

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA

Plaintiff,

v.

COX ENTERPRISES, INC.,
COX AUTOMOTIVE, INC.,

and

DEALERTRACK TECHNOLOGIES, INC.

Defendants.

Civil Action No. 15-01583 (TFH)

FINAL JUDGMENT

WHEREAS, Plaintiff United States of America filed its Complaint on September 29, 2015, the United States and Defendants, Cox Enterprises, Inc., Cox Automotive, Inc., and Dealertrack Technologies, Inc., by their respective attorneys, have consented to the entry of this Final Judgment without trial or adjudication of any issue of fact or law, and without this Final Judgment constituting any evidence against or admission by any party regarding any issue of fact or law;

AND WHEREAS, Defendants agree to be bound by the provisions of this Final Judgment pending its approval by the Court;

AND WHEREAS, the essence of this Final Judgment is the prompt and certain divestiture of certain rights or assets by the Defendants to assure that competition is not substantially lessened;

AND WHEREAS, the United States requires Defendants to make certain divestitures and to undertake certain actions and refrain from certain conduct for the purpose of remedying the loss of competition alleged in the Complaint;

AND WHEREAS, Defendants have represented to the United States that the divestiture and conduct restrictions required below can and will be made and that Defendants will later raise no claim of hardship or difficulty as grounds for asking the Court to modify any of the provisions contained below;

NOW THEREFORE, before any testimony is taken, without trial or adjudication of any issue of fact or law, and upon consent of the parties, it is ORDERED, ADJUDGED AND DECREED:

I. JURISDICTION

This Court has jurisdiction over the subject matter of and each of the parties to this action. The Complaint states a claim upon which relief may be granted against Defendants under Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

II. DEFINITIONS

As used in this Final Judgment:

A. “Acquirer” means DealerSocket, Inc. or another entity to whom Defendants divest the Divestiture Assets.

B. “Affiliate” means directly or indirectly controlling, controlled by, or under common control with a Person.

C. “Autodata” means Autodata Solutions, Inc., a Delaware corporation; Autodata Solutions Company, a Nova Scotia unlimited liability company; and all of their successors and

assigns, and their subsidiaries, divisions, groups, Affiliates, partnerships and joint ventures, and their directors, officers, managers, agents, trustees, and employees.

D. “Chrome” means Chrome Data Solutions, LP, a Delaware limited partnership; Chrome Data Operating, LLC, a Delaware limited liability company; AutoChrome Company, a Nova Scotia unlimited liability company; and all of their successors and assigns, and their subsidiaries, division, groups, Affiliates, partnerships and joint ventures, and their directors, officers, managers, agents, trustees and employees.

E. “Chrome Agreements” means the Operating Agreement of Chrome Data Operating, LLC, effective as of January 1, 2012; the Amended and Restated Agreement of Limited Partnership of Chrome Data Solutions, LP, effective as of January 1, 2012; and the Shareholders Agreement of AutoChrome Company, effective as of January 1, 2012; and all amendments, modifications, or codicils to any of them.

F. “Chrome Data” means any vehicle information data, databases, or data sets for any make or model of vehicle, and related software and services, licensed, sold, or resold by Chrome, including but not limited to editorial content, stock images, stock videos, ordering guide pricing data, automotive feature and specification data from new vehicle original equipment manufacturer (“OEM”) publications, new vehicle OEM rebates and incentives data, configuration related data, factory service schedule data, Vehicle Identification Number (“VIN”) decode data, OEM build data, and accessories data, and including any improvement, enhancement, or modification made thereto.

G. “Competitively Sensitive Information” means non-public information relating to (i) the terms and conditions (including but not limited to fees or prices) of any actual or

prospective contract, agreement, understanding, or relationship concerning the licensing of Chrome Data, to specific or identifiable customers or classes or groups of customers, or (ii) the existence of any such prospective contract, agreement, understanding, or relationship, as well as any proprietary customer information, including but not limited to customer-specific vehicle queries, vehicle lists, or vehicle inventory. Competitively Sensitive Information does not include information (1) disclosed in public materials or otherwise in the public domain through no fault of the receiving party, (2) lawfully obtained by the receiving party from a third party without any obligation of confidentiality, (3) lawfully known to the receiving party prior to disclosure by the disclosing party, or (4) independently developed by the receiving party.

H. “Cox” means Cox Automotive, Inc., a Delaware corporation with its headquarters in Atlanta, Georgia; Cox Enterprises, Inc., a Delaware corporation with its headquarters in Atlanta, Georgia; and all of their successors and assigns, and their subsidiaries, divisions, groups, Affiliates, partnerships and joint ventures, and their directors, officers, managers, agents, trustees, and employees (including but not limited to the Cox Family Voting Trust u/a/d 7/26/13 and its trustees).

I. “Dealertrack” means Dealertrack Technologies, Inc., a Delaware corporation with its headquarters in Lake Success, New York, its successors and assigns, and its subsidiaries, divisions, groups, Affiliates, partnerships and joint ventures, and their directors, officers, managers, agents, trustees, and employees.

