Execution Version

MERGER AGREEMENT AND OTHER COVENANTS

entered into by and among

SERASA S.A.

and

CLEAR SALE S.A.

dated as of October 3rd, 2024

MERGER AGREEMENT AND OTHER COVENANTS

This Merger Agreement and Other Covenants (the "**Agreement**") is entered into by and among:

on the one hand,

(1) **SERASA S.A.**, a closely-held company duly organized under the Laws of Brazil, headquartered in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, No. 14401, torre C-1, conjuntos 201, 202, 211, 212, 222, 231, 241 and 242, Zip Code 04794-000, enrolled with CNPJ/MF under No. 62.173.620/0001-80, herein legally represented in accordance with its bylaws ("**Serasa**");

and, on the other hand,

(2) **CLEAR SALE S.A.**, a publicly-held company duly organized under the Laws of Brazil, headquartered in the city of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhoa Rodrigues, No. 939, Jacarandá, 3rd floor, Alphaville Industria, Zip Code 06460-040, enrolled with CNPJ/MF under No. 03.802.115/0001-98, herein legally represented in accordance with its bylaws ("**Clear Sale**" or the "**Company**");

(Serasa and Clear Sale are individually referred to as "**Party**" and jointly referred to as "**Parties**").

WHEREAS:

(A) The Company is a publicly-held company with shares listed on the Novo Mercado segment ("**Novo Mercado**") of B3 S.A.– Brasil, Bolsa, Balcão stock exchange ("**B3**");

(B) On the date hereof, the capital stock of the Company is R$819,218,753.89, divided into 187,926,060 common shares, with no par value, all of which are fully subscribed and paid-in ("**Company Shares**");

(C) The Controlling Shareholders are, on the date hereof, holders of record of 131,839,195 common shares of the Company, representing seventy-point fifteen percent (70.15%) of the total issued and outstanding common shares of the Company, on a fully diluted basis, distributed as follows among the Controlling Shareholders ("**Controlling Shareholders' Shares**"):

Controlling Shareholder	No. of Common Shares	% of Capital Stock
Pedro Paulo Chiamulera	66,326,498	35,29%
Verônica Allende Serra	16,979,831	9,03%
Innova Capital S.A.	16,669,831	8,87%
Bernardo Carvalho Lustosa	16,359,136	8,70%
Renato Kocubej Soriano	6,499,981	3,45%
Innova Global Tech Fundo de Investimento em Participações Multiestratégia	4,699,339	2,50%
Mauro Back	2,367,886	1,26%
Rafael de Souza Lourenço	1,936,693	1,03%
Total	**131,839,195**	**70,15%**

(D) The Parties intend to implement a business combination of the Company and Serasa by means of the stock-for-stock merger of all of the Company Shares (*i.e., incorporação de ações*) into Serasa, pursuant to Articles 224, 225 and 252 of the Brazilian Corporate Law, the Merger of Shares (as defined in Section 2.1.1), which will result in: (i) each Company Share being exchanged for one Serasa Redeemable Share, as per Section 2.1.1; (ii) the Company becoming a wholly-owned subsidiary of Serasa; and (iii) the Redemption of Shares, set forth in Section 2.1.2;

(E) The Parties agree to enter into this Agreement, which shall be governed by and construed in accordance with the following terms and conditions.

1 Definitions and Interpretation

1.1 Definitions. Capitalized words, both in the singular and plural forms and regardless of the gender, as the case may be, shall have the meanings set forth in **Schedule 1.1**.

1.2 Interpretation. This Agreement shall be construed in accordance with the following rules:

1.2.1 When a reference is made in this Agreement to the preamble, a recital, a Section or Schedule, such reference is to the preamble, a recital, a Section or Schedule of this Agreement unless otherwise specified.

1.2.2 The table of contents and the headings in this Agreement are for convenience only and shall be ignored in the interpretation of this Agreement.

1.2.3 The words “hereof,” “herein,” “hereunder,” “hereby” and “herewith” and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.2.4 The terms “including”, “include” or “includes” shall be deemed to be followed by the phrase “but not limited to”.

1.2.5 A reference to any party to this Agreement or in any other agreement or document shall include such party’s predecessors, successors and permitted assigns.

1.2.6 Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

1.2.7 References to any document shall include references to all the respective amendments, replacements, consolidations and addendums thereto, unless otherwise expressly provided for in this Agreement.

1.2.8 All accounting terms used and not defined herein have the respective meanings given to them under GAAP.

1.2.9 References to any provisions set forth in the Law shall be construed as references to such provisions as amended, supplemented, restated, or reenacted, or as their applicability may be from time to time modified by other rules, and shall include any adjusted provisions (whether or not amended) and any rules, regulations, instruments, or other subordinate Laws enacted pursuant to the terms of the applicable Laws.

1.2.10 All time periods shall be counted in Business Days whenever so specified in this Agreement; in all other cases, the time periods shall be counted in consecutive days. Any time period expiring on any day other than a Business Day shall be automatically extended until the next Business Day. For all purposes of this Agreement, any and

all time periods shall be counted as provided for in Article 132 of the Brazilian Civil Code.

1.2.11 The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term and vice versa, and words denoting any gender shall include all genders as the context requires.

1.2.12 Any capitalised terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement.

1.2.13 All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The disclosures and information contained in the Disclosure Letter shall be deemed expressly disclosed and incorporated by reference to this Agreement.

1.2.14 An "amendment" includes any modification, supplement, novation, restatement, or re-enactment and "amended" is to be construed accordingly.

1.2.15 The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any of the provisions of this Agreement.

2 Description of Transaction

2.1 **Purpose.** Notwithstanding the provisions of the Merger Protocol, the purpose of this Agreement is to set forth the terms and conditions of a business combination involving the Company and Serasa by means of the Merger of Shares, followed by the Redemption of Shares (the Merger of Shares, jointly with the Redemption of Shares, the "**Transaction**"), subject to the fulfilment (or waiver, as the case may be) of the Conditions Precedent, which shall encompass the following steps, all of which are interdependent and linked to each other:

2.1.1 Merger of Shares. On the Closing Date, the stock-for-stock merger (*incorporação de ações*) into Serasa of all the Company Shares ("**Merger of Shares**"), excluding those shares that, on the Closing Date, are held in treasury and/or have been subject of the exercise of the right of withdrawal by dissident shareholders of the Company ("**Company Merged Shares**"), with the consequent conversion of the Company into a wholly-owned subsidiary of Serasa and the issuance, by Serasa, of new mandatorily redeemable preferred shares, with no par value, ("**Serasa Redeemable Shares**") shall occur according to the alternative chosen by each shareholder for each of its Company's shares, during the Option Period (as defined in Section 5.3), among the following options:

(i) Option 1: Class A Serasa Redeemable Share, which shall be redeemed for a cash payment of R$10.56 per share, in a *lump sum*, on the Closing Date, *plus* the Net Cash Adjustment per share ("**Option 1**");

(ii) Option 2: Class B Serasa Redeemable Share, which shall be redeemed for the amount equivalent to R$10.56 per share, *plus* the Net Cash Adjustment per share, paid in Experian BDRs, based on the Experian Class B Exchange Ratio ("**Option 2**").

The Class B Serasa Redeemable Shares available shall be limited to 18,792,606 *minus* five percent (5%) of the number of Class C Serasa Redeemable Shares effectively allocated under Option 3 below ("**Option 2 Threshold**").

Class B Serasa Redeemable Share exceeding the Option 2 Threshold will be automatically converted into Class A Serasa Redeemable Share, on a *pro rata* basis among the Company shareholders that have chosen Option 2; or

(iii) Option 3: Class C Serasa Redeemable Share, which shall be redeemed ("**Option 3**");

(a) for a cash payment of R$10.03 per share, in a *lump sum*, on the Closing Date, *plus* the Net Cash Adjustment per share;

(b) for a cash payment of the Holdback Amount of R$1.25 per share, adjusted in accordance to Section 2.8 below;

(c) for the amount equivalent to R$0.53 per share, paid in Experian BDRs, based on the Experian Class C Exchange Ratio,

The Class C Serasa Redeemable Shares shall be limited to 64,000,000 Shares ("**Option 3 Threshold**").

Class C Serasa Redeemable Share exceeding the Option 3 Threshold will be automatically converted into Class A Serasa Redeemable Share, on a *pro rata* basis among the Company shareholders that have chosen Option 3.

2.1.2 Redemption of Shares. On the Closing Date, subsequently and conditioned upon the completion of the Merger of Shares, the compulsory and automatic redemption of all Serasa Redeemable Shares shall occur, with the consequent and immediate cancellation of all Serasa Redeemable Shares ("**Redemption of Shares**"), and, subject to the provisions set forth herein and in the Merger Protocol (defined below), the attribution to all shareholders of the Company holding Serasa Redeemable Shares of cash and/or Experian BDRs, according to the option chosen by each shareholder for each of its Company's shares, as provided in Section 2.1.1 above.

2.1.3 Net Cash Adjustment. Pursuant to terms and conditions set forth in Section 5, the redemption price per share of the Serasa Redeemable Shares as specified in Sections 2.1.1(i), 2.1.1(ii) and 2.1.1(iii) shall be increased or decreased by Net Cash Adjustment per share.

2.1.4 Single Transaction. Although the steps set forth in Section 2.1 take place one after the other, they are all part of a single legal transaction, and it is a premise that each of the steps shall not be effective individually without the others also being effective and fully implemented. Therefore, the Transaction shall neither be partially approved by the general meetings of the Parties nor partially implemented.

2.1.5 Tax. Without prejudice to Section 2.7, if non-resident investors that are shareholders of the Company choose Option 2 above, Serasa shall withhold and pay the Withholding Income Tax ("**IRRF**") relating to any capital gain earned under the Transaction with respect to the relevant Class B Serasa Redeemable Shares. Non-resident investors shall submit to Serasa, directly or through their custody agents,

according to a schedule to be timely defined, a written statement, accompanied by documents proving their average cost of acquisition of their Company's shares and the country or place of residency or Tax domicile, and Serasa shall use this information to calculate the IRRF of each non-resident investor related to the Transaction set forth herein, if any ("**IRRF Amount**"). Should any shareholder that chose Option 2 fail to timely deliver the relevant documents and/or the funds for the payment of the respective Federal Revenue Collection Document (DARF) in relation to the relevant Class B Serasa Redeemable Shares, it will be considered that they have chosen Option 1 for each of the respective shares and the relevant capital gain Tax amount shall be deducted from the cash portion of the payment and used to pay such Taxes. Serasa, under the terms of the legislation and regulations of the Federal Revenue Service of Brazil: (i) will consider the acquisition cost equal to zero (0) for non-resident investors who do not provide their average acquisition cost of their shares of the Company within the deadline; and (ii) will apply the rate of twenty five percent (25%) on the gains of non-resident investors whose custody agents fail to inform the investor's country or place of residence or Tax domicile.

2.2 **Merger of Shares**. Subject to the terms and conditions set forth in this Agreement and in the "Protocol and Justification of the Merger of Shares of Clear Sale S.A. into Serasa S.A.", which shall be executed by the management of the Company and the management of Serasa, within 10 Business Days as of the date on which all the Merged Shares Valuation Reports are issued and delivered by the Appraisal Company ("**Signing Deadline**"), in the form to be mutually agreed by the Parties as promptly as possible from the date hereof and to reflect substantially the terms of this Agreement ("**Merger Protocol**"), the Parties hereby irrevocably and irreversibly undertake to perform all acts necessary or required for the Merger of Shares, including, but not limited to, the execution of the Merger Protocol. The Parties shall endeavor their best efforts to start the negotiations of the draft of the Merger Protocol within twenty (20) Business Days counted from the date hereof.

2.2.1 Pursuant to Articles 224 and 225 of the Brazilian Corporate Law, the justifications, motivations and other terms and conditions of the Merger of Shares shall be set forth in the Merger Protocol.

2.2.2 The Parties hereby agree that, on the Closing Date, and within the scope of the Merger of Shares, the Company's shareholders shall receive, for each one (1) share issued by the Company that they hold, one (1) Serasa Redeemable Share ("**Exchange Ratio – Merger of Shares**").

2.2.3 The Exchange Ratio – Merger of Shares shall not be subject to any adjustments.

2.2.4 On the Closing Date, all the shares issued by the Company will be merged into Serasa, excluding shares issued by the Company that are held in treasury and/or have been the object of right of withdrawal by dissenting shareholders of the Company.

2.2.5 The total number of Serasa Redeemable Shares to be delivered to the Company's shareholders for each Company Merged Share held by virtue of the Merger of Shares shall not be affected by the choice between Option 1, Option 2 or Option 3.

2.2.6 Option 1 shall be considered the standard applicable to all of the Company's shareholders that have not timely opted, during the Option Period, their choice for Option 1, Option 2 or Option 3. For illustrative purposes, should all the Company's shareholders opt for Option 1 for all of their shares, and assuming there would be no

adjustment to the purchase price, the total redemption price paid for the Redeemable Shares would be R$1,984,499,193.60.

2.2.7 Considering the number of shares currently issued by the Company on the date hereof, a total of 187,926,060 common shares, with no par value, issued by the Company would be merged into Serasa.

2.2.8 The Merger of Shares shall result in Serasa's capital increase in accordance with Section 2.2.2 and the Merger Protocol and, on the Closing Date, the Company's shareholders shall receive, directly from Serasa, the Serasa Redeemable Shares, according to the Option 1 (or other choice that is timely made by each of the Company's shareholders during the Option Period) and in proportion to each shareholder's Company Merged Shares on the Closing Date, subject to provisions of Section 2.1.1 above.

2.2.9 The Serasa Redeemable Shares shall be mandatorily redeemable by Serasa in accordance with the procedures set out in this Agreement.

2.2.10 Pursuant to Article 252, §1st of the Brazilian Corporate Law, within sixty (60) calendar days following the date hereof, Serasa shall hire an appraisal company ("**Appraisal Company**") to prepare the appraisal report in order to determine the value of the Company's shares to be merged into Serasa according to the economic value criterion ("**Merged Shares Valuation Report**").

(i) The base date for the Merged Shares Valuation Report shall be September 30, 2024 ("**Base Date**").

(ii) Serasa will bear all costs and expenses related to the preparation of the Merged Shares Valuation Report, including the fees of the Appraisal Company.

