit" he referred to in the email was in fact the reversal of the "$460k" accrual.

- an email from DiMaria to Lerner written the same day and after the above email in which DiMaria wrote, "I need all the accrual overage – I need to tune the numbers up closer to $38";

- an email from Lerner to DiMaria responding to DiMaria's request for the "accrual overage" in which Lerner wrote, "We have $1.7 million + MIP reversal";

- an email from Lerner to DiMaria in which Lerner wrote, "$2.5 included the $460k, which was reversed.";

- an email from DiMaria to Lerner in which DiMaria wrote, "I want to review all our accruals"; Lerner responded, "You mean our cushion or all our accruals"; and DiMaria responded, "Both."

Instead of producing these documents to address the SEC's "cookie-jar" accounting question, Bankrate, acting through its previous outside counsel, produced other documents which were dated from late 2011 – also outside of the date range of the SEC's earlier document request – and which consisted of one email and two journal entries. These newly produced documents did not contain DiMaria's statements from March and April 2012 about using the accruals to "bump" and "tune up" Bankrate's reported earnings to specific targets. At the February 2013 meeting, Bankrate's previous outside counsel then cited to the documents from 2011, and not to the other relevant documents discussed above, to support Bankrate's argument that the "460k" accrual was reasonable at the time it was created, that the reversal of the accrual was not material to Bankrate's financial statements, and that DiMaria was not engaged in "cookie-jar" accounting. [3]

[3] Lerner had previously stated during an interview conducted earlier by Bankrate's previous outside counsel that it was his understanding that DiMaria had held back on reversing the $460,000 accrual until a time when Bankrate needed the reversal, and for that reason Lerner considered the entry an "Ed Special."

In addition, Bankrate, through its previous outside counsel, did not produce to the SEC additional relevant documents which were shown to Bankrate personnel during the internal review, and which fell outside of the date range of the SEC's requests, including:

- an email dated March 9, 2012 from DiMaria instructing Lerner to book "ALL" of Bankrate's audit fees to Bankrate's accrued deal costs account, and to then claim that the entry had been a "mistake" if they were questioned by Bankrate's auditors;[4]

- an email dated March 9, 2012 in which Lerner forwarded DiMaria's instruction to book "ALL" of Bankrate's audit fees to Bankrate's accrued deal costs account, and to then claim that the entry had been a "mistake" if they were questioned by Bankrate's auditors, in which he wrote to the high-ranking employee, "Another Ed special.. Don't send this email to Ed or mention I told you. Later you can ask as you review the balance sheet"; and

- an email dated March 27, 2012 in which Lerner described to the high-ranking employee Bankrate's accounting for audit fees in 2011 as "Another Ed special. He wanted it to be booked to deal cost. For 2012, we are booking to accounting cost," and the high-ranking employee responded, "So all of [the auditors] time in FY11 went to deal costs regardless of what it was for – correct? And now ALL of their fees are going to accounting costs?"

Shortly after Bankrate's previous outside counsel presented its conclusions to the SEC in February 2013, Bankrate filed its annual financial statements for 2012.

Bankrate's Audit Committee Retains New Counsel to Conduct an Independent Investigation

Following Bankrate's presentation in February 2013, the SEC continued to investigate. Ultimately, in August 2014, Lerner testified in SEC investigative proceedings that DiMaria had in fact directed him to make accounting entries that he believed were not supported. In September 2014, Bankrate filed an 8K announcing for the first time that its financial statements for the periods 2011, 2012 and 2013 could no longer be relied upon. In the same month, the Audit Committee of

[4] DiMaria's exact instructions in the email to Lerner were, "Charge ALL THEIR BILLS TO ACCRUED DEAL COST – I DON'T CARE IF THEY COMPLAIN, WE CAN SAY IT WAS A MISTAKE" (capitalization in the original). Lerner responded to DiMaria's instructions by writing, "ok."

Bankrate's Board of Directors took control of the investigation from management, retained new outside counsel to conduct an independent internal investigation into DiMaria's accounting practices, and directed new counsel to fully cooperate with the SEC's investigation. Ultimately, this led to Bankrate restating its financial statements for prior years in June 2015.

From that point forward, Bankrate fully and proactively cooperated with the SEC's investigation and the Fraud Section's investigation, including by providing all relevant documents and information related to the criminal conduct.