J. “DealerSocket” means DealerSocket, Inc., a Delaware corporation with its headquarters in San Clemente, California, its successors and assigns, and its subsidiaries,

divisions, groups, Affiliates, partnerships and joint ventures, and their directors, officers, managers, agents, trustees, and employees.

K. “Defendants” means Cox and Dealertrack, acting individually or collectively. Where this Final Judgment imposes an obligation to engage in or refrain from engaging in certain conduct, that obligation shall apply to each Defendant individually and to any combination of Defendants.

L. “Divested Product” means Dealertrack eCarList[®], Dealertrack AAX[®], and Dealertrack’s Inventory+ and InventoryPro, and all products, options, applications, features, functions, modules, add-ons, and services relating to any such product, including the products listed in Schedule A. A Divested Product includes each predecessor version of the product and each version that has been or is currently under development or that has been developed but has not been sold or distributed.

M. “Divestiture Assets” means the ongoing business relating to any Divested Product and all tangible and intangible assets owned or licensed by Dealertrack relating to developing, testing, producing, marketing, licensing, selling, or distributing any Divested Product on a standalone basis or in supplying any support or maintenance services for any Divested Product on a standalone basis, including:

(1) all tangible assets related to the Divested Product, including all research and development activities; computer systems, databases, networking equipment and data centers; personal property, inventory, office furniture, materials, supplies, and other tangible property and all assets used exclusively in connection with the Divested Product; licenses; permits, licenses and authorizations issued by any governmental organization

relating to the Divested Product to the extent transferrable; contracts, teaming arrangements, supply agreements, agreements, leases, commitments, certifications, and understandings relating to the Divested Product; customer lists, contracts, accounts, and credit records; sales support material; repair, maintenance and performance records; and all other records relating to the Divested Product; and

(2) all intangible assets related to the Divested Product, including, but not limited to, all vehicle data and information accessed by a Divested Product as of August 1, 2015; all patents, licenses and sublicenses, including data licenses; intellectual property; copyrights, trademarks, trade names, service marks, service names; computer software and related documentation, including software customizations, optional modules and add-ons for a Divested Product; source code, object code, and related documentation; development tools, development environments, proprietary programming languages, know-how, designs, drawing, specifications, research data, trade secrets, historic and current research and development, results of successful and unsuccessful designs and experiments, and all other intellectual property used to develop, upgrade or maintain a Divested Product; and software programs, instructions, manuals and all other technical information Dealertrack provides to its own employees, customers, suppliers, agents, or licensees to facilitate the operation of any Divested Product.

N. “DMS” means dealer management solution software, hardware, or services, or any combination thereof, used for automotive dealership management, including keeping track of, organizing, or in any way managing the operations, including sales, inventory, maintenance, service, payroll, accounting, personnel, and other aspects of the dealership’s business.

O. “IMS” means inventory management solution software, hardware, or services, or any combination thereof, used for vehicle inventory management, including optimization, analytics, organization, stocking, provisioning, appraising, pricing, merchandising, sourcing, buying, selling, acquisition or disposal at auction or at wholesale, and inter-enterprise transfers.

P. “Person” means any natural person, corporation, company, partnership, joint venture, firm, association, proprietorship, agency, board, authority, commission, office, trust, or other business or legal entity, whether private or governmental.

Q. “Transition Services Agreement” means an agreement between Defendants and Acquirer for Defendants to provide all necessary transition services and support to enable Acquirer to fully operate the Divestiture Assets and compete effectively in the market for IMSs as of the date the Divestiture Assets are sold.

III. APPLICABILITY

A. This Final Judgment applies to Defendants, and all other Persons in active concert or participation with any of them who receive actual notice of this Final Judgment by personal service or otherwise.

B. If Defendants sell or otherwise dispose of all or substantially all of their assets, or of lesser business units that include the Divestiture Assets, they shall require the purchaser to be bound by the provisions of this Final Judgment. Defendants need not obtain such an agreement from Acquirer of the assets divested pursuant to this Final Judgment.

IV. DIVESTITURE

A. Defendants are ordered and directed, within ten (10) calendar days after (i) the Court's signing of the Hold Separate Stipulation and Order in this matter, (ii) the closing of Cox's acquisition of Dealertrack, whichever is later, to divest the Divestiture Assets in a manner consistent with this Final Judgment to DealerSocket or another Acquirer acceptable to the United States, in its sole discretion. The United States, in its sole discretion, may agree to one or more extensions of this time period, with any one extension not to exceed sixty (60) calendar days and all extensions not to exceed one hundred and twenty (120) calendar days in total, and shall notify the Court in such circumstances. Defendants agree to use their best efforts to divest the Divestiture Assets as expeditiously as possible. As to any Divestiture Asset that is not primarily related to the Divested Product because its primary use or application is in a product that will be retained by the Defendants, the asset may be divested pursuant to Section IV or VI of this Final Judgment by granting Acquirer a perpetual, non-exclusive license.