2.2.11 In compliance with CVM Resolution 78, Serasa shall engage, within ten (10) Business Days following the date hereof, an independent auditor ("**Auditor**") to prepare and deliver to the Company a "*pro forma*" financial statements with a reasonable assurance report from the Auditor, showing the effects of the Merger of Shares and the Redemption of Shares, as if such transaction had occurred on the Base Date ("**Serasa Pro Forma Financial Statement**" and, jointly with the Merged Shares Valuation Report, the "**Reports**").

2.2.12 Promptly after the engagement of the Appraisal Company and/or of the Auditor, but in any case within ten (10) Business Days following a written request by the Appraisal Company and/or the Auditor, as applicable, the Company shall provide the Appraisal Company, the Auditor and Serasa with access to any and all information (including, without limitation, existing books, records, work papers, financial information, information documents of the Company's business) that is reasonably requested by the Appraisal Company and/or the Auditor to prepare the Merged Shares Valuation Report or the Serasa Pro Forma Financial Statement, as applicable.

2.2.13 Notwithstanding the foregoing, each Party hereby undertakes to, to the extent applicable, use all commercially reasonable efforts and cooperation with all that may be required so that the Reports are completed as soon as possible following the date hereof.

2.3 **Redemption of Shares**. Subject to the terms and conditions set forth in this Agreement and in the Merger Protocol, as part of the Transaction, Serasa shall perform on the Closing Date, pursuant to Article 44, §6th of the Brazilian Corporate Law, the Redemption of Shares.

2.3.1 The Redemption of Shares shall be carried out by resolution of the general shareholders meeting of Serasa, without the necessity of approval by a majority of the holders of Serasa Redeemable Shares at a special meeting, pursuant to Article 44, §6th, of the Brazilian Corporations Law, according to the option chosen by each shareholder of the Company, as provided in Section 2.1.1 above.

2.3.2 The consideration resulting from the redemption price associated with the Serasa Redeemable Shares will be adjusted to account for any changes in the number of Company Shares, including in connection with the issuance of new Company Shares, split or reverse-split of Company Shares or similar transaction, during the Pre-Closing Period. In addition to the foregoing, the consideration payable upon redemption of each Serasa Redeemable Share shall be adjusted in accordance with the mechanisms, assumptions and procedures provided for in Section 5 and **Schedule 2.3.2** to account for any Net Cash Adjustment.

2.3.3 On the Closing Date: (i) each Company Share held by a shareholder of the Company at Closing shall be exchanged for a Serasa Redeemable Share, according to the options elected by such shareholder for each of its Company's shares, as set forth in Section 2.1.1 and in the Merger Protocol; and (ii) immediately after such exchange, the Serasa Redeemable Shares shall be redeemed with the respective attribution of cash and/or Experian BDRs to the relevant shareholders upon the Redemption of Shares.

2.4 **Fractions**. Any fractions of Experian BDRs - delivered to the shareholders as a result of the Merger of Shares followed by the Redemption of Shares – shall be grouped in whole numbers to be sold in an auction coordinated by B3 after the consummation of the Transaction, pursuant to a notice to shareholders to be disclosed by the Company. The amounts earned in said sale will be made available net of fees to the former shareholders of the Company holding the respective fractions, in proportion to their interest in each security sold.

2.5 **Corporate Approvals**. The consummation of the Transaction shall be approved by means of the following corporate acts, which are all interdependent ("**Corporate Approvals**"):

2.5.1 Shareholders' Extraordinary General Meeting of the Company. The shareholders' extraordinary general meeting of the Company shall be called within five (5) Business Days as from the date of execution of the Merger Protocol, installed and held, pursuant to the obligation contained in Section 3 and in compliance with Section 3, to resolve on the following matters ("**Company EGM**"):

(i) the Merger Protocol;

(ii) the Merger of Shares, the effectiveness thereof shall be subject to the fulfillment of the Conditions Precedent and the occurrence of the Closing;

(iii) the waiver of the obligation of Serasa to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation;

(iv) the authorization for the officers to carry out all acts necessary to effect the abovementioned resolutions, including, without limitation, the subscription of

Serasa's capital increase, to be paid in by means of the merger of Company Merged Shares, on behalf of the Company's shareholders; and

(v) the authorization for the officers to carry out all acts described in Sections 2.6.1 and 2.6.2, if applicable.

2.5.2 Shareholders' Extraordinary General Meeting of Serasa. The shareholders' extraordinary general meeting of Serasa shall be called within five (5) Business Days as from the date of execution of the Merger Protocol, installed and held, pursuant to the obligation contained in Section 3 and in compliance with Section 3, to resolve on the following matters ("**Serasa EGM**"):

(i) the Merger Protocol;

(ii) the ratification of the hiring of Appraisal Company to prepare the Merged Shares Valuation Report;

(iii) the Merged Shares Valuation Report;

(iv) the Merger of Shares and matters related thereof (including Serasa's capital increase due to the Merger of Shares), the effectiveness of which shall be subject to the fulfilment of the Conditions Precedent and the occurrence of the Closing;

(v) the Redemption of Shares and matters related thereof, the effectiveness of which shall be subject to the fulfilment of the Conditions Precedent and the occurrence of the Closing;

(vi) the amendment to Serasa's bylaws to reflect the resolutions set forth herein, the effectiveness of which shall be subject to the fulfilment of the Conditions Precedent and the occurrence of the Closing; and

(vii) the authorization for Serasa's managers to perform all acts necessary to effect the approved legal transactions.

2.5.3 Approval Quorum for Company EGM. Serasa acknowledges and agrees that the matter described in Section 2.5.1(iii) above depends on the affirmative vote of the majority of the Free Float shareholders present at the meeting.

2.5.4 EGM on Second Call. In the event that Company EGM is not held on the first call due to the absence of a quorum, then the Company undertakes to cause its management to carry out the second call within three (3) days as from the date set for the first call and the Company EGM shall be held within eight (8) days as from the second call.

2.5.5 Interdependence of the EGMs. The resolutions to be taken at the extraordinary general shareholders meetings of the Parties shall be interdependent and in the order set forth in this Section 2.5 and in the Merger Protocol. The failure to hold any of the general meetings, as provided for in this Section 2.5 and in the Merger Protocol, as well as the failure to approve any of the matters on the agenda, or the invalidity or ineffectiveness of any of the resolutions implies the failure to hold, approve, validate or render effective, as the case may be, of all other general meetings of the Parties and their respective resolutions, as provided for herein.

2.5.6 Withdrawal Rights. As set forth in Articles 252, §2nd and 137, §1st of the Brazilian Corporate Law, the withdrawal right shall be granted to the Company's shareholders

that have not voted in favor of the Transaction or that have not attended to the Company EGM that approved the Transaction, and that have expressly informed the intention to exercise the withdrawal right. The payment of the reimbursement of the shares (i) shall be calculated based on the book value of the Company, under the terms of Article 45 of the Brazilian Corporations Law and Article 7, §4th of the Company's bylaws; (ii) shall be conditioned upon the completion of the Transaction, as set forth in Article 230 of the Brazilian Corporate Law; and (iii) shall not, in any case, impact either the Exchange Ratio – Merger of Shares or the consideration resulting from the redemption price associated with the Serasa Redeemable Shares.

2.5.7 Serasa Confirmatory BoD Meeting. Following the satisfaction or waiver, as applicable, of all the Conditions Precedent, but prior to the Closing Date, the board of directors of Serasa shall meet to: (i) confirm the fulfillment of all the Conditions Precedent or waive the Conditions Precedent that have not been verified, provided that such may be waived by Serasa; (ii) set the Option Period and the Closing Date, under the terms set forth herein and in the Merger Protocol; (iii) authorize the directors to carry out all acts necessary to effect the Transaction; and (iv) confirm the adjustment by of the redemption price of the Serasa Redeemable Shares as specified in Sections 2.1.1(i), 2.1.1(ii) and 2.1.1(iii) by any Net Cash Adjustment.

2.5.8 Company Confirmatory BoD Meeting. Following the satisfaction or waiver, as applicable, of all the Conditions Precedent, but prior to the Closing Date, the board of directors of the Company shall meet to: (i) confirm the fulfillment of all the Conditions Precedent or waive the Conditions Precedent that have not been verified, provided that such may be waived by the Company; (ii) set the Option Period and the Closing Date, under the terms set forth herein and in the Merger Protocol; (iii) authorize the directors to carry out all acts necessary to effect the Transaction; and (iv) confirm the adjustment of the redemption price of the Serasa Redeemable Shares as specified in Sections 2.1.1(i), 2.1.1(ii) and 2.1.1(iii) by any Net Cash Adjustment ("**Company Confirmatory BoD Meeting**").

2.5.9 Serasa Closing BoD Meeting. After the end of the Option Period and on the Closing Date, the board of directors of Serasa shall meet to: (i) confirm the Exchange Ratio – Merger of Shares, if applicable; (ii) confirm the capital increase of Serasa and the final number of Serasa Redeemable Shares on the Closing Date; (iii) confirm the Merger of Shares; (iv) declare the conversion of the Company into a wholly-owned subsidiary of Serasa on the Closing Date; (v) confirm the Redemption of Shares; and (vi) authorize the officers to perform all acts necessary to effect the Transaction ("**Serasa Closing BoD Meeting**").

2.5.10 BDR Corporate Approvals. As represented by Serasa in Section 7.1.8, Experian holds all the authorizations necessary for the issuance of the BDRs. As promptly as possible, but no later than forty-five (45) Business Days as from the date hereof, Serasa shall file with CVM all the necessary documents for the registration of the BDR Program.

2.6 Long Term Incentive Plans and Transaction Bonus.

2.6.1 The Company shall take (or cause to be taken) before or at Closing all necessary actions for the full settlement (including through the delivery of all associated shares to its beneficiaries or through the cancellation of their respective awards) of (i) stock options plans of the Company; (ii) and/or any other instruments and/or securities

convertible and/or referenced in Company's shares; and/or (iii) (a) any bonus, retirement, severance, job security or similar benefit; (b) an increase in the amount or value of any benefit or compensation otherwise payable; or (c) enhancement of any such benefit (including acceleration of vesting or exercise of an incentive award) that becomes due or entitled to any Person (including employee, director, officer, board members or services providers) as a result of the execution of this Agreement or the consummation of the Transaction.

2.6.2 Until the Closing Date (including), the managers of Clear Sale LLC and the Company as the sole member of Clear Sale LLC shall have taken, simultaneously with Closing, all actions necessary for the full settlement and release (including through the delivery of all associated shares to its beneficiaries or through the cancellation of their respective awards) of the Phantom Units Plan and the outstanding Phantom Unit.

2.6.3 Within five (5) days as from the Company EGM is held or of the CADE Approval, whichever occurs last, the Company shall provide to Serasa copies of all plans, bonus, retirement, severance, job security or similar benefits (and any agreements entered into with the respective beneficiaries) set out in Section 2.6.1 and Section 2.6.2.

2.7 **Tax Withholding – Non-resident Shareholders**. Notwithstanding the provisions of Section 2.1.5, Serasa and its Affiliates shall be entitled to deduct and withhold from payments made to the non-resident shareholders of the Company at Closing, such amounts as it is required to deduct and withhold with respect to the making of such payment under applicable Law if such non-resident shareholder fail to submit, directly or through their custody agents, by the date set forth in a notice to shareholders to be timely published, sufficient and reliable information on the average acquisition cost of their shares demonstrating that there is no taxable capital gain or the respective Federal Revenue Collection Document (DARF) relating to the taxable capital gain, duly filled in and paid, in accordance with the applicable Law. Serasa and its Affiliates, under the terms of the legislation and regulations of the Federal Revenue Service of Brazil: (i) will consider the acquisition cost equal to zero (0) for non-resident investors who do not provide their average acquisition cost of their shares of the Company within the deadline; and (ii) will apply the rate of twenty five percent (25%) on the gains of non-resident investors whose custody agents fail to inform the investor's country or place of residence or Tax domicile. To the extent amounts are so withheld by Serasa or any of its Affiliates, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable non-resident shareholder of the Company or Serasa in respect of which such deduction and withholding was made by Serasa or any of its Affiliates.

2.8 **Holdback Amount**. The shareholders of the Company who choose Option C as their respective Serasa Redeemable Share, as set forth in Section 2.1.1(iii) above ("**Option C Shareholders**"), shall be entitled to a certain additional amount per share, calculated in accordance with the following formula ("**Holdback Amount**"):

$$Holdback\ Amount = \frac{(Reference\ Value - Accounted\ Losses)}{64{,}000{,}000}$$

Whereas:

"**Reference Value**"	shall mean the aggregated amount of R$80,000,000.00, adjusted at the applicable CDI Rate effective for the period from the Closing Date until each effective payment date.
"**Accounted Losses**"	shall mean the sum, in Brazilian Reais, of (i) the total amount of the Materialized Losses on the Calculation Date; and (ii) the total amount of the Potential Losses on the Calculation Date.
"**Materialized Losses on the Calculation Date**"	shall mean all the Indemnifiable Losses that have been Finally Resolved until the Calculation Date.
"**Indemnifiable Losses**"	shall mean any and all Losses actually incurred by any Holdback Indemnified Party exclusively as a result of (i) Third Party Claims arising from any acts, facts, omissions relating to the Company occurred prior to the Closing Date (excluding any labour or consumer Losses incurred by the Company in the Ordinary Course of Business), net of any amount paid by Third Parties, including insurance policies; (ii) breach of Fundamental Representations by the Company that is verified within twelve (12) months as from the Closing Date; or (iii) any Leakage that is not deducted from the redemption price of the Serasa Redeemable Shares, as a Net Cash Adjustment, and verified within ninety (90) days as from the Closing Date.
"**Potential Losses**"	shall mean all the potential Indemnifiable Losses claimed by Third Parties under Third Party Claims in progress and not Finally Resolved until the Calculation Date *provided* that such Third Party Claim shall have been filed before a court or arbitral tribunal or in respect to administrative Tax Claims, the relevant Government Authority, in any case, filed until the Calculation Date.