ATTACHMENT B

ACTION BY UNANIMOUS WRITTEN CONSENT OF THE BOARD OF DIRECTORS AND CERTIFICATE OF CORPORATE SECRETARY

Baton Holdings, LLC, as successor in interest to Bankrate, Inc. (the "Company") and Red Ventures Holdco, LP ("Red Ventures"), together with their legal counsel, have been in discussions with the United States Department of Justice, Criminal Division, Fraud Section (the "DOJ") regarding the resolution of a DOJ investigation of allegations relating to Bankrate, Inc.'s improper accounting practices, material misstatements to Bankrate, Inc.'s auditors and the Securities and Exchange Commission, and material misstatements to Bankrate, Inc.'s investors. In order to resolve such discussions, it is proposed that the Company enter into a Non-Prosecution Agreement with the DOJ and for the Company and Red Ventures to also agree to certain terms and obligations of the agreement substantially in the form that was provided to the Board of Directors of Red Ventures (the "Board") (the "Agreement").

I, Mark Brodsky, do hereby certify that I am the duly elected and acting Secretary of Red Ventures Holdco, LP ("Red Ventures"). I further certify that the Red Ventures' Board of Directors have adopted resolutions by unanimous consent authorizing the Agreement and the powers of the Authorized Officers described herein. Specifically, pursuant to applicable law, the Board consented to, approved, and adopted the following: (1) the Board approves the Agreement and authorizes Mark Brodsky and the Company's outside counsel to negotiate and accept additional changes to the Agreement that Mark Brodsky and/or outside counsel approves, and to execute the Agreement on the Company's and Red Ventures' behalf; (2) Mark Brodksy (and/or his designees) are authorized to take further action to carry out and execute the terms of the Agreement and other actions to carry out the intent and purpose of the resolutions; (3) the necessity, advisability and appropriateness of actions taken by Mark Brodsky shall be conclusively evidenced by the taking of such action and/or the execution, delivery or filing of the Agreement or other document; and (4) previous actions by Mark Brodsky, or those acting at his direction, are approved, ratified and confirmed in all respects.

IN WITNESS WHEREOF, I have hereunto signed my name effective as of this 5th day of March, 2019.

Mark Brodsky

Mark Brodsky
Secretary

ATTACHMENT C

CORPORATE COMPLIANCE PROGRAM

In order to address any deficiencies in its internal controls, compliance code, policies, and procedures regarding compliance with federal law, Baton Holdings, LLC, as the successor in interest of Bankrate, Inc. (hereinafter, the "Company") and its ultimate parent company, Red Ventures Holdco, LP ("Red Ventures") agree to continue to conduct, in a manner consistent with all of its obligations under this Agreement, appropriate reviews of the existing internal controls, policies, and procedures as they relate to the Company.

Where necessary and appropriate, the Company and Red Ventures agree to modify their compliance program, including internal controls, compliance policies, and procedures as they relate to the Company in order to ensure that it maintains: an effective system of internal accounting controls designed to ensure the making and keeping of fair and accurate books, records, and accounts, as well as policies and procedures designed to effectively detect and deter violations of federal law. At a minimum, this should include, but not be limited to, the following elements to the extent they are not already part of the Company's and Red Ventures' existing internal controls, compliance code, policies, and procedures as they relate to the Company:

High-Level Commitment

1. The Company and Red Ventures will ensure that their directors and senior management provide strong, explicit, and visible support and commitment to its corporate policy against violations of federal law and its compliance code.

Policies and Procedures

2. The Company and Red Ventures will develop and promulgate a clearly articulated and visible corporate policy against violations of federal law, which policy shall be memorialized in a written compliance code.

3. The Company and Red Ventures will develop and promulgate compliance policies and procedures designed to reduce the prospect of violations of federal law and the Company's and Red Ventures' compliance code, and the Company and Red Ventures will take appropriate measures to encourage and support the observance of ethics and compliance policies and procedures against violation of federal law by personnel at all levels of the Company and Red Ventures. These policies and procedures shall apply to all directors, officers, and employees and, where necessary and appropriate, outside parties acting on behalf of the Company and Red Ventures. The Company and Red Ventures shall notify all employees that compliance with the policies and procedures is the duty of individuals at all levels of the Company and Red Ventures.

4. The Company and Red Ventures will ensure that they have a system of financial and accounting procedures, including a system of internal controls, reasonably designed to ensure the maintenance of fair and accurate books, records, and accounts. This system should be designed to provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting

principles or any other criteria applicable to such statements, and to maintain accountability for assets.

Periodic Risk-Based Review

5. The Company and Red Ventures will develop these compliance policies and procedures on the basis of a periodic risk assessment addressing the individual circumstances of the Company and Red Ventures.

6. The Company and Red Ventures shall review these policies and procedures no less than annually and update them as appropriate to ensure their continued effectiveness.

Proper Oversight and Independence

7. The Company and Red Ventures will assign responsibility to one or more senior corporate executives of the Company or Red Ventures for the implementation and oversight of the Company's and Red Ventures' compliance code, policies, and procedures. Such corporate official(s) shall have the authority to report directly to independent monitoring bodies, including internal audit, the Company's or Red Ventures' Board of Directors, or any appropriate committee of the Board of Directors, and shall have an adequate level of autonomy from management as well as sufficient resources and authority to maintain such autonomy.