B. In the event Defendants attempt to divest the Divestiture Assets to an Acquirer other than DealerSocket, Defendants promptly shall make known, by usual and customary means, the availability of the Divestiture Assets. Defendants shall inform any Person making an inquiry regarding a possible purchase of the Divestiture Assets that they are being divested pursuant to this Final Judgment and provide that Person with a copy of this Final Judgment.

C. In accomplishing the divestiture ordered by this Final Judgment, Defendants shall offer to furnish to all prospective Acquirers, subject to customary confidentiality assurances, all information and documents relating to the Divestiture Assets customarily provided in a due diligence process except such information or documents subject to the attorney-client privilege

or work-product doctrine. Defendants shall make available such information to the United States at the same time that such information is made available to any other Person.

D. Defendants shall provide Acquirer and the United States information relating to the personnel involved in the operation, development, service, maintenance, customer support, license, and sale of the Divestiture Assets to enable Acquirer to make offers of employment. Defendants shall not interfere with any negotiations, offers, or actions by Acquirer to employ any Defendant employee whose primary responsibility is in the operation, development, service, maintenance, customer support, license, or sale of the Divestiture Assets.

E. Defendants shall permit prospective Acquirers of the Divestiture Assets to have reasonable access to personnel and to make inspections of the physical facilities of Dealertrack that relate in any way to the Divestiture Assets; access to any and all environmental, zoning, and other permit documents and information; and access to any and all financial, operational, or other documents and information customarily provided as part of a due diligence process.

F. Defendants shall warrant to Acquirer that each of the Divestiture Assets will be in good working condition and repair on the date of sale.

G. Defendants shall not take any action that will impede in any way the permitting, operation, or divestiture of the Divestiture Assets.

H. Defendants shall warrant to Acquirer that the Divestiture Assets are in material compliance with the terms of each of, and have not received any written notices of violation or alleged violation with respect to any of, the environmental, zoning or other permits necessary for the operation of each of the Divestiture Assets.

I. Unless the United States otherwise consents in writing, the divestiture required pursuant to this Section IV, or by a Divestiture Trustee appointed pursuant to Section VI of this Final Judgment, shall include the entire Divestiture Assets, and shall be accomplished in such a way as to satisfy the United States, in its sole discretion, that the Divestiture Assets can and will be used by Acquirer as part of a viable, ongoing business of providing IMS. The divestiture, whether pursuant to Section IV or Section VI of this Final Judgment,

(1) shall be made to an Acquirer that, in the United States' sole judgment, has the intent and capability (including the necessary managerial, operational, technical and financial capability) of competing effectively in the business of providing IMS; and

(2) shall be accomplished so as to satisfy the United States, in its sole discretion, that none of the terms of any agreement between an Acquirer and Defendants gives Defendants the ability unreasonably to raise Acquirer's costs, to lower Acquirer's efficiency, or otherwise to interfere in the ability of Acquirer to compete effectively.

V. OTHER REQUIRED CONDUCT

A. At the election of Acquirer, Defendants and Acquirer shall enter into a Transition Services Agreement for a period of up to one (1) year from the date of the divestiture. The Transition Services Agreement shall enumerate all the duties and services that Acquirer requires of Defendants to support the development, marketing, and sale of any Divested Product. Defendants shall perform all duties and provide any and all services required of Defendants under the Transition Services Agreement. Any amendments, modifications, or extensions of the Transition Services Agreement may only be entered into with the approval of the United States, in its sole discretion.

B. In order for Acquirer to continue to have the uninterrupted ability to transfer, receive, or otherwise exchange content and other data between any Divested Product and destinations, sites, or other data sources controlled by Defendants, including but not limited to Manheim, AutoTrader, Kelly Blue Book (KBB), and any Dealertrack solution or database that prepares or stores data in an aggregated, normalized, and anonymized form, for three (3) years following the date of the sale of the Divestiture Assets, Defendants shall: (1) provide to Acquirer for use in its IMS business access to all such data sources under their control that were accessed by the Divestiture Assets as of August 1, 2015; and (2) allow Acquirer to provide content or other data (such as automotive listings) to any such destination or site under their control to which the Divestiture Assets provided content or other data as of August 1, 2015. Defendants shall, upon receiving a written request from Acquirer at least thirty (30) calendar days before expiration of the third year, continue to provide the services covered by this Section V.B for another one (1) year.

C. For any data or content subject to Section V.B, Defendants shall provide for the exchange of such data or content on the same terms that were applicable to such data or content exchanges with the Divestiture Assets as of August 1, 2015. Provided, however, that if Defendants allow for the exchange of any such data or content with any other provider's IMS (including any IMS of Defendants) on terms (other than price) that are more favorable than the terms made available to Acquirer, Defendants shall notify Acquirer of the more favorable terms and Acquirer may elect to exchange the data or content on those terms. For the avoidance of doubt, the following is a non-exhaustive list of terms that may not be more favorable than those that are made available to Acquirer:

- (1) speed and frequency of content transmission;
- (2) server lag time and/or uptime;
- (3) database or API synchronization; and
- (4) data content or data fields transmitted or utilized.