2.8.1 Potential Losses. Upon occurrence of a Potential Loss, the Company shall, at its own cost (which shall be comprised under the definition of Losses), conduct the defense of the relevant Third Party Claim by employing the same standards currently employed by Serasa, including hiring the same law firms hired by Serasa to handle its own Claims, which shall have recognized expertise in the matters under discussion. For the purposes of determining the value of the Potential Losses, the Company shall hire one (1) Legal Advisor to determine the value, in Brazilian Reais (R$), referring to the Potential Losses, considering exclusively the amount that could actually become a loss for the Company ("**Legal Advisor Report**"). The estimated value assessed (*valor de exposição estimado*) in the Legal Advisor Report shall prevail and bind the Parties and the Option C Shareholders, being considered final and conclusive under the Potential Losses. The fees, costs and expenses of the Legal Advisor shall be borne by the Company. The Company shall timely provide the Legal Advisor Report to the Option C Shareholders, as well as all documentation and information reasonably required by the Option C Shareholders in order to verify the conclusions presented in the Legal Advisor Report.

2.8.2 Calculation Dates. Until the total amount of the Holdback Amount has been fully disbursed, the Company shall prepare and deliver no later than thirty (30) days as

from each anniversary of the Closing (each date on which each Holdback Report, as defined below, has been effectively delivered, a "**Holdback Report Date**"), to the Option C Shareholders a duly substantiated report, with the corresponding supporting documentation (including the Legal Advisor Report), indicating (a) the total amount of Materialized Losses on each anniversary of the Closing ("**Calculation Date**"); and (b) the total amount of Potential Losses, in accordance with Section 2.8.1, on the Calculation Date; and (c) from the fifth (5th) Calculation Date, the corresponding released installment of the Holdback Amount on the Calculation Date ("**Holdback Report**"). For the avoidance of doubt, any Potential Loss that becomes a Finally Resolved Claim and results in no Indemnifiable Loss shall be disregarded for purposes of the calculation of the Holdback Amount. The Holdback Report should also contain a reasonably detailed description, and the respective value attributed to each of the Materialized Losses on the Calculation Date and Potential Losses. If the Company fails to timely deliver the Holdback Report, the Accounted Losses shall be considered, for the payment of the relevant installment of the Holdback Amount, equal to zero (0).

2.8.3 Release. The Holdback Amount, if any, shall be paid, in BRL, to the Option C Shareholders within forty (40) days as from the fifth (5th) anniversary of the Closing Date (the "**Release Date**"), in accordance with the Holdback Report, by wire transfer of immediately available funds to each of Option C Shareholders' bank accounts to be timely designated, with due regard to Section 2.7, provided that no such payment shall take place if, on the relevant Calculation Date, the Holdback Amount is equal to zero (0) or a negative number. **Schedule 2.8.3** contains an example of releases scenarios set forth in this Section 2.8.3 and Section 2.8.4.

2.8.4 Retained Holdback Amount. If the total amount of the Materialized Losses on the Calculation Date existing on the fifth (5th) Calculation Date is lower than the Reference Value, and there are Potential Losses on such Calculation Date, then the total amount of the outstanding Potential Losses (as provided in the Holdback Report) shall be retained by Serasa ("**Retained Holdback Amount**"). The Retained Holdback Amount, if any, shall be gradually released to the Option C Shareholders, annually, within forty (40) days as from each relevant Calculation Date, as the relevant Third Party Claims which gave cause to the respective Potential Losses are Finally Resolved ("**Resolved Claims**"), according to the following rules:

(i) *Materialization of Potential Losses*. If until the next Calculation Date the relevant Resolved Claim results in an Indemnifiable Loss, then the amount of Indemnifiable Loss shall be deducted from the Retained Holdback Amount. The amount of the relevant remaining Potential Loss shall be subject to the provisions set forth in Section 2.8.4(ii) below.

(ii) *Potential Losses*.

(a) If, until the next Calculation Date, a Potential Loss is not Finally Resolved, and the aggregate amount of Potential Losses is equal to or lower than the Retained Holdback Amount, then the difference between the Retained Holdback Amount minus the ongoing Potential Losses shall be released to the Option C Shareholders on the following Release Date, by wire transfer of immediately available funds to each of Option C Shareholders' bank accounts to be timely

designated, with due regard to Section 2.7, and such amount shall be considered as a Holdback Amount.

(b) If, until the next Calculation Date, a Potential Loss is not Finally Resolved, the aggregate amount of Potential Losses is greater than the Retained Holdback Amount, there shall be no release of the Retained Holdback Amount, until the aggregate amount of Potential Losses becomes equal to or lower than the Retained Holdback Amount, at which point the provisions of Section 2.8.4(ii)(a) above shall apply.

2.8.5 Voluntary Disclosure and Settlement. Serasa must request the prior approval of the majority of Option 3 shareholders to file for voluntary disclosure (*denúncia espontânea*), adhere to installment programs (such as Refis or similar, at the federal, state or municipal level) or to settle any Third Party Claims ("**Voluntary Disclosure and Settlement**"), under penalty of any Losses related to such matters not being deducted from the Holdback Amount pursuant to this Section 2.8. Any request for Voluntary Disclosure and Settlement must be answered by the majority of the Option 3 shareholders within fifteen (15) days from receipt of such request, under penalty of tacit consent to the Voluntary Disclosure and Settlement proposed by Serasa.

3 Corporate Obligations

3.1 **Company's Obligations**. Without prejudice to the other obligations provided for in this Agreement, the Company hereby undertakes to comply with the following obligations:

(i) execute, within the Signing Deadline, the Merger Protocol;

(ii) hold Company EGM on the same date as Serasa EGM; and

(iii) in general, directly and indirectly, irrevocably and irreversible, comply with the terms and conditions set forth in this Agreement.

3.2 **Serasa's Obligations**. Notwithstanding other obligations provided for in this Agreement, Serasa hereby undertakes to comply with the following obligations:

(i) execute, within the Signing Deadline, the Merger Protocol;

(ii) hold Serasa EGM on the same date as Company EGM;

(iii) effect the Redemption of Shares; and

(iv) in general, directly and indirectly, irrevocably and irreversible, comply with the terms and conditions set forth in this Agreement.

3.3 **Experian Obligation**. Serasa hereby undertakes on behalf of Experian to comply with all of Experian's obligations as set forth in the Voting Agreement and with all obligations assumed by Serasa on behalf of Experian in this Agreement (including attending any shareholders meetings and/or board meetings of Serasa deliberating on the approval of the Transaction or on the approval of other resolutions that may otherwise be necessary or advisable for the consummation of the Transaction and taking all actions reasonably necessary for the issuance of Experian BDRs), and acknowledges to be subject and fully responsible for the Breach Penalty in the event of non-compliance with the respective obligations by Experian, subject to the terms and conditions provided for in Section 11.5.

3.4 **Interdependence of Acts**. The corporate resolutions to be taken for the approval of the Transaction and the related obligations to perform set forth in this Agreement are all interdependent and necessary for the implementation of the Transaction, and therefore the non-approval of any of the matters on the agenda of a resolution included in the definition of "Transaction" pursuant to the Merger Protocol implies the non-approval, invalidation or ineffectiveness, as the case may be, of all other resolutions.

4 Conditions Precedent

4.1 **Conditions Precedent in Benefit of the Parties**. The obligation of the Parties to consummate the transaction contemplated herein on the Closing Date is subject to fulfillment or waiver in writing by the Parties (pursuant to Section 4.4 below) of the following conditions (the "**Conditions Precedent of the Parties**") by the Closing Date, per the terms of Article 125 of the Brazilian Civil Code:

(i) **CADE Approval**. CADE's approval, in accordance with current regulations, of all acts necessary for the completion of the Transaction and the consummation of the transactions contemplated by this Agreement, as provided for in Section 8.1 ("**CADE Approval**");

(ii) **Company Corporate Approval**. The Company EGM shall have taken place, the Company corporate approval shall have been duly obtained, and (i) the Merger of Shares; and (ii) the waiver of the obligation of Serasa to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation shall have been approved by the shareholders of the Company, as set forth in Section 2.5.1 ("**Company Corporate Approval**");

(iii) **Serasa Corporate Approval**. The Serasa EGM shall have taken place, the Serasa corporate approval shall have been duly obtained, and (i) the Merger of Shares; and (ii) the Redemption of Shares shall have been approved by the shareholders of Serasa, as set forth in Section 2.5.2 ("**Serasa Corporate Approval**"); and

(iv) **No Prohibitive Order or Law**. No Order from a competent court or other Governmental Authority, or Law, shall be in force that has the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the Redemption of Shares.

4.2 **Conditions Precedent in Benefit of the Company**. The obligation of the Company to complete the transactions provided for in this Agreement are subject to the fulfillment by Serasa or written waiver by the Company (pursuant to Section 4.4 below) of fulfillment of the following Conditions Precedent by the Closing Date, pursuant to the terms of Article 125 of the Brazilian Civil Code (the "**Conditions Precedent in Benefit of the Company**"):

(i) **Serasa Representations**. The Serasa Representations shall be true and correct on the date hereof and on the Closing Date in all aspects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date);

(ii) **Performance of Covenants**. The covenants and obligations in this Agreement that Serasa by itself and on behalf of Experian, and the covenants and obligations assumed by Experian in the Voting Agreement, are required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects;

(iii) **Admission**. The requisite number of Experian Ordinary Shares issued in order to establish the BDR Program shall have been admitted to the Equity Shares (Commercial Companies) listing category of the Official List and to trading on the London Stock Exchange's main market for listed securities, respectively;

(iv) **BDR Program**. The BDR Program shall have been registered by CVM and B3 and remain effective (and not subject to any stop order or proceedings for that purpose), as provided for in Section 8.3;

(v) **BDR**. Serasa shall be the rightful holder of Experian BDRs representing Experian Ordinary Shares readily available for trading on London Stock Exchange, free and clear of any Encumbrances, and duly registered with the CVM and B3, in such amounts as shall be necessary to enable the relevant Serasa Redeemable Shares to be redeemed for Experian BDRs as contemplated by Sections 2.1 and 2.3; and

(vi) **Serasa Closing Certificate**. The Company shall have received a certificate executed by the authorized officers of Serasa confirming that the conditions set forth in Sections 4.2(i) to 4.2(v) have been duly satisfied.

4.3 **Conditions Precedent in Benefit of Serasa**. The obligation of Serasa to complete the transactions provided for in this Agreement are subject to the fulfillment by the Company or written waiver by Serasa (pursuant to Section 4.4 below) of fulfillment of the following Conditions Precedent by the Closing Date, pursuant to the terms of Article 125 of the Brazilian Civil Code (the "**Conditions Precedent in Benefit of Serasa**" and, when referred to together with the Conditions Precedent of the Parties and the Conditions Precedent in Benefit of the Company, the "**Conditions Precedent**"):

(i) **Company Representations**. (a) the Fundamental Representations shall be true and correct on the date hereof and on the Closing Date in all respects (other than any such Fundamental Representations made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date); and (b) the remaining Company Representations shall be true and correct on the date hereof and on the Closing Date in all material respects (other than any such Company Representations made as of a specific earlier date, which shall have been accurate in all material respects as of such earlier date), it being understood that the Company shall be entitled to update such remaining Company Representations and their respective Schedules up to the Closing Date pursuant to acts, facts and events occurred after the date hereof to the extent such updates (individually or in aggregate) do not cause a Material Adverse Change);

(ii) **Performance of Covenants**. The covenants and obligations in this Agreement that the Company by itself and the covenants and obligations assumed by Controlling Shareholders in the Voting Agreement, are required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects;

(iii) **Absence of Material Adverse Change**. Since the date of this Agreement, there shall not have occurred a Material Adverse Change that has not ceased or been otherwise remediated by the Closing Date;

(iv) **InfoSec Matters**. The Company shall have complied with the provisions set out in the Disclosure Letter; and

(v) **Company Closing Certificate**. Serasa shall have received a certificate executed by authorized officers of the Company confirming that the conditions set forth in Sections 4.3(i) to 4.3(v) have been duly satisfied.

4.4 **Waiver of Fulfillment of a Condition Precedent**. As permitted by Law, the relevant Parties may waive all or part of the fulfillment of one or more of the respective Conditions Precedent, which is for the benefit of the waiving Party, as set forth above. Any waiver of a Condition Precedent shall be expressly reported to the other Parties in writing.

4.4.1 The Conditions Precedent of the Parties have been set and inure to the benefit of both Serasa and the Company. As such, the Conditions Precedent of the Parties can only be waived upon mutual agreement between Serasa and the Company, if possible.

4.4.2 The Conditions Precedent in Benefit of the Company have been set and inure to the benefit of the Company only. As such, the Conditions Precedent in Benefit of the Company can only be waived by the Company.

4.4.3 The Conditions Precedent in Benefit of Serasa have been set and inure to the benefit of Serasa only. As such, the Conditions Precedent in Benefit of Serasa can only be waived by Serasa.

4.5 **Cooperation for the Fulfillment of the Conditions Precedent**. The Parties shall co-operate and provide to each other, upon written request, all documents and information reasonably requested for the verification of the status of fulfillment of the Conditions Precedent.

4.6 **Failure to Fulfill the Conditions Precedent for the Closing**. If the Closing does not occur by the Drop Dead Date, the provisions of Section 11.2 shall apply. Without prejudice to the penalties set forth in this Agreement (including the Breach Penalty, if applicable) or exercise of any judicial measures to which the Parties may be entitled, if the Closing does not occur by the Drop Dead Date due to an act or omission of one of the Parties in breach of the provisions of this Agreement, the innocent Party may, at its sole discretion and by specific performance of this Agreement, require the fulfillment of the defaulted obligation by the other Party and, consequently, the completion of the Closing.

5 Net Cash Adjustment

5.1 **Adjustment to the Redemption Price by Net Cash**. Pursuant to rules and procedures provided for in this Section 5.1, the redemption price of the Serasa Redeemable Shares as specified in Sections 2.1.1(i), 2.1.1(ii) and 2.1.1(iii) ("**Net Cash Adjustment**") shall be:

(i) increased by the numerical difference between the Final Net Cash and the Target Net Cash limited to the total aggregate amount of R$12,963,700.00 divided by the total number of shares issued by the Company (excluding any shares in respect to which the withdrawal rights have been exercised), in case (a) such difference is greater than zero (0); and (b) the Final Net Cash is greater than the Target Net Cash;

(ii) decreased by the numerical difference between the Final Net Cash and the Target Net Cash divided by the total number of shares issued by the Company (excluding any shares in respect to which the withdrawal rights have been exercised), in case (a) such difference exceeds R$12,963,700.00; and (b) the Final Net Cash is lower than the Target Net Cash. For the avoidance of doubt, if such difference does not

exceed R$12,963,700.00, there shall be no decrease in the redemption price of the Serasa Redeemable Shares.