Training and Guidance

8. The Company and Red Ventures will implement mechanisms designed to ensure that their compliance code, policies, and procedures are effectively communicated to all directors, officers, employees. These mechanisms shall include: (a) periodic training for all directors and officers, all employees in positions of leadership or trust, or positions that require such training (e.g., internal audit, compliance, finance); and (b) corresponding certifications by all such directors, officers, employees, agents, and business partners, certifying compliance with the training requirements.

9. The Company and Red Ventures will maintain, or where necessary establish, an effective system for providing guidance and advice to directors, officers, and employees on complying with the Company's and Red Ventures' compliance code, policies, and procedures.

Internal Reporting and Investigation

10. The Company and Red Ventures will maintain, or where necessary establish, an effective system for internal and, where possible, confidential reporting by, and protection of, directors, officers, and employees concerning violations of federal law or the Company's and Red Ventures' compliance code, policies, and procedures.

11. The Company and Red Ventures will maintain, or where necessary establish, an effective and reliable process with sufficient resources for responding to, investigating, and documenting allegations of violations of federal law or the Company's compliance code, policies, and procedures.

Enforcement and Discipline

12. The Company and Red Ventures will implement mechanisms designed to effectively enforce its compliance code, policies, and procedures, including appropriately incentivizing compliance and disciplining violations.

13. The Company and Red Ventures will institute appropriate disciplinary procedures to address, among other things, violations of federal law and the Company's compliance code, policies, and procedures by the Company's and Red Ventures' directors, officers, and employees. Such procedures should be applied consistently and fairly, regardless of the position held by, or perceived importance of, the director, officer, or employee. The Company and Red Ventures shall implement procedures to ensure that where misconduct is discovered, reasonable steps are taken to remedy the harm resulting from such misconduct, and to ensure that appropriate steps are taken to prevent further similar misconduct, including assessing the internal controls, compliance code, policies, and procedures and making modifications necessary to ensure the overall compliance program is effective.

Monitoring and Testing

18. The Company and Red Ventures will conduct periodic reviews and testing of their compliance code, policies, and procedures designed to evaluate and improve their effectiveness in preventing and detecting violations of federal law and the Company's and Red Ventures' code, policies, and procedures.

ATTACHMENT D

REPORTING REQUIREMENTS

Baton Holdings, LLC, as the successor in interest of Bankrate, Inc. (hereinafter, the "Company"), and its ultimate parent company, Red Ventures Holdco, LP ("Red Ventures"), agrees that it will report to the Fraud Section periodically, at no less than twelve-month intervals during a three-year term, regarding remediation and implementation of the compliance program and internal controls, policies, and procedures described in Attachment C. During this three-year period, the Company and Red Ventures shall: (1) conduct an initial review and submit an initial report, and (2) conduct and prepare at least two (2) follow-up reviews and reports, as described below:

a. By no later than one year from the date this Agreement is executed, the Company and Red Ventures shall submit to the Fraud Section a written report setting forth a complete description of its remediation efforts to date, its proposals reasonably designed to improve the Company's internal controls, policies, and procedures for ensuring compliance with federal law, and the proposed scope of the subsequent reviews. The report shall be transmitted to Deputy Chief - SFF Unit, Fraud Section, Criminal Division, U.S. Department of Justice, 1400 New York Avenue, NW, Bond Building, Third Floor, Washington, DC 20530. The Company may extend the time period for issuance of the report with prior written approval of the Fraud Section.

b. The Company and Red Ventures shall undertake at least two follow-up reviews and reports, incorporating the Fraud Section's views on the Company's prior reviews and reports, to further monitor and assess whether the Company's policies and procedures are reasonably designed to detect and prevent violations of federal law.

c. The first follow-up review and report shall be completed by no later than one year after the initial report is submitted to the Fraud Section. The second follow-up review and report shall be completed and delivered to the Fraud Section no later than thirty days before the end of the Term.

d. The reports will likely include proprietary, financial, confidential, and competitive business information. Moreover, public disclosure of the reports could discourage cooperation, impede pending or potential government investigations and thus undermine the objectives of the reporting requirement. For these reasons, among others, the reports and the contents thereof are intended to remain and shall remain non-public, except as otherwise agreed to by the parties in writing, or except to the extent that the Fraud Section determines in its sole discretion that disclosure would be in furtherance of the Fraud Section's discharge of its duties and responsibilities or is otherwise required by law.

e. The Company and Red Ventures may extend the time period for submission of any of the follow-up reports with prior written approval of the Fraud Section.