Provided, further, that this Section V.C. does not require Defendants:

- (1) to provide, or, if provided, to refrain from charging any additional fee for, any additional data fields that were not accessed by the Divestiture Assets as of August 1, 2015 and that Defendants do not make commercially available to any other third party; or
- (2) to allow Acquirer to cache any data that Cox prohibited Dealertrack from caching in connection with the operation or use of any Divested Product as of August 1, 2015, and that Defendants prohibit all other third parties from caching.

D. For any data or content subject to Section V.B, Defendants shall not change except for good cause the format of any data or content exchange provided to Acquirer. For any such change, Defendants shall provide adequate notice for Acquirer to modify its IMS products and any customer installations to use the new data format without disruption.

E. Defendants may require as a condition of providing aggregated, normalized, and anonymized data that is covered by Section V.B that Acquirer provide the same data the Divested Product currently provides as an input into the aggregated, normalized, and anonymized data, if Acquirer is permitted to provide its data under terms that require Defendants to preserve the confidentiality of Acquirer's data and not use Acquirer's data except in the aggregated, normalized, and anonymized form.

F. In order for Acquirer to continue to have the uninterrupted ability to transfer, receive, or otherwise exchange a customer's content and other data between any Divested Product and the customer's other sites or solutions that are provided or managed by Defendants, and with which any Divested Product exchanges data as of August 1, 2015 ("Designated Sites or Solutions") including but not limited to Dealer.com websites and the Dealertrack DMS, for three (3) years following the date of sale of the Divestiture Assets, upon a customer's approval, Defendants shall enable, at cost, the exchange of the customer's data and content between Acquirer's IMS products and any Designated Sites or Solutions. Defendants shall, upon receiving a written request from Acquirer at least thirty (30) calendar days before expiration of the third year, continue to provide the services covered by this Section V.F for another one (1) year.

G. For any customer data or content subject to Section V.F, Defendants shall provide for the exchange of such data or content on the same terms that were applicable to such data or content exchanges with the Divestiture Assets as of August 1, 2015. Provided, however, that if Defendants allow for the exchange of any such data or content with any other provider's IMS (including any IMS of Defendants) and any of the Designated Sites or Solutions on terms (other than price) that are more favorable than the terms made available to Acquirer, Defendants shall notify Acquirer of the more favorable terms and Acquirer may elect to exchange the data or content on those terms. For the avoidance of doubt, the following is a non-exhaustive list of terms that may not be more favorable than those that are made available to Acquirer:

- (1) speed and frequency of content transmission;
- (2) server lag time and/or uptime;

- (3) database or API synchronization; and
- (4) data content or data fields transmitted or utilized.

H. Defendants may impose, with a customer's approval and as a condition of enabling the exchange of the customer's data and content that is covered by Section V.F, conditions that are reasonably related to maintaining the security, integrity and confidentiality of the data, except that Defendants may not impose conditions that are materially less favorable than the conditions under which Defendants allow the exchange of a customer's content or data between any IMS owned or controlled by Defendants and any of the customer's other solutions or sites that are provided or managed by Defendants.

I. For any data or content subject to Section V.F, Defendants shall not change except for good cause the format of any customer data or content exchange. For any such change, Defendants shall provide adequate notice for Acquirer to modify its IMS products and any customer installations to use the new data format without disruption.

J. Defendants shall take all reasonable steps to cooperate with and assist Acquirer in obtaining any third party license or permission that may be required for Defendants to convey, license, sublicense, assign or otherwise transfer to Acquirer rights in any of the Divestiture Assets or in any data that Defendants are required to provide to Acquirer pursuant to this Section V.

K. Defendants are prohibited from retaining a copy of, using, or offering for sale any of the Divestiture Assets other than those items provided to Acquirer through a non-exclusive license, except that Defendants may retain, use or sell Dealertrack SmartChat[®] and the Broker Connection access and interoperability software.

L. Effective immediately upon consummation of Cox's acquisition of control of Dealertrack, Defendants are prohibited from taking any action that would prevent Autodata from immediately exercising any or all of the following rights: (1) acquiring a majority interest in the ownership of Chrome; (2) appointing the Chief Executive Officer of Chrome; or (3) appointing a third Director to the Board of Directors of Chrome, each pursuant to the change of control provisions of the applicable Chrome Agreements (but without requiring any of the specified waiting periods); provided, however, that Defendants may exercise any right to contest the price that Autodata proposes to pay to acquire a majority interest in the ownership of Chrome, as set forth in the applicable Chrome Agreements.