5.2 **Verification of the Net Cash Adjustment**. From the date on which both of the following have occurred (a) the Conditions Precedent are either verified or, as applicable, waived, subject to the continuing satisfaction or, as applicable, waiver of the Conditions Precedent on such Business Day (other than those Conditions Precedent which are to be satisfied at the Closing, but subject to the satisfaction or waiver of each of such conditions); and (b) the date of termination of the withdrawal period (*período de recesso*) arising from the Merger of Shares (the "**Relevant Date**"), the Company and Serasa shall work together, for a period of five (5) Business Days to determine, amicably and in good-faith between themselves, the Final Net Cash (and the date in which such Final Net Cash determination is made "**Final Determination Date**").

5.3 **Option Period**. After the Company Confirmatory BoD Meeting and prior to Closing, the Company's shareholders shall be assured, according to a schedule to be timely disclosed, of a period up to five (5) Business Days to opt to receive, by virtue of the Merger of Shares, the Serasa Redeemable Shares, as provided for in Option 1, Option 2 or Option 3, in accordance with Section 2.1.1 and the Merger Protocol ("**Option Period**"). The beginning of the Option Period shall be set by the board of directors of the Company and Serasa upon reasonable mutual agreement at the Company Confirmatory BoD Meeting and Serasa Confirmatory BoD Meeting, pursuant to Section 2.5.7 and Section 2.5.8 below, as close as possible to the Closing Date, but in any case following the satisfaction or waiver of all Conditions Precedent (other than those which, by its nature, shall be verified at Closing), and taking into account the operational aspects to be jointly discussed by the Parties with B3 and a reasonable time frame for the formation of the Experian BDRs and their delivery to Serasa, as provided for in Section 2.5.10.

6 Closing

6.1 **Closing Date.** The consummation of the Merger of Shares (the "**Closing**") shall take place at Lefosse Advogados, at Rua Tabapuã, 1227, 14th floor, São Paulo, SP as promptly as possible but, no later than ten (10) Business Days after the termination date of Option Period or at other place, time or date as Serasa and the Company may jointly designate or date required by B3. The date on which Closing actually takes place is referred to as the "**Closing Date**".

6.2 **Closing Acts**. All of the following acts shall take place at Closing ("**Closing Acts**"):

6.2.1 Serasa Closing BoD Meeting. The members of the board of directors of Serasa shall attend to the Serasa Closing BoD Meeting, pursuant to Section 2.5.9.

6.2.2 Merger of Shares. Serasa and the Company shall consummate the Merger of Shares, under the terms set forth in Section 2.2 and in the Merger Protocol.

6.2.3 Redemption of Shares. Serasa shall consummate the Redemption of Shares, under the terms set forth in Section 2.3 and in the Merger Protocol.

6.2.4 Delivery of Bank Statements. The Company shall deliver the bank statements (reflecting the bank position of the Closing Date) of all bank accounts used by the Companies and by the Companies' Subsidiaries.

6.3 **Concurrent Acts**. For the purposes of this Agreement, all Closing Acts shall be deemed to have been simultaneously performed. The Parties acknowledge and agree that the

execution of each individual document and the implementation of each individual step contemplated in this Section 5 shall only be valid and effective upon execution of all documents and implementation of all steps contemplated in this Section 5. No Party shall be required to perform any Closing Act if the other Party has not performed its respective Closing Acts.

6.4 **Cooperation**. The Parties undertake to perform all other acts and sign all other documents at the Closing that are necessary or advisable for the valid and adequate formalization and implementation of the Transaction at Closing.

6.5 **Further Assurances**. From the date hereof and until the earlier to occur of the Closing Date and the termination of this Agreement in accordance with its terms, each of the Parties shall (i) practice, and cause to be practiced, any actions that are required to be practiced prior to Closing Date, as provided in this Agreement, and such other actions that reasonably required for the satisfaction of the Conditions Precedent; and (ii) refrain from taking any actions that would reasonably be expected to impair, delay or impede the Closing.

7 Representations and Warranties

7.1 **Serasa Representations and Warranties**. Serasa hereby represents and warrants that the following representations and warranties are, as of the date hereof, and shall be, on the Closing Date (except for the representations and warranties provided in relation to acts, facts, or events that occurred on a given date), true and complete ("**Serasa Representations**"):

7.1.1 **Organization, Good Standing and Powers**. Serasa has been duly organized and is validly existing and governed in accordance with the Laws of the Brazil, and has its corporate documents recorded with all the competent bodies.

7.1.2 **Binding Effect**. This Agreement constitute legal, valid and binding obligations of Serasa, enforceable in accordance with their terms.

7.1.3 **No Conflicts or Consents**.

(i) The execution and delivery of this Agreement by Serasa do not, and the performance of this Agreement by Serasa will not (a) conflict with or violate any applicable Laws or Order by which Serasa or any of their properties is or may be bound or affected; or (b) result in or constitute (with or without notice or lapse of time) any breach of or default under any agreement that, if terminated, may cause a material adverse change.

(ii) Except for the CADE Approval, the Serasa EGM and the Serasa Confirmatory BoD Meeting, the execution and delivery of this Agreement by Serasa does not, and the performance of this Agreement by Serasa will not, require consents, permissions, approvals (a) from the shareholders of Serasa; and (b) from any Governmental Authority which would be necessary for Serasa to obtain in order to enter and perform their obligations under this Agreement and the Transaction documents in accordance with their respective terms have been, or at Closing will have been (as the case may be), unconditionally obtained or made in writing.

7.1.4 **Power and Authorization**. Except for the Serasa EGM and the Serasa Confirmatory BoD Meeting, (i) Serasa has the necessary powers, authority, and capacity to enter into this Agreement and to fulfil, subject to the CADE Approval, its obligations under

this Agreement, (ii) the execution and fulfilment, subject to the CADE Approval, of this Agreement by Serasa, and its obligations hereunder, have been duly authorized by all relevant corporate bodies, as applicable; and (iii) no further action is necessary to authorize the execution or fulfilment, subject to the CADE Approval, of this Agreement by Serasa.

7.1.5 **Financing**. At the time of Closing, Serasa shall have sufficient financial capacity to consummate the transactions contemplated by this Agreement and to consummate the Merger of Shares, pursuant to the terms and subject to the conditions set forth in this Agreement.

7.1.6 **Limitation**. Serasa does not make any other representations or warranties, whether express or implicit, other than those explicitly mentioned in this Agreement.

7.1.7 **Title to Securities**. On the Closing Date, Serasa shall hold of record (free and clear of any Encumbrances or restrictions, other than Encumbrances and restrictions which are solely in favor of the Company's shareholders who will, upon the Redemption of Shares, be entitled to receive such Experian BDRs) all of the Experian BDRs. On the Closing Date, the Experian BDRs (i) shall have been validly issued and paid in and represent a corresponding number of Experian Ordinary Shares; (ii) shall have been issued in accordance with all applicable Law; and (iii) shall not be subject to agreements that would restrict their Transfer to the Company's shareholders upon the Redemption of Shares. On the Closing Date, there shall be no threatened or pending Claims involving the Experian BDRs or the underlying Experian Ordinary Shares that would affect the validity of the Experian BDRs or Serasa's ability to Transfer them to the Company's Shareholders.

7.1.8 **Experian**. On the date hereof, Experian holds and shall hold, on the Closing Date, all the corporate authorizations necessary for the issuance of the Experian BDRs. There are no Claims or Orders that could reasonably be expected to prevent, restrain or prohibit Experian from issuing the Experian BDRs. The underlying Experian Ordinary Shares that shall back up the Experian BDRs have been duly issued and registered, free and clear of any Encumbrances.

7.1.9 **Compliance with Sanctions**. Serasa has not received written or oral notification or communication from any Governmental Authority asserting that Serasa is (i) not in compliance with, or otherwise in violation of, any Sanctions applicable to it and/or its business or (ii) under investigation or audit with respect to any violation or alleged violation of any Sanctions. Serasa has not made any voluntary, mandatory or directed disclosure to any Governmental Authority related to, or conducted any internal investigation concerning, any actual, alleged or potential violation of any Sanctions. Serasa (i) is not a Sanctioned Person; and/or (ii) is not or has not been organized, operating, or had any transactions, business, or financial dealings that benefited or involved, directly or indirectly, a Sanctioned Country or a Sanctioned Person, in each case, in violation of Sanctions.

7.1.10 **Compliance with Anti-Corruption Laws**. Serasa, and its Representatives acting on behalf and under the instruction of Serasa, has always conducted its activities in accordance with the applicable Anti-Corruption Laws, and has not violated any applicable Anti-Corruption Laws or paid, promised to pay or authorized the payment of any money, or offered, given or promised to give or authorized the giving of anything of value to any other Person intending to improperly obtain or retain

business or an advantage in the conduct of business for Serasa in violation of the Anti-Corruption Law. There is (i) no allegation, accusation, request for information, threatened in writing to Serasa, or, to Serasa's best knowledge, to the Representatives acting on behalf and under the instruction of Serasa; or (ii) no ongoing administrative or judicial proceeding or investigation before any Government Authority of which Serasa has received a written notice with regard to compliance with Anti-Corruption Laws involving Serasa or the Representatives acting on behalf and under the instruction of Serasa.

7.1.11 **Serasa Acknowledgements**. Serasa acknowledges and agrees that:

(i) Except for the representations and warranties expressly contained in Section 7.2, neither the Company, the Company's Subsidiaries nor any other Person on behalf of the Company and/or the Company's Subsidiaries makes any other express or implied representation, warranty or statement of any kind or nature with respect to the Company, any Affiliate of the Company or with respect to any other information provided to Serasa by the Company or any of its Affiliates;

(ii) Serasa is not aware of any fact, matter or circumstance that would constitute a breach of representations and warranties by the Company set forth in Section 7.2, therefore the Company shall not be liable under Section 10 for any Losses based upon or arising out of a breach of representation and warranties contained in Section 7.2 if Serasa provenly had knowledge of such breach prior to the date hereof.

7.2 **Representations and Warranties of the Company**. The Company hereby represents and warrants that the following representations and warranties are, as of the date hereof, and shall be, on the Closing Date (except for the representations and warranties provided in relation to acts, facts, or events that occurred on a given date), true and complete ("**Company Representations**"), subject to the right of the Company to update the Company Representations pursuant to Section 4.3(i) (and subject to the limits set forth therein):

7.2.1 **Organization and Existence**.

(i) The Company is a Brazilian publicly-held company and has been duly organized and is validly existing and governed in accordance with the Laws of Brazil, and has its corporate documents recorded with all the competent bodies.

(ii) The Company has full powers to conduct its businesses in the manner they are currently conducted and the performance of its businesses does not exceed the powers provided in its corporate purposes.

(iii) Clear Sale Argentina SRL is privately-held company and has been duly organized and is validly existing and governed in accordance with the Laws of Argentina, and has its corporate documents recorded with all the competent bodies. Clear Sale LLC is a privately-held company and has been duly organized and is validly existing and governed in accordance with the Laws of Florida, United States of America, and has its corporate documents recorded with all the competent bodies. ChargebackOps is privately-held company and has been duly organized and is validly existing and governed

in accordance with the Laws of Utah, United States of America, and has its corporate documents recorded with all the competent bodies.

(iv) The Company's Subsidiaries have full powers to conduct their businesses in the manner they are currently conducted and the performance of their businesses does not exceed the powers provided in their corporate purposes.

7.2.2 **Company's Subsidiaries**. The Disclosure Letter contains an accurate and complete list, as of the date of this Agreement, of the name and jurisdiction of organization of the Company's Subsidiaries. Other than the Company's Subsidiaries, the Company does not own any capital stock of, or any equity interest of any nature in, any other Entity, nor any securities convertible into ownership interests in any other Entity. The Company has not undertaken or promised to acquire any ownership interest in the capital stock or any securities convertible into ownership interest in the capital stock of any other Entity.

7.2.3 **Power and Authorization**. Except for the Company EGM and the Company Confirmatory BoD Meeting, (i) the Company has the necessary powers, authority, and capacity to enter into this Agreement and to fulfil, subject to the CADE Approval, its obligations under this Agreement, (ii) the execution and fulfilment, subject to the CADE Approval, of this Agreement by the Company, and its obligations hereunder, have been duly authorized by all relevant corporate bodies, as applicable; and (iii) no further action is necessary to authorize the execution or fulfilment, subject to the CADE Approval, of this Agreement by the Company.

7.2.4 **Enforceability**. The Transaction documents constitute legal, valid and binding obligations, enforceable against the Company in accordance with their terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally or by principles governing the availability of equitable remedies.

7.2.5 **No Material Adverse Change**. Since March 31, 2024, to best knowledge of the Company, there has not occurred any Material Adverse Change.

7.2.6 **No Conflicts or Consents**.

(i) Except as provided for in the Disclosure Letter, the execution and delivery of this Agreement by the Company do not, and the performance of this Agreement by the Company will not (a) conflict with or violate any applicable Laws or Order by which the Company and/or Company's Subsidiaries or any of their properties is or may be bound or affected; or (b) result in or constitute (with or without notice or lapse of time) any breach of or default under any Material Contracts or any other agreement that, if terminated, may cause a Material Adverse Change.

(ii) Except for the CADE Approval, the Company EGM and the Company Confirmatory BoD Meeting, the execution and delivery of this Agreement by the Company do not, and the performance of this Agreement by the Company will not, require consents, permissions, approvals (a) from the shareholders of the Company; and (b) from any Governmental Authority which would be necessary for the Company and/or Company's Subsidiaries to obtain in order to enter and perform their obligations under this Agreement

and the Transaction documents in accordance with their respective terms have been, or at Closing will have been (as the case may be), unconditionally obtained or made in writing.

(iii) On the Closing Date, the financial agreements provided for in the Disclosure Letter shall have been fully settled and paid-off.

7.2.7 **Capitalization of the Company**. The Company's fully subscribed and paid-in capital stock is of R$819,218,753.89 represented by 187,926,060 common shares, with no par value. All of the issued shares of the Company are duly authorized, validly issued and fully paid. On the Closing Date and pursuant to Section 2.6, there shall not be any outstanding agreements that require the Company to issue any additional shares or any other form of interest and there are no agreements or shareholders agreement (other than the Shareholders' Agreement) with respect to the voting, sale, ownership or transfer of any of the shares of the Company that is registered in the Company's headquarters, except for those agreements that can be settled in cash, at the Company's sole discretion.

7.2.8 **Capitalization of the Subsidiaries**. The Company's Subsidiaries' capital stock is, directly or indirectly, wholly-owned by the Company. All of the issued shares of the Company's Subsidiaries are duly authorized and validly issued and are free and clear of any Encumbrances, including any rights of first refusal or other Third Party rights created pursuant to any agreement to which the Company is bound. On the Closing Date and pursuant to Section 2.6, there shall not be any outstanding agreements that require the Company's Subsidiaries to issue any additional shares or any other form of interest to Third Parties and there shall not be any agreements or understandings outstanding with respect to the voting, sale, ownership or transfer of any of the shares of the Company's Subsidiaries, except for those agreements that can be settled in cash, at the Company's Subsidiaries' sole discretion.

7.2.9 **Dividends**. On the date hereof, except as provided for in Section 7.2.14, there is no dividend, interest on net equity (*juros sobre o capital próprio*) or any other income or remuneration due to the shareholders of the Company, in their capacity of shareholders, which has been declared by the Company and which payment is currently pending.

7.2.10 **Dividends of Subsidiaries**. On the date hereof, except as provided for in Section 7.2.14, there is no dividend, interest on net equity (*juros sobre o capital próprio*) or any other income or remuneration due to the Company which has been declared by the Company's Subsidiaries and which payment is currently pending.

7.2.11 **Financial Statements**. The audited financial statements of the Company on a consolidated basis, dated as of December 31, 2023 and the consolidated revised financial statements of the Company for the quarter ended on June 30, 2024, both available at https://ri.clear.sale/listresultados.aspx?idCanal=DAt3EYDujpS8+xJq08umEw==&linguagem=pt ("**Financial Statements**") (i) are complete and true in all their material respects, were prepared in accordance with applicable Laws and GAAP, on a consistent basis throughout all the relevant periods, adequately reflecting, in accordance with GAAP, the consolidated financial position, results of operations and cash flows of the Company; and (ii) were prepared in accordance with the accounting books and other financial records of the Company and pursuant to

accounting practices observed in Brazil applied on a consistent basis, including provisions for bad debt. Neither the Company nor the Company's Subsidiaries have engaged in any transaction, maintained any bank account or used any corporate funds except for transactions, bank accounts or funds which have not been reflected in the normally maintained books and records of such the Company and/or the Company's Subsidiaries. The Company has no material obligations or material liabilities of any kind (whether accrued, absolute, contingent or otherwise, and whether due or to become due), that are required under the GAAP to be reflected in, reserved against or otherwise described in the Financial Statements, which were not fully reflected in, reserved against or otherwise described in the Financial Statements or the notes thereto.

7.2.12 **Reference Form and Other Filed Documents**. The reference form (*Formulário de Referência*) of the Company dated as of October 2nd, 2024 (as updated from time to time) ("**Reference Form**") has been prepared, in all material respects, in accordance with all applicable Laws, and, to the best knowledge of the Company, does not contain any untrue or misleading declaration with respect to any material event, or omission of information with respect to any material event, which, if duly disclosed as per the applicable Law and regulations, would cause the information on the Company's Reference Form to be untrue, incomplete or misleading in any material respect. To the best knowledge of the Company, since December 31, 2023, other than as disclosed by the Company to the market prior to the date hereof, there is no material event which should be disclosed in the Company's Reference Form as per the applicable Law and regulations if such material event had occurred prior to December 31, 2023, which would represent a Material Adverse Change.

7.2.13 **Assets and Business**. The Company and the Company's Subsidiaries own, lease, license or have the legal right to use all tangible and intangible assets (including all IP Rights used to conduct the activities of the Company and Company's Subsidiaries in the Ordinary Course of Business), necessary for the Business of the Company and Company's Subsidiaries to be carried out in the Ordinary Course of Business. No Controlling Shareholder has an ownership interest in any relevant assets (including the IP Rights) used by Company and/or Company's Subsidiaries. Any relevant assets (including the IP Rights) owned or otherwise used by the Company and Company's Subsidiaries are not used for any purpose other than to conduct the Business.

7.2.14 **Long-Term Incentive Plans**. On the date hereof and at Closing, the sum of all long-term incentive plans of the Company and its Affiliates in place, such as stock/quota option plans, restricted stock plan or similar programs or plans (stock options, restricted shares, phantom shares, etc.), excluding bonuses (other than bonuses related to the Transaction or any discretionary bonuses) and profit sharing plans of the Company (*Participação em Lucros e Resultados*) and including any other remuneration package in force ("**ILP**"), does not exceed R$133,658,000.00 ("**ILP Limit**"). On the Closing Date, the Company and its Affiliates shall not have any outstanding ILP. All the Company's ILP shall be accelerated and fully settled and paid as of the Closing Date. Also, on the Closing Date, there shall be no outstanding amounts of any nature due to beneficiaries of any of the ILP of the Company (or any of its Affiliates) in place.

7.2.15 **Transactions with Related Parties**. Except as provided for in the Disclosure Letter, there are no other transactions carried out by the Company with its Related Parties, and all transactions carried out by the Company (and/or the Company's Subsidiaries) with its Related Parties are in compliance with applicable Laws.

7.2.16 **IP Rights**. All IP Rights currently used in connection with the Business are legally and beneficially owned solely by or duly licensed, leased or granted to the Company and/or the Company's Subsidiaries, free and clear of any Encumbrances (other than the Encumbrances consisting of license agreements related to the softwares defined as IP Rights). Except for the Company's and the Company's Subsidiaries' softwares defined as an IP Right, all registrable material IP Rights of the Company and Company's Subsidiaries have been validly registered or are currently pending registration. With respect to the IP Rights pending registration, such IP Rights have not been challenged or opposed and all applicable fees have been paid, except as provided for in the Disclosure Letter. To the best knowledge of the Company, the Business, the Company's IP Rights and/or the Company's Subsidiaries' IP Rights do not infringe or misappropriate any intellectual property rights of any Third Parties (and the Controlling Shareholders), and the Company and/or the Company's Subsidiaries have not received written notification that any IP Rights used by the Company and/or by the Company's Subsidiaries infringes the intellectual property rights of any Third Party (and the Controlling Shareholders), and, to the Company's best knowledge, no Third Party (and the Controlling Shareholders) is infringing, or in the past two (2) years infringed, any IP Rights. All license agreements entered with Third Parties (and the Controlling Shareholders) for the use of the IP Rights provide that all IP Rights belong to the Company and/or Company's Subsidiaries. The Company and/or Company's Subsidiaries adopted certain practices to protect the source code of each proprietary software and its title and ownership. The IP Rights are free for use and are free from any limitations of use or charges that may prevent or impair their use in the Ordinary Course of Business. Any IP Rights that have been created, designed or developed by the employees, contractors or service providers of the Company and/or of the Company's Subsidiaries were made during the regular course of the employment or service relationships with the Company and/or with the Company's Subsidiaries and, as such, constitute contracted work, whose rights belong solely to the Company and/or Company's Subsidiaries, as applicable.

7.2.17 **Guarantees of Third Party Obligations**. The Company and/or the Company's Subsidiaries have not granted any guaranty or security interest to secure Third Party obligations, including, without limitation, personal guarantees (*fiança or aval*), pledges, mortgages or fiduciary transfers (*alienação fiduciária*).

7.2.18 **Data Protection**. Except as provided for in the Disclosure Letter, the Company and Company's Subsidiaries (a) comply with all material respects of the Brazilian Law No. 12,965/2014, Brazilian Law No. 13,709/2018 and any other applicable Law exclusively regarding the collection, processing and storage of any information relating to an identified or identifiable Person ("**Personal Data**" and "**Data Protection Laws**"); (b) have adopted certain technological safeguards to ensure, to the Company's best knowledge, protection of their computer systems and software against technological failures and information security incidents and avoid any Data Breaches; (c) are the rightful owners of the Customers Data Base, which has been lawfully constituted in accordance with the applicable Data Protection Laws, or (d) are authorized to lawfully provide access and process data provided by Third Parties.

Additionally, to the best knowledge of the Company, except as described in the Disclosure Letter, no Person (excluding the Company's and the Company's Subsidiaries Representatives solely acting in the capacity of Representatives of the Company and/or Company's Subsidiaries) has lawful access to the Customers Data Base owned by Company and/or by the Company's Subsidiaries in a manner that would enable such Person to replicate such databases or utilize such databases other than for the purpose of processing such database on the Company's and/or on the Company's Subsidiaries behalf. To the best knowledge of the Company, there has not been any unauthorized or unlawful processing of any Personal Data, in respect of which the Company and/or the Company's Subsidiaries is a controller or processor, as defined by the applicable Data Protection Laws. Since the IPO, there has not been any unauthorized or unlawful processing of Personal Data controlled by the Company and/or the Company's Subsidiaries, including security incidents (such as Data Breaches) that have significantly affected data subjects of the Company's Personal Data and/or the Company's Subsidiaries' Personal Data processing operations or have resulted in unauthorized access, acquisition, and/or breach of Personal Data by Third Parties, and/or any relevant disruption to, or relevant interruption in the conduct of their business attributable to a defect, error, or other failure or deficiency of the Company's and/or the Company's Subsidiaries' cybersecurity practices. Since the IPO, except as provided for in the Disclosure Letter, the Company and/or the Company's Subsidiaries have not received: (a) any formal written notice from any Governmental Authority alleging non-compliance with any applicable Data Protection Laws; (b) any other written notice or complaint from any Person (including a Governmental Authority) alleging that the processing of Personal Data by, or on behalf of, the Company and/or Company's Subsidiaries are unlawful or materially inconsistent with any applicable Data Protection Laws; nor (c) any notice of any Claim brought by, or on behalf of, any Person in respect of any breach by the Company and/or by the Company's Subsidiaries of applicable Data Protection Laws, or of any contract regarding the processing of Personal Data.

7.2.19 **Material Contracts**. Each Material Contract was entered into in the Ordinary Course of Business and is legal, valid and binding, in full force and effect and enforceable in accordance with its terms. Since the IPO, neither the Company nor the Company's Subsidiaries has received or sent a written notice of (i) cancellation or default, or intent to cancel or call a default, under any Material Contracts, which has not been cured or otherwise resolved; or (ii) dispute between the Company or the Company's Subsidiaries, on one side, and any other Person, on the other side, in respect of any Material Contracts, which has not been settled. The Company (and/or the Company's Subsidiaries) and, to the Company's best knowledge, the other parties to such Material Contracts (a) have performed all of their respective material obligations required to be performed under such Material Contracts; (b) are not in default under such Material Contracts nor has there occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any such Material Contract by the Company (and/or the Company's Subsidiaries) or any other party to the Material Contract. No such Material Contract is under renegotiation (nor has written demand for any renegotiation been made). The completion of the Transaction will not afford any party to any such Material Contract or any other Person the right to terminate any such Material Contract nor will the completion of the Transaction result in any additional or more onerous obligation on the Company

(and/or the Company's Subsidiaries) under any such Material Contract, except as provided in the Disclosure Letter.

7.2.20 **No limitation to the Business**. Except as disclosed in the Disclosure Letter, the Company and/or the Company's Subsidiaries are not a party to any Contract that contains exclusivity covenants on the Company's and Company's Subsidiaries' ability to freely develop their Business.

7.2.21 **Insolvency**. Neither the Company nor the Company's Subsidiaries are insolvent and there are no pending or threatened Claims concerning the assets of the Company and/or the Company's Subsidiaries that could adversely affect the consummation of the Transaction, or represent a fraud against creditors. There are no protests against the Company and/or the Company's Subsidiaries which have not been timely and duly disputed or secured. No Order or Claim has been made, petition presented, resolution passed or meeting convened, by the Company and/or the Company's Subsidiaries, for the winding up, judicial or extrajudicial restructuring of either the Company and/or the Company's Subsidiaries or for the appointment of an administrator or provisional judicial administrator to them or whereby their assets are to be distributed to their creditors.

7.2.22 **Compliance with Sanctions**. Neither the Company, or any of the Company's Subsidiaries, has received written or oral notification or communication from any Governmental Authority asserting that the Business or the Company is (i) not in compliance with, or otherwise in violation of, any Sanctions applicable to the Business and/or the Company or (ii) under investigation or audit with respect to any violation or alleged violation of any Sanctions. None of the Company, or any of the Company's Subsidiaries has made any voluntary, mandatory or directed disclosure to any Governmental Authority related to, or conducted any internal investigation concerning, any actual, alleged or potential violation of any Sanctions. None of the Company or any of the Company's Subsidiaries (i) is a Sanctioned Person; and/or (ii) is or has been organized, operating, or had any transactions, business, or financial dealings that benefited or involved, directly or indirectly, a Sanctioned Country or a Sanctioned Person, in each case, in violation of Sanctions.

7.2.23 **Compliance with Anti-Corruption Laws**. The Company and the Company's Subsidiaries, and their Representatives acting on behalf and under the instruction of the Company and/or the Company's Subsidiaries, have always conducted the activities of the Company in accordance with the applicable Anti-Corruption Laws, and have not violated any applicable Anti-Corruption Laws or paid, promised to pay or authorized the payment of any money, or offered, given or promised to give or authorized the giving of anything of value to any other Person intending to improperly obtain or retain business or an advantage in the conduct of business for the Company in violation of the Anti-Corruption Law. There is (i) no allegation, accusation, request for information, threatened in writing to the Company and/or the Company's Subsidiaries, or, to the Company's best knowledge, to the Representatives acting on behalf and under the instruction of the Company and/or the Company's Subsidiaries; or (ii) no ongoing administrative or judicial proceeding or investigation before any Government Authority of which the Company and/or the Company's Subsidiaries have received a written notice with regard to compliance with Anti-Corruption Laws involving the Company or the Representatives acting on behalf and under the instruction of the Company and/or the Company's Subsidiaries.