M. Effective immediately upon consummation of Cox's acquisition of control of Dealertrack, Defendants are hereby enjoined from exercising any rights with respect to the licensing or pricing of Chrome Data to any actual or prospective Chrome customer that competes with Defendants. Provided, however, that nothing in this Section V.M shall prevent Defendants from: (i) engaging in discussions or negotiations relating to the licensing of Chrome Data to Defendants; or (ii) exercising any rights that Defendants may hold to prevent the renewal of any license that is applicable to the use of Chrome Data in the DMS of either CDK Global, Inc. or The Reynolds and Reynolds Company (together with their respective Affiliates, "CDK" and "Reynolds") solely in the event that CDK or Reynolds terminates, without reasonable cause, a Defendant's (or any of its Affiliates') ability to integrate its products with the DMS of the company as to which the nonrenewal would apply.

N. Effective immediately upon consummation of Cox's acquisition of control of Dealertrack, Defendants are hereby enjoined from reviewing, receiving, obtaining, sharing,

using, or attempting to obtain, share, or use any Competitively Sensitive Information, other than (i) Competitively Sensitive Information relating solely to Defendants; (ii) Competitively Sensitive Information relating solely to Chrome customers with whom Defendants do not compete; or (iii) information about the existence and prospective renewal of Chrome Data licensing agreements with CDK or Reynolds solely to the extent necessary to exercise Defendants' rights in Section V.M.(ii). For the avoidance of doubt, the following is a non-exhaustive list of activities as to which Defendants are enjoined:

- (1) exercising any otherwise available audit right for the purpose of, or which would result in, Defendants obtaining access to any such Competitively Sensitive Information;
- (2) participating in discussions or meetings of the Board of Directors of Chrome in which any such Competitively Sensitive Information is discussed or otherwise disclosed;
- (3) requesting, obtaining, or reviewing any portion of any business plan, strategy, periodic report, or other document in which any such Competitively Sensitive Information is included or otherwise disclosed; and
- (4) sharing or using any such Competitively Sensitive Information obtained from, or otherwise disclosed through or by, Chrome, whether inadvertently disclosed or otherwise, for any purpose whatsoever.

O. Defendants shall not acquire, directly or indirectly, any additional assets of or interest in Chrome, or any owner of any interest in Chrome, including Autodata, other than that which Dealertrack owned as of August 1, 2015. If Autodata acquires a majority ownership in

Chrome, Defendants shall take no action to increase, directly or indirectly, their resulting minority interest in Chrome. Nothing in this Section V.O shall prohibit Defendants from receiving a proportional or less than proportional distribution of Chrome equity securities in connection with any equity distribution or any future conversion of Chrome into a corporation so long as Defendants' economic share in Chrome does not increase as a result of such distribution.

P. Promptly after Cox's acquisition of control of Dealertrack, Defendants shall use all reasonable efforts to amend or otherwise change the Chrome Agreements to incorporate into such agreements all of the requirements in Sections V.L through V.O. The required amendments or changes shall: (i) be acceptable to the United States, in its sole discretion; (ii) have no expiration date; and (iii) provide that they may not be withdrawn, amended, or otherwise changed without the consent of Autodata and, prior to the expiration of this Final Judgment, the United States. Provided, however, that any such amendments or changes to the Chrome Agreements may be applicable only to Defendants and may automatically terminate upon Defendants' sale of their entire interest in Chrome.

VI. APPOINTMENT OF DIVESTITURE TRUSTEE

A. If Defendants have not divested the Divestiture Assets within the time period specified in Section IV.A of this Final Judgment, Defendants shall notify the United States of that fact in writing. Upon application of the United States, the Court shall appoint a Divestiture Trustee selected by the United States and approved by the Court to effect the divestiture of the Divestiture Assets.

B. After the appointment of a Divestiture Trustee becomes effective, only the Divestiture Trustee shall have the right to sell the Divestiture Assets. The Divestiture Trustee

shall have the power and authority to accomplish the divestiture to an Acquirer acceptable to the United States at such price and on such terms as are then obtainable upon reasonable effort by the Divestiture Trustee, subject to the provisions of Sections IV, VI and VII of this Final Judgment, and shall have such other powers as this Court deems appropriate. Subject to Section VI.D. of this Final Judgment, the Divestiture Trustee may hire at the cost and expense of Defendants any investment bankers, attorneys, or other agents, who shall be solely accountable to the Divestiture Trustee, reasonably necessary in the Divestiture Trustee's judgment to assist in the divestiture. Any such investment bankers, attorneys, or other agents shall serve on such terms and conditions as the United States approves, including confidentiality requirements and conflict of interest certifications.

C. Defendants shall not object to a sale by the Divestiture Trustee on any ground other than the Divestiture Trustee's malfeasance. Any such objections by Defendants must be conveyed in writing to the United States and the Divestiture Trustee within ten (10) calendar days after the Divestiture Trustee has provided the notice required under Section VII of this Final Judgment.