7.2.24 **Limitation**. The Company does not make any other representations or warranties, whether express or implicit, other than those explicitly mentioned in this Agreement.

7.2.25 **Disclosure**. The Company is not aware of any material documents and/or information related to the Company, the Company's Subsidiaries and the Business that were requested by Serasa during the due diligence process and not disclosed by the Company and/or its Representatives to Serasa and/or its Representatives prior to the date hereof.

8 Additional Obligations

8.1 **CADE Approval**. The Parties agree and accept that the conclusion of the Transaction is subject to CADE providing the integral and unrestricted approval of the Transaction (CADE Approval). The Parties, under the lead of Serasa, shall submit the Transaction to CADE within no later than fifteen (15) Business Days from the date of execution of this Agreement, as well as take, or cause to be taken, any and all necessary measures to obtain the CADE Approval. No statement, submission, filing or other disclosure naming, concerning or otherwise directly or indirectly relation to a Party may be made or submitted to CADE or any other Governmental Authority without the express prior written approval of the relevant Party.

8.1.1 The CADE Approval shall be deemed to have been obtained upon the earlier to occur of:

(i) the lapse of the fifteen (15)-day period as of the publication in the Brazilian Federal Official Gazette of CADE's general superintendent's decision approving the Transaction, provided that no Third Party, nor any of CADE's commissioners, have presented any appeal or objection to the decision within such fifteen (15)-day period;

(ii) in case an appeal or objection is presented, or CADE's general superintendent or any Third Party challenges the Transaction before CADE's administrative tribunal, the issuance of a decision by CADE's administrative tribunal approving the Transaction without restriction;

(iii) the issuance of a decision by CADE's administrative tribunal approving the Transaction subject to certain restrictions or to the fulfilment of specific conditions or obligations, except as indicated in Section 8.1.4; or

(iv) the lapse of the statutory period for merger review under the Brazilian Competition Law, in such a way that the Transaction may be implemented without violation of the Brazilian Competition Law and CADE's regulations.

8.1.2 The Company shall, as of the date hereof, cooperate with Serasa during the CADE proceeding and provide any and all information and documents that may be reasonably necessary for the performance of Serasa's obligations contained herein.

8.1.3 Each Party shall promptly inform the other Party of any communication from any Governmental Authority regarding this Agreement. If any Party receives a request for additional information or documentary material from CADE with respect to this Agreement, then such Party shall, as soon as reasonably practicable and after consultation with the other Party, submit an appropriate response in compliance with such request. To the extent required pursuant to the immediately preceding sentence, the Parties shall provide truthful and accurate information and documentation to CADE; provided that each Party shall only be liable for the truth

and accuracy of the information and documentation provided by such Party or its representatives. None of the Parties shall agree to participate in any meeting with CADE in respect of any filings or other inquiry relating to the Agreement unless it consults with the other Parties in advance and, to the extent permitted by CADE, gives the other Party the opportunity to attend and also participate at such meeting. Serasa shall inform the Company promptly in respect of any understandings, undertakings, or agreements (oral or written) with CADE in connection with this Agreement.

8.1.4 In the event that the CADE Approval is granted subject to any restrictions or to the fulfilment of specific conditions or obligations, the Parties shall use their best efforts to negotiate, in good faith, an alternative, within fifteen (15) days as from the date on which CADE has presented the referred restriction, observing that none of the Parties shall be obliged to comply with the restriction determined by CADE. Should the Parties fail to reach a consensus on a proposal to be submitted to CADE within said period, or should the proposal submitted to CADE not be accepted by the Party affected by the restrictions (at the sole discretion of such affected Party), either Party may terminate this Agreement without penalty, as provided for in Section 11.2.3.

8.1.5 The Parties agree that one hundred percent (100%) of the costs and expenses arising from the CADE proceeding shall be paid by Serasa, provided, however, that each of Serasa and the Company shall be the sole responsible to bear their respective counsel and legal advisors fees and expenses incurred to obtain the CADE Approval.

8.2 **Cooperation among the Parties and Updates of Records**. The Parties undertake to sign and deliver all instruments and documents as may be necessary to give full effect to the consummation of the Transaction and the covenants stipulated in this Agreement, and it is provided that the Parties shall cooperate with each other to implement all measures necessary or appropriate with respect to annotations, filings, recordings, and updates vis-à-vis Governmental Authorities that are required to complete the Closing, and shall refrain from any acts that, in their reasonable opinion, could prejudice, delay, or prevent the Closing.

8.3 **BDR Program**. Serasa undertakes (i) on behalf of Experian to prepare and file for the registration of a Level 1 BDR program before CVM and B3 with underlying Experian Ordinary Shares ("**BDR Program**") within forty-five (45) Business Days from the date hereof; (ii) to diligently respond to any requests made by CVM and/or B3 within reasonable time; (iii) to, directly or indirectly, cause the BDR Program to become effective as promptly as reasonably practicable after the satisfaction of the Conditions Precedent provided for in Sections 4.1(ii) and 4.1(iii) (it being understood that, at Serasa's request, the Company shall reasonably cooperate with Experian in connection with the registrations of the BDR Program); and (iv) hold as many Experian BDRs as necessary to fulfil the Redemption of Shares obligations provided for in this Agreement.

8.4 **Disclosure and Public Announcements**. The execution of this Agreement shall be disclosed to the market and to the shareholders of the Company and Serasa in a coordinated manner under applicable Laws. Each Party shall ensure that neither it nor any of its representatives shall issue a press release or any other form of public announcement related to this Agreement and the other documents and operations referred to in this Agreement, without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), except: (i) no such consent shall be required in respect of any press release or other public statement that only contains information: (a) consistent in

any material respect with press releases or public statements that were previously approved by the other Party; or (b) in support of the other Party's reasons for or strategy regarding the Transaction; or (ii) as required under applicable Laws or as a result of an Order or under the rules and regulations of any securities exchange (to the extent such Party or any of its Affiliates has any of its securities traded or listed thereon).

8.5 **Serasa - Non-Solicitation**. As of this date (i) until the Closing Date, if Closing occurs; or (ii) during a period of three (3) years counted from the date hereof, if for any reason the Closing of Transaction set forth herein does not occur and this Agreement is terminated; Serasa shall not, and shall procure that each of its Affiliates do not, directly or indirectly (through one or more intermediary Persons or through contractual or other legal or beneficial arrangements), in Brazil, solicit, divert, hire, engage or otherwise take away any of the individuals indicated to Serasa in the Disclosure Letter; *provided*, however, that this Section 8.5 shall not prohibit (i) any bona fide advertisement or general solicitation that is not specifically directed at the employees or consultants of Company; (ii) soliciting, recruiting, hiring, employing or otherwise engaging any such person whose employment with Company has been terminated by the Company more than twelve (12) months prior to such solicitation, recruiting, hiring, employing or engagement; and (iii) soliciting, recruiting, hiring, employing or otherwise engaging any such person who has voluntarily terminated his or her employment or consultancy with the Company, as the case may be, without any direct or indirect involvement of Serasa more than twelve (12) months prior to such solicitation, recruiting, hiring, employing or engagement.

8.5.1 Reasonability. Serasa agrees that the provisions of Section 8.5 are necessary and reasonable to protect the Company in the conduct of its activities. If any restriction contained in this Section 8.5 shall be deemed to be invalid, illegal, or unenforceable by reason of the extent, duration, or geographical scope thereof, or otherwise, then the court or arbitration making such determination shall have the right to reduce such extent, duration, geographical scope, or other provisions hereof, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby.

8.5.2 Specific Performance. The Company shall be entitled to seek specific performance with respect to the non-solicitation obligation pursuant to Section 8.5.

8.5.3 Penalty. In the event of a breach to the non-solicitation obligation set forth in Section 8.5, Serasa shall pay to the Company a compensatory penalty in the amount of two (2) times the yearly compensation of the employee, service provider, officer, board member, staff member or consultant, in any case without limiting the Company's right to, strictly as provided for in this Agreement, seek indemnification and other remedies resulting from such breach.

8.6 **Efforts**. Each Party shall use its commercially reasonable efforts to take, or cause to be taken, all actions reasonably necessary to consummate the Transaction on a timely basis.

9 Conduct of Business

9.1 **Pre-Closing Period**. During the Pre-Closing Period, except: (i) as may be required under applicable Law; (ii) with the prior written consent of Serasa; or (iii) as otherwise specified in this Agreement or in the Merger Protocol: (a) the Company shall, and shall cause each of the Company's Subsidiaries to, conduct its business and operations, in all material respects, in the Ordinary Course of Business; (b) the Company shall: (I) promptly notify Serasa of the receipt of any notice or other communication from any Person alleging that the consent of

such Person is or may be required in connection with the Merger of Shares or the Redemption and shall use its commercially reasonable efforts to obtain such consent; and (II) use its commercially reasonable efforts to provide any notices required to be provided under applicable Contracts of the Company, in each case under clauses "(I)" and "(II)" of this clause "(b)" as promptly as reasonably practicable after the date hereof. Without limiting (and, in some cases, clarifying) the foregoing, except: (1) as may be required under applicable Law; (2) with the prior written consent of Serasa, pursuant to Section 9.1.1; (3) within the Company's Ordinary Course of Business and in compliance with the applicable Law; and/or (4) as otherwise specified in this Agreement or in the Merger Protocol, the Company shall not, and shall cause each of the Company's Subsidiaries not to:

(i) approve any capital increase (except if in accordance with Section 2.6), capital reduction, redemption or amortization of shares or other instrument convertible into or exchangeable for any shares of capital stock or other security;

(ii) amend the bylaws of the Company or any of the Company's Subsidiaries in a manner that conflicts with this Agreement, or otherwise change the objectives, policies and general orientation of the business of the Company, or enter into any corporate restructuring involving any of the Company or any Company's Subsidiaries by merger, spin-off, amalgamation or otherwise;

(iii) declare, accrue, set aside or pay any dividend, return on capital or interest on capital or make any other distribution (whether in cash, stock or otherwise) in respect of any shares of capital stock of the Company or any Company's Subsidiary in excess of the mandatory dividends, except as determined by a shareholders' meeting of the Company, or amend the Company's dividend policy;

(iv) purchase, sell, issue, grant (except upon the exercise or vesting of any stock options, warrants or restricted shares outstanding as of the date of this Agreement) or authorize the sale, issuance or grant of: (a) any shares of capital stock (including treasury shares) or other security; (b) any option, stock appreciation right, restricted stock unit, deferred stock unit, market stock unit, performance stock unit, restricted stock award or other equity-based compensation award (whether payable in cash, stock or otherwise), call, warrant or right to acquire any shares of capital stock or other security; or (c) any instrument convertible into or exchangeable for any shares of capital stock or other security; *provided*, however, that the Company shall be entitled to grant long-term incentive plans, to the extent such plans do not result in the issuance of new Company's shares and that does not result in the Company exceeding the ILP Limit (in aggregate with existing ILPs);

(v) effect or become a party to any corporate reorganization, including but not limited to any merger, consolidation, share exchange, business combination, plan or scheme of arrangement, amalgamation, restructuring, recapitalization, reclassification of shares, stock split, reverse stock split, division or subdivision of shares, consolidation of shares or similar transaction, except as determined by a shareholders' meeting of the Company;

(vi) approve the entry into joint venture agreements or any type of similar relationship or otherwise form any subsidiary or acquire any equity interest or other interest in any other Entity;

(vii) sell, transfer or grant any rights related to the IP Rights to Third Parties;

(viii) enter into or become bound by any Contract imposing any material restriction on the right or ability of the Company or any Company's Subsidiary: (a) to engage in any line of business or compete with, or provide services to, any other Person or in any geographic area; (b) to acquire any material product or other asset or any service from any other Person, sell any product or other assets to or perform any service for any other Person, or transaction business or deal in any manner with any other Person; or (c) to develop, sell, supply, license, distribute, offer, support or service any product or any intellectual property or other asset to or for any other Person;

(ix) enter into or become bound by any Contract that: (a) grants material and exclusive rights to license, market, sell or deliver any product of the Company or any Company's Subsidiary; (b) contains any "most favoured nation" or similar provision in favour of the other party; or (c) contains a right of first refusal, first offer or first negotiation or an similar right with respect to any IP Right owned by the Company or any Company's Subsidiary; or (d) causes the representation provided for in Section 7.2.6 to be incorrect on the Closing Date;

(x) voluntarily terminate any of the officers and employees indicated by the Company to Serasa in the Disclosure Letter, except for cause;

(xi) the amount corresponding to the sum of the monthly salaries of the Company's and the Company's Subsidiaries employees (as provided for in the Company's payroll costs as from September, 2024), shall not be increased in more than three per cent (3%), excluding any increases and/or amounts related to the collective agreements concluded or to be concluded with the labour union, as listed in the Disclosure Letter;

(xii) promote or make any changes to the terms and conditions of current employment Contracts to which the Company or any of the Company's Subsidiaries is a party;

(xiii) approve the execution of new compensation and benefit plans (or amend existing plans or agreements or other documents in effect under any plans, including to accelerate the vesting of any benefits thereunder);

(xiv) pay bonuses, commissions, incentives or any type of compensation and which are not currently provided in existing compensation and benefit plans, except for any performance bonus that would be due to the statutory officers or profit-sharing payment that would be due to the employees pursuant to the current profit sharing plan;

(xv) change in any material respect, other than as required by GAAP, any of its methods of accounting or accounting practices, including with respect to its financial accounting for Taxes;

(xvi) (A) enter into any Contract or take any binding action relating to the disposition or acquisition by the Company or any of the Company's Subsidiaries of any assets or any business in which the value involved exceeds ten million Brazilian Reais (R$10,000,000.00), or (B) permit the creation of any Encumbrances over the assets, shares or quotas of the Company and Company's Subsidiaries, in which the value involved exceeds ten million Brazilian Reais (R$10,000,000.00);

(xvii) any relevant changes to the practices and procedures of the working capital management of the Company in a manner that is inconsistent with practices and procedures of the working capital management of the Company adopted in its Ordinary Course of Business;

(xviii) expressly waive any material right or remedy under any Material Contract;

(xix) enter into any agreement that would be considered a Material Contract, which terms and conditions differ from the usual terms and conditions adopted by the Company in its Ordinary Course of Business and that negatively impact the Company;

(xx) voluntarily terminate a Material Contract or amend a Material Contract in order to reduce and supress rights granted to the Company, except as provided for in Section 7.2.6(iii); and

(xxi) approve the request the dissolution or liquidation of the Company or any of the Company's Subsidiaries.

9.1.1 Authorization. If any of the acts listed in Section 9.1 is deemed necessary by the Company, the Company shall notify Serasa in writing requesting authorization, which shall be given or justifiably denied as promptly as possible, but no later than ten (10) Business Days. If Serasa does not expressly respond to such request until the referred deadline, the Parties agree that such silence shall be deemed as a consent.

9.2 **Access**. From the present date and during the Pre-Closing Period, to the extent permitted by Law and subject to the Clean Team Protocol provisions, the Company shall provide, and shall ensure that each of the Company's Subsidiaries and its Representatives provide, Serasa and their representatives with the documents and information exclusively listed in the Clean Team Disclosure Letter.

9.3 **InfoSec Matters**. With due observation of the provisions in this Section 9, during the Pre-Closing Period, the Company shall use its commercially reasonable efforts to comply with the provisions set out in the Disclosure Letter.

9.4 **Monitoring Measures**. For the purposes of monitoring the undertakings set forth in Sections 4.3(iv) and 9.3, during the Pre-Closing Period, the Parties agree to:

(i) conduct weekly work meetings among the Parties' technical teams, during which relevant evidence and documentation shall be presented for oversight;

(ii) prepare and submit weekly monitoring reports detailing the progress of the actions necessary for the fulfilment of the undertakings set forth in Sections 4.3(iv) and 9.3; and

(iii) after CADE Approval, conduct monthly steering committee meetings with C-level executives from both Parties to review progress and address any outstanding issues.

9.4.1 Events' Agenda. The schedule containing the relevant dates for each of the aforementioned events shall be mutually determined by the Parties within seven (7) days as from the date hereof.

9.5 **Software Investment CAPEX**. For the preceding closed twelve (12) months as from the Closing Date, as verified in the last day of the month preceding the Closing Date as reasonably demonstrated by the Company, the Company shall have incurred an amount related to Software Development Capex as provided for in the Disclosure Letter.

9.6 **Shareholder Litigation**. Each of the Parties shall promptly notify the other Party in writing of, and shall consult with the other Party regarding the defense strategy, including settlement proposals, with respect to any shareholder judicial, arbitral or administrative claim or litigation (including any class action or derivative litigation) against or otherwise involving the Transaction and, to the extent a Party could have any liability (either by virtue of

indemnification or defense obligations or otherwise), any of its directors or officers, relating to this Agreement, the Merger of Shares or the Redemption of Shares. Regardless of the above, the Company shall be entitled to agree on compromises or settlements of any such claim or litigation without the need of prior written consent of Serasa.

9.7 **Control of Business**. Except as specifically set forth herein, nothing contained in this Agreement shall give Serasa, directly or indirectly, the right to control or direct the Business and operations of the Company before the Closing Date. During the Pre-Closing Period, the Company shall exercise complete control and supervision over the Business and operations of the Company, in a manner that is consistent with the Ordinary Course of Business and the terms and conditions of this Agreement.

9.8 **Performance of Obligations**. Nothing in this Section 9 shall operate so as to restrict or prevent the Company from undertaking: (i) any matter expressly permitted or required pursuant to this Agreement or which is otherwise necessary to implement the Transaction; (ii) any matter that constitutes the completion or performance of an obligation pursuant to any contract or arrangement entered into and previously disclosed to Serasa to the extent that such completion or performance is required prior to Closing; (iii) any matter reasonably required to comply with applicable Law (or omitting to undertake any such matter); (iv) any payment of, or in respect of, any Tax; (v) any short-term matter undertaken in response to a genuine emergency, disaster or other serious incident (including a health pandemic) in circumstances in which the prior written consent of Serasa cannot reasonably be obtained; (vi) any matter undertaken at the written request of Serasa; and (vii) the bona-fide termination of any employment contract for cause.

10 Indemnification

10.1 **Company's Obligation to Indemnify**. The Company hereby undertakes to indemnify, defend and hold harmless Serasa, its Affiliates, successors and permitted assignees (the "**Serasa's Indemnified Parties**") for any and all Losses actually incurred by any Serasa's Indemnified Party as a result of:

10.1.1 any misrepresentation, inaccuracy or breach of any representation or warranty made by the Company under this Agreement; and

10.1.2 any breach or failure by the Company of any of their obligations under this Agreement.

10.2 **Serasa's Obligation to Indemnify**. Serasa hereby undertakes to indemnify, defend and hold harmless the Company, its Affiliates, successors and permitted assignees (the "**Company's Indemnified Parties**") for any and all Losses actually incurred by any Company's Indemnified Party as a result of:

10.2.1 any misrepresentation, inaccuracy or breach of any representation or warranty made by Serasa under this Agreement; and

10.2.2 any breach or failure by Serasa of any of its obligations under this Agreement.

10.3 **Payment of Indemnification by Serasa**. Serasa shall be exclusively responsible for the payment of any indemnification obligation under Section 10.2 and under no circumstances Experian shall be responsible for any such payment under Section 10.2.

10.4 **Survival Period**. The Parties indemnification obligations under this Section 10 shall survive only for the Pre-Closing Period. For avoidance of doubt, other than the Fundamental

Representations (which shall be subject to the terms and conditions of Section 2.8 *et seq* above) none of the representations and warranties set forth in this Agreement or in any certificate delivered in connection herewith shall survive the Closing and no claim for breach of any such representation or warranty, detrimental reliance or other right or remedy may be brought after the Closing with respect thereto, and neither the Company, the Controlling Shareholders, their Affiliates and/or Representatives shall have any liability in respect thereof, regardless of whether such liability accrued prior to, on or after the Closing.

10.5 **No Effects of Waivers**. The waiver by any Party of any Condition Precedent shall not affect, hinder or otherwise prejudice such Party's right for indemnification hereunder.

10.6 **Taxes**. Any amount payable under this Section 10 shall be paid free and clear of any Tax deduction or withholding whatsoever, except as may be required by the Law. If any deduction or withholding is required by Law, or if an Indemnified Party is subject to additional Taxes as a consequence of receiving or being entitled to receive such payment, the Indemnifying Party shall increase the amount of the indemnity payment by such additional amount as is necessary to ensure that the net amount received and retained by the Indemnified Party (after taking into account all deductions, Tax on gross revenues, withholding and additional Taxes in respect of its receipt or entitlement to such payment) is equal to the amount that it would have received and retained if the payment in question had not been subject to any deductions or withholdings or additional Taxes.

10.7 **Adjustments.** All Losses shall be adjusted as of the date they were incurred to the date of actual reimbursement at the applicable CDI Rate effective for the period.

10.8 **Calculation of Losses; Other Indemnification Matters**.

10.8.1 The amount of any Loss for which indemnification is provided under this Section 10 shall be net of and reduced by any amounts actually recovered by the Indemnified Party under any insurance policy, or third-party indemnification or contribution payments actually received, with respect to such Loss net of any documented out-of-pocket costs associated with obtaining such insurance proceeds, and any Taxes on proceeds received ("**Net Insurance or Third-Party Proceeds**"). If the Indemnified Party recovers under any insurance policy, or actually receives third-party indemnification or contribution payments, with respect to any Loss for which an Indemnifying Party has actually made an indemnification payment pursuant to this Section 10, then the amount of such recovery shall be applied first to the Indemnified Party to reduce the amount of Losses in respect of a claim under this Section 10 that has not been covered by prior Net Insurance or Third-Party Proceeds and payments by the Indemnifying Party, and second to the Indemnifying Party to refund any payments made to the Indemnified Party which would not have been so paid had such recovery been obtained prior to such payment.

11 Term and Termination

11.1 **Term**. This Agreement shall enter into force on the date of its execution and shall remain in force for the period necessary to fulfill all obligations hereunder, including the obligation to indemnify, subject to the applicable statutory limitation periods ("**Term**").

11.2 **Termination**. Before Closing, this Agreement may be terminated in the following cases:

11.2.1 by written agreement by Serasa and the Company;

11.2.2 by any of the Parties, upon written notice to the non-terminating Parties, if one or more Conditions Precedent for such Party are neither satisfied nor waived, if applicable, by 11:59 p.m. (São Paulo Time) on June 30, 2025 (the "**Drop Dead Date**") automatically extendable for an additional period of 90 days, if at the end of the Drop Dead Date all the Conditions Precedent have been fulfilled or waived, except for the Condition Precedent provided for in Section 4.1(i) (*CADE Approval*) and for those Conditions Precedent which, by their nature, have their fulfillment verified only on the Closing Date; *provided*, however, that a Party shall not be permitted to terminate this Agreement under this Section if the failure to satisfy the relevant Conditions Precedent by the Drop Dead Date is primarily attributable to a failure on the part of such Party to perform any covenant or obligation in this Agreement required to be performed by such Party at or prior to the Closing Date;

11.2.3 by any of the Parties, if (a) CADE renders a decision prohibiting the consummation of the Transaction prior to the Drop Dead Date; (b) CADE Approval is granted subject to any restrictions or to the fulfilment of specific conditions or obligations, subject to the provisions set forth in Section 8.1.4 above; or (c) CADE Approval has not been obtained until the Drop Dead Date (as extendable);

11.2.4 by any of the Parties, upon written notice to the non-terminating Party, if a competent court or other Governmental Authority has issued any final, non-appealable Order, or any Law shall have been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares and/or the Redemption of Shares;

11.2.5 by any of the Parties, upon written notice to the non-terminating Party, if the non-terminating Party requests judicial or extrajudicial recovery or voluntary declaration of bankruptcy;

11.2.6 by Serasa if:

(i) the Company EGM has been held and completed and the Company Corporate Approval has not been obtained; provided, however, that Serasa shall not be permitted to terminate this Agreement if the failure to obtain such approval is primarily attributable to a failure on the part of Serasa or Experian to perform any relevant covenant or obligation in this Agreement;

(ii) any of the Company Representations are untrue as of the date of this Agreement or have become untrue as of a date subsequent to the date of this Agreement (as if made on such subsequent date) such that the condition set forth in Section 4.3(i) would not be satisfied on Closing;

(iii) any of the Company's relevant covenants or obligations contained in this Agreement shall have been breached such that the condition set forth in Section 4.3(ii) would not be satisfied on or prior to Closing; or

(iv) Closing is prevented from happening due to an willful act or omission of the Company, resulting in (a) the non-fulfilment of any of the Conditions Precedent by the Company; (b) the non-compliance with the terms of this Agreement until Closing by the Company; or (c) the non-performance of the Closing Acts by the Company; *provided*, however, that Serasa shall not be permitted to terminate this Agreement under this Section if the failure to satisfy the relevant Conditions Precedent by the Drop Dead Date is primarily

attributable to a failure on the part of Serasa to perform any covenant or obligation in this Agreement required to be performed by Serasa at or prior to the Closing Date.

11.2.7 by the Company if:

(i) the Serasa EGM has been held and completed and the Serasa Corporate Approval has not been obtained; provided, however, that Company shall not be permitted to terminate this Agreement if the failure to obtain the Serasa Corporate Approval is primarily attributable to a failure on the part of the Controlling Shareholders or Company to perform any relevant covenant or obligation in this Agreement;

(ii) any of the Serasa Representations are untrue as of the date of this Agreement or have become untrue as of a date subsequent to the date of this Agreement (as if made on such subsequent date) such that the condition set forth in Section 4.2(i) would not be satisfied on Closing;

(iii) any of the relevant covenants or obligations of Serasa or Experian contained in this Agreement have been breached such that the conditions set forth in Sections 4.2(ii), 4.2(iii), 4.2(iv) or 4.2(v) would not be satisfied on or prior to Closing; or

(iv) Closing is prevented from happening due to an willful act or omission of Serasa or Experian (assumed hereby by Serasa), resulting in (a) the non-fulfilment of any of the Conditions Precedent by Serasa; (b) the non-compliance with the terms of this Agreement until Closing by Serasa; or (c) the non-performance of the Closing Acts by Serasa; *provided*, however, that the Company shall not be permitted to terminate this Agreement under this Section if the failure to satisfy the relevant Conditions Precedent by the Drop Dead Date is primarily attributable to a failure on the part of the Company to perform any covenant or obligation in this Agreement required to be performed by the Company at or prior to the Closing Date.

11.3 **Effect of Termination**. If this Agreement is terminated under Section 11.2, it shall be of no further force or effect without any liability or obligation on the part of the Parties or any of their respective shareholders or representatives; *provided*, *however*, that Section 1 (*Definitions and Interpretation*), Section 10 (*Indemnification*), this Section 11.3 (*Effect of Termination*), Section 11.5 (*Breach Penalty*), Section 12 (*Governing Law and Arbitration*), and Section 13 (*Miscellaneous*) shall survive termination and remain in full force and effect.

11.4 **Limitation to Specific Performance**. If this Agreement is deemed terminated pursuant to Section 11.2, the Parties shall cease to pursue the specific performance of any obligation provided for this Agreement.

11.5 **Breach Penalty**. In the event of termination of this Agreement pursuant to Section 11.2.6(iv) or Section 11.2.7(iv), the breaching Party shall be subject to a non-compensatory penalty in an amount corresponding to R$100,000,000.00 (one hundred million Reais) to be paid in favor of the other Party ("**Breach Penalty**"):

11.5.1 The Breach Penalty, whenever due, shall be paid within 20 (twenty) days from the delivery of the respective notice sent by the non-breaching Party to this effect.

11.5.2 Under no circumstances shall (i) the Experian's Breach Penalty (as defined in the Voting Agreement) and the Breach Penalty be paid cumulatively, even if the Company may exercise the right of termination of the Merger Agreement on the basis of more than one of the events provided for in the Merger Agreement and/or in the Voting Agreement; and (ii) the Experian's Breach Penalty (as defined in the Voting Agreement) be paid in case the Breach Penalty has been previously paid (and vice-versa), even if such penalties are due on the same grounds or ground of more than one of the hypotheses causing the penalty's payment as provided for in this Section. For the avoidance of doubt, Serasa shall be exclusively responsible for the payment of the Experian's Breach Penalty (as defined in the Voting Agreement) and the Breach Penalty and under no circumstances Experian shall be responsible for the payment of the Experian's Breach Penalty (as defined in the Voting Agreement) and the Breach Penalty.