D. The Divestiture Trustee shall serve at the cost and expense of Defendants pursuant to a written agreement, on such terms and conditions as the United States approves, including confidentiality requirements and conflict of interest certifications. The Divestiture Trustee shall account for all monies derived from the sale of the assets sold by the Divestiture Trustee and all costs and expenses so incurred. After approval by the Court of the Divestiture Trustee's accounting, including fees for its services yet unpaid and those of any professionals and agents retained by the Divestiture Trustee, all remaining money shall be paid to Defendants

and the trust shall then be terminated. The compensation of the Divestiture Trustee and any professionals and agents retained by the Divestiture Trustee shall be reasonable in light of the value of the Divestiture Assets and based on a fee arrangement providing the Divestiture Trustee with an incentive based on the price and terms of the divestiture and the speed with which it is accomplished, but timeliness is paramount. If the Divestiture Trustee and Defendants are unable to reach agreement on the Divestiture Trustee's or any agents' or consultants' compensation or other terms and conditions of engagement within fourteen (14) calendar days of appointment of the Divestiture Trustee, the United States may, in its sole discretion, take appropriate action, including making a recommendation to the Court. The Divestiture Trustee shall, within three (3) business days of hiring any other professionals or agents, provide written notice of such hiring and the rate of compensation to Defendants and the United States.

E. Defendants shall use their best efforts to assist the Divestiture Trustee in accomplishing the required divestiture. The Divestiture Trustee and any consultants, accountants, attorneys, and other agents retained by the Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities of the business to be divested, and Defendants shall develop financial and other information relevant to such business as the Divestiture Trustee may reasonably request, subject to reasonable protection for trade secret or other confidential research, development, or commercial information or any applicable privileges. Defendants shall take no action to interfere with or to impede the Divestiture Trustee's accomplishment of the divestiture.

F. After its appointment, the Divestiture Trustee shall file monthly reports with the United States and, as appropriate, the Court setting forth the Divestiture Trustee's efforts to

accomplish the divestiture ordered by this Final Judgment. To the extent such reports contain information that the Divestiture Trustee deems confidential, such reports shall not be filed in the public docket of the Court. Such reports shall include the name, address, and telephone number of each Person who, during the preceding month, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Divestiture Assets, and shall describe in detail each contact with any such Person. The Divestiture Trustee shall maintain full records of all efforts made to divest the Divestiture Assets.

G. If the Divestiture Trustee has not accomplished the divestiture ordered under this Final Judgment within six (6) months after its appointment, the Divestiture Trustee shall promptly file with the Court a report setting forth (1) the Divestiture Trustee's efforts to accomplish the required divestiture, (2) the reasons, in the Divestiture Trustee's judgment, why the required divestiture has not been accomplished, and (3) the Divestiture Trustee's recommendations. To the extent such report contains information that the Divestiture Trustee deems confidential, such report shall not be filed in the public docket of the Court. The Divestiture Trustee shall at the same time furnish such report to the United States, which shall have the right to make additional recommendations consistent with the purpose of the trust. The Court thereafter shall enter such orders as it shall deem appropriate to carry out the purpose of this Final Judgment, which may, if necessary, include extending the trust and the term of the Divestiture Trustee's appointment by a period requested by the United States.

H. If the United States determines that the Divestiture Trustee has ceased to act or failed to act diligently or in a reasonably cost-effective manner, it may recommend that the Court appoint a substitute Divestiture Trustee.

VII. NOTICE OF PROPOSED DIVESTITURE

A. Within two (2) business days following execution of a definitive divestiture agreement, Defendants or the Divestiture Trustee, whichever is then responsible for effecting the divestiture required herein, shall notify the United States of any proposed divestiture required by Section IV or VI of this Final Judgment. If the Divestiture Trustee is responsible, it shall similarly notify Defendants. The notice shall set forth the details of the proposed divestiture and list the name, address, and telephone number of each Person not previously identified who offered or expressed an interest in or desire to acquire any ownership interest in the Divestiture Assets, together with full details of the same.

B. Within fifteen (15) calendar days of receipt by the United States of such notice, the United States may request from Defendants, the proposed Acquirer, any other third party, or the Divestiture Trustee, if applicable, additional information concerning the proposed divestiture, the proposed Acquirer, and any other potential Acquirer. Defendants and the Divestiture Trustee shall furnish any additional information requested within fifteen (15) calendar days of the receipt of the request, unless the parties shall otherwise agree.

C. Within thirty (30) calendar days after receipt of the notice or within twenty (20) calendar days after the United States has been provided the additional information requested from Defendants, the proposed Acquirer, any third party, and the Divestiture Trustee, whichever is later, the United States shall provide written notice to Defendants and the Divestiture Trustee,

if there is one, stating whether or not it objects to the proposed divestiture. If the United States provides written notice that it does not object, the divestiture may be consummated, subject only to Defendants' limited right to object to the sale under Section VI.C. of this Final Judgment. Absent written notice that the United States does not object to the proposed Acquirer or upon objection by the United States, a divestiture proposed under Section IV or Section V shall not be consummated. Upon objection by Defendants under Section VI.C., a divestiture proposed under Section VI shall not be consummated unless approved by the Court.

VIII. FINANCING

Defendants shall not finance all or any part of any purchase made pursuant to Section IV or VI of this Final Judgment.

IX. HOLD SEPARATE

Until the divestiture required by this Final Judgment has been accomplished, Defendants shall take all steps necessary to comply with the Hold Separate Stipulation and Order entered by this Court. Defendants shall take no action that would jeopardize the divestiture ordered by this Court.

X. AFFIDAVITS

A. Within twenty (20) calendar days of the filing of the Complaint in this matter, and every thirty (30) calendar days thereafter until the divestiture has been completed under Section IV or VI, Defendants shall deliver to the United States an affidavit as to the fact and manner of its compliance with Section IV or VI of this Final Judgment. Each such affidavit shall include the name, address, and telephone number of each Person who, during the preceding thirty (30) calendar days, made an offer to acquire, expressed an interest in acquiring, entered into

negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Divestiture Assets, and shall describe in detail each contact with any such Person during that period. Each such affidavit shall also include a description of the efforts Defendants have taken to solicit buyers for the Divestiture Assets, and to provide required information to prospective Acquirers, including the limitations, if any, on such information. Assuming the information set forth in the affidavit is true and complete, any objection by the United States to information provided by Defendants, including limitation on information, shall be made within fourteen (14) calendar days of receipt of such affidavit.

B. Within twenty (20) calendar days of the filing of the Complaint in this matter, Defendants shall deliver to the United States an affidavit that describes in reasonable detail all actions Defendants have taken and all steps Defendants have implemented on an ongoing basis to comply with Section IX of this Final Judgment. Defendants shall deliver to the United States an affidavit describing any changes to the efforts and actions outlined in Defendants' earlier affidavits filed pursuant to this section within fifteen (15) calendar days after the change is implemented.

C. Defendants shall keep all records of all efforts made to preserve and divest the Divestiture Assets until one year after such divestiture has been completed.

XI. APPOINTMENT OF MONITORING TRUSTEE

A. Upon application of the United States, the Court shall appoint a Monitoring Trustee selected by the United States and approved by the Court.

B. The Monitoring Trustee shall have the power and authority to monitor Defendants' compliance with the terms of this Final Judgment and the Hold Separate Stipulation

and Order entered by this Court, and shall have such other powers as this Court deems appropriate. The Monitoring Trustee shall be required to investigate and report on the Defendants' compliance with this Final Judgment and the Hold Separate Stipulation and Order and the Defendants' progress toward effectuating the purposes of this Final Judgment, including but not limited to:

(1) Defendants' compliance with the terms of the Transition Services Agreement; and

(2) Defendants' compliance with the terms listed in Section V, "Other Required Conduct."

C. Subject to Section XI.E. of this Final Judgment, the Monitoring Trustee may hire at the cost and expense of Defendants any consultants, accountants, attorneys, or other agents, who shall be solely accountable to the Monitoring Trustee, reasonably necessary in the Monitoring Trustee's judgment. Any such consultants, accountants, attorneys, or other agents shall serve on such terms and conditions as the United States approves, including confidentiality requirements and conflict of interest certifications.

D. Defendants shall not object to actions taken by the Monitoring Trustee in fulfillment of the Monitoring Trustee's responsibilities under any Order of this Court on any ground other than the Monitoring Trustee's malfeasance. Any such objections by Defendants must be conveyed in writing to the United States and the Monitoring Trustee within ten (10) calendar days after the action taken by the Monitoring Trustee giving rise to the Defendants' objection.

E. The Monitoring Trustee shall serve at the cost and expense of Defendants pursuant to a written agreement with Defendants and on such terms and conditions as the United States approves including confidentiality requirements and conflict of interest certifications. The compensation of the Monitoring Trustee and any consultants, accountants, attorneys, and other agents retained by the Monitoring Trustee shall be on reasonable and customary terms commensurate with the individuals' experience and responsibilities. If the Monitoring Trustee and Defendants are unable to reach agreement on the Monitoring Trustee's or any agents' or consultants' compensation or other terms and conditions of engagement within fourteen (14) calendar days of appointment of the Monitoring Trustee, the United States may, in its sole discretion, take appropriate action, including making a recommendation to the Court. The Monitoring Trustee shall, within three (3) business days of hiring any consultants, accountants, attorneys, or other agents, provide written notice of such hiring and the rate of compensation to Defendants and the United States.

F. The Monitoring Trustee shall have no responsibility or obligation for the operation of Defendants' businesses.

G. Defendants shall use their best efforts to assist the Monitoring Trustee in monitoring Defendants' compliance with their individual obligations under this Final Judgment and under the Hold Separate Stipulation and Order. The Monitoring Trustee and any consultants, accountants, attorneys, and other agents retained by the Monitoring Trustee shall have full and complete access to the personnel, books, records, and facilities relating to compliance with this Final Judgment, subject to reasonable protection for trade secret or other confidential research, development, or commercial information or any applicable privileges.

Defendants shall take no action to interfere with or to impede the Monitoring Trustee's accomplishment of its responsibilities.

H. After its appointment, the Monitoring Trustee shall file reports quarterly, or more frequently as needed, with the United States, and, as appropriate, the Court setting forth Defendants' efforts to comply with its obligations under this Final Judgment and under the Hold Separate Stipulation and Order. To the extent such reports contain information that the Monitoring Trustee deems confidential, such reports shall not be filed in the public docket of the Court.

I. The Monitoring Trustee shall serve until the divestiture of all the Divestiture Assets is finalized pursuant to either Section IV or Section VI of this Final Judgment and for so long as the Defendant's obligations outlined in Section V persist.

J. If the United States determines that the Monitoring Trustee has ceased to act or failed to act diligently or in a reasonably cost-effective manner, it may recommend the Court appoint a substitute Monitoring Trustee.

XII. COMPLIANCE INSPECTION

A. For the purposes of determining or securing compliance with this Final Judgment, or of any related orders such as any Hold Separate or Asset Preservation Order, or of determining whether the Final Judgment should be modified or vacated, and subject to any legally recognized privilege, from time to time authorized representatives of the United States Department of Justice, including consultants and other persons retained by the United States, shall, upon written request of an authorized representative of the Assistant Attorney General in charge of the Antitrust Division, and on reasonable notice to Defendants, be permitted:

(1) access during Defendants' office hours to inspect and copy, or at the option of the United States, to require Defendants to provide hard copy or electronic copies of, all books, ledgers, accounts, records, data, and documents in the possession, custody, or control of Defendants, relating to any matters contained in this Final Judgment; and

(2) to interview, either informally or on the record, Defendants' officers, employees, or agents, who may have their individual counsel present, regarding such matters. The interviews shall be subject to the reasonable convenience of the interviewee and without restraint or interference by Defendants.

B. Upon the written request of an authorized representative of the Assistant Attorney General in charge of the Antitrust Division, Defendants shall submit written reports or response to written interrogatories, under oath if requested, relating to any of the matters contained in this Final Judgment as may be requested.

C. No information or documents obtained by the means provided in this Section XII shall be divulged by the United States to any person other than an authorized representative of the executive branch of the United States, except in the course of legal proceedings to which the United States is a party (including grand jury proceedings), or for the purpose of securing compliance with this Final Judgment, or as otherwise required by law.

D. If at the time information or documents are furnished by Defendants to the United States, Defendants represent and identify in writing the material in any such information or documents to which a claim of protection may be asserted under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure, and Defendants mark each pertinent page of such material, "Subject to

claim of protection under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure,” then the United States shall give Defendants ten (10) calendar days notice prior to divulging such material in any legal proceeding (other than a grand jury proceeding).

XIII. NO REACQUISITION

Defendants may not reacquire any part of the Divestiture Assets during the term of this Final Judgment.

XIV. RETENTION OF JURISDICTION

This Court retains jurisdiction to enable any party to this Final Judgment to apply to this Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Judgment, to modify any of its provisions, to enforce compliance, and to punish violations of its provisions.

XV. EXPIRATION OF FINAL JUDGMENT


Unless this Court grants an extension, this Final Judgment shall expire ten (10) years from the date of its entry.

XVI. PUBLIC INTEREST DETERMINATION

Entry of this Final Judgment is in the public interest. The parties have complied with the requirements of the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16, including making copies available to the public of this Final Judgment, the Competitive Impact Statement, and any comments thereon and the United States' responses to comments. Based upon the record before the Court, which includes the Competitive Impact Statement and any comments and response to comments filed with the Court, entry of this Final Judgment is in the public interest.

Dated this 20th day of Jan, 2016

Court approval subject to procedures of Antitrust Procedures and Penalties Act, 15 U.S.C. § 16


United States District Judge

SCHEDULE A

List of products and functionality included in “Divested Product,” as defined in Section II.L of this Final Judgment:

Dealertrack eCarList®;
Dealertrack AAX®;
Inventory+;
InventoryPro;
PriceDriver;
TrueTarget® (including TrueTarget® Appraisal and TrueTarget® Pricing Reports);
TrueTarget® Mobile;
Inventory+Mobile (including Inventory+ for iPhone® and Android);
Inventory Management Stocking and Sourcing;
TrueScore;
Inventory+ Appraisal Workflow;
Inventory+ Merchandising;
AutoInk and eBay Listing and Merchandising Tools (including integrated AutoInk description writer and direct distribution to leading websites such as backpage.com, Craigslist, eBay Motors);
Dealer Websites (eCarList only);
Dealertrack AutoReel® with TruVoice™;
Inventory+ integrated, “multi-site” lead Management system (including Email Lead Management);
Dealertrack Interactive Automated Incentives;
OutClick™;
Inventory Health Report;
Lot Services;
PROShots;
Inventory+ New Car Pricing;
Dealertrack Inventory+ integration;
Inventory+ Multiplatform Listing;
Appraisal Central;
GroupTrade;
Software code for Inventory+ Exchange (including Social Trade and OpenTrade) and its predecessor Dealertrack Marketplace;
Ability to enable Dealertrack SmartChat® reporting within Inventory+ for customers who have both Inventory+ and SmartChat®; and
Fully integrated access and interoperability with Broker Connection.