11.5.3 Under no circumstances shall (i) the Controlling Shareholders' Breach Penalty (as defined in the Voting Agreement) and the Breach Penalty be paid cumulatively, even if Serasa may exercise the right of termination of this Agreement on the basis of more than one of the events provided for in this Agreement and/or in the Voting Agreement; and (ii) the Controlling Shareholders' Breach Penalty (as defined in the Voting Agreement) be paid in case the Breach Penalty has been previously paid (and vice-versa), even if such penalties are due on the same grounds or ground of more than one of the hypotheses causing the penalty's payment as provided for in this Section.

12 Governing Law and Arbitration

12.1 **Applicable Law.** This Agreement shall be governed by and construed in accordance with the Laws of Brazil.

12.2 **Arbitration**. Any and all doubts, issues, disputes, controversies and claims arising out of, relating to or in connection with this Agreement, including any question concerning its existence, validity, interpretation, enforceability, performance and termination, shall be finally settled by arbitration, subject to the provisions set forth in this Section 12.2.

12.2.1 The arbitration shall be settled under the Rules of Arbitration ("**Rules of Arbitration**") of CAM-B3 – Câmara de Arbitragem do Mercado ("**Arbitration Chamber**"), in accordance with Law 9,307/96. The provisions regarding "Emergency Arbitrator", established in the Rules of Arbitration, shall not apply.

12.2.2 The arbitral tribunal shall be composed by three (3) arbitrators. The first arbitrator shall be appointed by the claimant(s). The second arbitrator shall be appointed by the respondent(s). The third arbitrator (who shall act as chairman) shall be appointed by the two (2) party-appointed arbitrators, within fifteen (15) calendar days from the date of confirmation of the second party-appointed arbitrator ("**Arbitral Tribunal**"). If any party fails to appoint an arbitrator within the required period, or if the two arbitrators cannot reach an agreement with respect to the third arbitrator within the applicable term, the appointment shall be made by the Arbitration Chamber pursuant to the Rules of Arbitration. The decisions shall be taken by majority of votes.

12.2.3 The Parties agree that the Arbitration Chamber prior to the constitution of the arbitral tribunal, may, upon the request of the parties of simultaneous arbitrations, consolidate arbitrations involving this Agreement or other related contracts, save that

(i) the arbitration clauses are compatible; (ii) the object or cause of action of the proceedings is the same; and (iii) there is no loss to one of the parties to the consolidated arbitrations. The first arbitral tribunal constituted shall be empowered to separate the consolidation from simultaneous arbitrations and its decision shall be final and binding to all parties to the consolidated arbitrations.

12.2.4 The seat of arbitration shall be the city of São Paulo, State of São Paulo, Brazil, where the arbitral award shall be rendered. However, if the Parties or the Arbitral Tribunal deem necessary the practice of acts (such as taking of evidence or conduction of hearings) in a different place than the seat of arbitration, the Arbitral Tribunal shall determine, with justification, the practice of acts in other locations.

12.2.5 The language of the arbitration and all filings shall be in English, but supporting documents may be submitted in English or Portuguese, without the need for translation.

12.2.6 The arbitration award shall be rendered in accordance the Laws of Brazil and not *ex aequo et bono.* The final award shall be rendered in writing and shall be definitive and binding between the parties, their successors and assignees.

12.2.7 Without prejudice to the validity of this arbitration clause, the Parties hereby exclusively elect the courts in the Judicial District of São Paulo, State of São Paulo ("**São Paulo Court**") to settle any preparatory, precautionary of emergency measures prior to the constitution of the arbitral tribunal. Also, the Parties exclusively elect the São Paulo Court to if and when necessary: (i) ensure the institution and/ or the useful result of the arbitration; (ii) obtain urgent measures to protect or safeguard rights prior to the institution of the arbitral tribunal, without this being considered a waiver of arbitration; (iii) request measures to enforce the arbitration award or to comply with other obligations; (iv) request measures to the production of evidence or other similar measure regarding an urgent requirement, pursuant to Articles 190 and 381, I of the Code of Civil Procedure; and (v) request any other measure provided in Law No. 9.307/96. Any provisional or urgent measure granted by the São Paulo Court must be immediately notified to the Arbitration Chamber and the Arbitral Tribunal by the party which requested such measure. After its constitution, the Arbitral Tribunal may review the matter analysed by the São Paulo Court and issue a new decision maintaining or revoking the provisional measure granted. It is excluded from the jurisdiction of the Arbitral Tribunal the review of (i) procedural issues decided and (ii) fees granted by the São Paulo Court.

12.2.8 The arbitral proceeding (including its existence, the statements of the parties, the statements of third parties, the evidence and documents presented, the arbitral award or any other decision rendered by the Arbitral Tribunal) shall be confidential, unless required by Law, in which case may only be disclosed the Arbitral Tribunal, the parties and its lawyers.

12.2.9 The arbitration costs (including the administrative costs of the Arbitration Chamber, the arbitrator's fees and the experts' fees, if applicable) shall be borne by each party of the arbitration pursuant to the Rules of Arbitration. The arbitral award shall establish the reimbursement of the arbitration costs to the winning party in addition to lawyers and experts' contractual fees in reasonable amount, proportionally to its victory, as well as order the losing party to pay the succumbence fees (*honorários*

de sucumbência) to the winning party, pursuant to Article 85, paragraph 2, of the Code of Civil Procedure.

12.3 **Specific Performance.** The Parties hereby acknowledge that (i) this Agreement shall be an extrajudicial execution instrument for all purposes and effects of Article 784, III of the Code of Civil Procedure; and (ii) proof of receipt of notice, along with the underlying documents, shall be enough to substantiate the request for specific performance of the obligation. The obligations to act or refrain from acting set forth in this Agreement shall be enforceable within three (3) Business Days from receipt of the notice that puts the respective signatory in default, being the relevant party authorized to take the necessary actions (a) to enforce or pursue specific performance of the obligation, pursuant to the terms of Articles 497, 498, 501, and 815 of the Code of Civil Procedure; or (b) to secure an equivalent practical result by means of the remedies referred to in Paragraph 1 of Article 536 of the Code of Civil Procedure. The Parties hereby represent that any specific performance of the Agreement shall not affect any indemnification that may result from damages caused by the breach of this Agreement.

13 Miscellaneous

13.1 **Penalty**. In case of default by the relevant Party of its obligations with respect to any payments due as provided for in this Agreement, the amount owed and unpaid shall be subject to indexation in accordance with the variation of the CDI Rate, calculated *pro rata die*, from the date on which the amount became due and payable to the date on which the amount is actually paid plus a non-compensatory late-payment fine of five (5%) of the amount owed.

13.2 **Notices.** All notices, requests, claims, and other communications under this Agreement shall be made in writing, in English, hand-delivered or sent by e-mail or registered mail (always with confirmation of receipt or confirmation of delivery in the case of e-mail) to the addresses below, to the attention of the Persons below, or as otherwise specified by the relevant signatory to the other signatories by written notice:

(i) If to the Company, prior to the Closing Date:

Clear Sale S.A.
Address: Avenida Marcos Penteado de Ulhoa Rodrigues, No. 939, Jacarandá, 3rd floor, Alphaville Industria, 06460-040, Barueri, SP, Brazil.
Attn.: Maria Isabel Tavares and Renan Shigueo Ikemoto
Email: maria.tavares@clear.sale and renan.ikemoto@clear.sale

With a copy (which shall not constitute notice) to:

Stocche, Forbes, Filizzola, Clápis, Passaro e Meyer Advogados Associados
Address: Brigadeiro Faria Lima Street, 4.100, 10th floor, Itaim Bibi, São Paulo/SP – ZIP Code 04.538 132
Attn.: Fabiano Milani and Luciana Stracieri
E-mail: fmilani@stoccheforbes.com.br and lstracieri@stoccheforbes.com.br

(ii) If to Serasa or, after Closing Date, to the Company:

Serasa S.A.
Address: Avenida das Nações Unidas, 14.401, torre C-1, Complexo Parque da Cidade, suites 191, 192, 201, 292, 211, 212, 221, 222, 231, 232, 241 and 242, Chácara Santo Antônio, 04794-000, São Paulo, SP, Brazil.
Attn.: Eric Dhaese, Fabrini Fontes and Fernando Rodrigues

Email: eric.dhaese@br.experian.com, fabrini.fontes@br.experian.com and fernando.rodrigues@br.experian.com

With a copy (which shall not constitute notice) to:

Lefosse Advogados
Address: Rua Tabapuã, 1227, 14th floor, São Paulo, SP – ZIP Code 04533-014
Attn.: Sérgio Machado, Leonardo Batista and João Pedro Pizarro
E-mail: sergio.machado@lefosse.com, leonardo.batista@lefosse.com and joao.pizarro@lefosse.com

13.2.1 All notices sent in accordance with this Section shall be deemed delivered on the date it is received by the addressee at the correct address (return receipt requested), except in the event of notices received out of normal working hours, which shall be deemed received on the next Business Day. Any changes to the addresses above shall be informed to the other signatories by the signatory whose address was changed.

13.3 **Taxes.** The Parties acknowledge that the application of any Taxes and the payment of such Taxes as a result of the Transaction set forth in this Agreement shall be borne by the party legally responsible, in accordance with the provisions of the applicable Tax Laws in force.

13.4 **Entire Agreement.** This Agreement (including its Schedules) and other documents executed by the Parties, as specified herein, contain the entire agreement between the Parties and supersede any previous understandings, agreements, or statements between the Parties, oral or written, with respect to the subject matter hereof. In the event of any conflict between this Agreement and any agreement, instrument or other document related to the transaction hereunder, the provisions of this Agreement shall prevail.

13.5 **Severability.** The invalidity, ineffectiveness, or unenforceability of one or more provisions of this Agreement shall not affect the validity, effectiveness or enforceability of any of other provisions hereof, and this Agreement shall be construed in all aspects as if such invalid or unenforceable provisions had been omitted. If any provision of this Agreement is held to be invalid, unlawful, or unenforceable for any reason, and this invalidity, unlawfulness, or unenforceability does not affect the structure or substance of this Agreement, the Parties shall negotiate in good faith to replace the invalid, void, or unenforceable provision with another provision that seeks to preserve the Parties' original intent.

13.6 **Waiver.** The failure of any of the Parties, at any time, to enforce the provisions or conditions or to perform any right set forth herein shall neither constitute a waiver thereof or a novation (*novação*), nor affect the right of such Party to enforce or perform them in the future.

13.7 **Successors and Assigns.** This Agreement and all its provisions shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assignees.

None of the Parties may assign this Agreement or any of the rights, interests or obligations arising therefrom without the prior written consent of the other Parties.

13.8 **Expenses.** Except as otherwise provided for in this Agreement, all costs and expenses of the Parties in the negotiation, preparation, and execution of this Agreement and in the implementation of the Transaction shall be borne by the Party that incurred them, including the fees of their respective financial advisors, lawyers, auditors, and other consultants.

13.9 **Amendments.** No change in any of the terms or conditions set forth in this Agreement shall be effective unless provided by a written instrument signed by all of the Parties.

13.10 **Enforcement Instrument.** This Agreement represents, for all legal purposes, an extrajudicial enforceable instrument under Article 784, item III, of the Code of Civil Procedure.

13.11 **Electronic Signature**. The Parties acknowledge and agree that this Agreement (and its Schedules) may be signed electronically by the Parties and witnesses, strictly producing the same legal effects as the physically signed copy, under the terms of Law No. 13,874/2019 and Decree No. 10,278/2020, and agree not to contest its validity, content, authenticity and integrity. The Parties also agree that this document may be signed by handwriting, electronically, or both, indistinctly, even if by means of any electronic signature platform (such as DocuSign) and without a digital signature certificate accredited by Brazilian Public Key Infrastructure (ICP-Brasil), under the terms of Article 10, §2nd, of Provisional Measure No. 2,200-2, dated August 24th, 2001. This Agreement is (i) effective and in force for the Parties as of the date herein, regardless of one or more Parties signing on a later date; and (ii) is deemed to be executed in the City of São Paulo, State of São Paulo, regardless of one of the Parties signing this Agreement elsewhere.

IN WITNESS WHEREOF, the Parties execute this instrument on the date and in the place first above written, in the presence of the undersigned witnesses.

[Signature page follows]

(Signature page of the Merger Agreement and Other Covenants, executed by and among, Clear Sale S.A. and Serasa S.A. on October 3rd, 2024)

_____

CLEAR SALE S.A.
BY: Eduardo Ferraz de Campos Monaco and Alexandre Mafra Guimarães
POSITION: Officers

_____

SERASA S.A.
BY: Valdemir Bertolo and Tatiana Machado de Campos
POSITION: Officers

Witnesses:

_____
Name: Renan Shigueo Ikemoto
CPF/MF: 363.859.898-52

_____
Name: Mariana Turano Braga
CPF/MF: 095.779.737-01

Schedule 1.1

Definitions

"**Accounted Losses**"	shall have the meaning set forth in Section 2.8.
"**Affiliate**"	means, with respect to any Person, any Person that directly or indirectly Controls, is Controlled by, or is under common Control with such Person; or spouses or partners, ascendants or descendants and relatives, direct or indirect, up to third (3rd) degree of such Person, and successors in any way, including heirs, his/her spouse, parents, grandparents, children, and grandchildren.
"**Agreement**"	shall have the meaning set forth in the preamble.
"**Anti-Corruption Laws**"	means to the extent applicable to the relevant Person (*i.e.*, to the extent the relevant Person is under any legal obligation to comply with): (i) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed on December 17, 1997; (ii) the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time; (iii) the Bribery Act 2010 of the United Kingdom; and (iv) any Brazilian anticorruption Laws, including Laws No. 8,429/1992, No 14,230/2021, No. 9,613/1998, No. 12,846/2013, and No. 14,133/2021, as well as any Brazilian Laws and regulations aimed at preventing and fighting corruption and/or which prohibits the conferring of any gift, payment or other benefit to any Government Official in exchange for influence.
"**Appraisal Company**"	shall have the meaning set forth in Section 2.2.10.
"**Arbitral Tribunal**"	shall have the meaning set forth in Section 12.2.2.
"**Arbitration Chamber**"	shall have the meaning set forth in Section 12.2.1.
"**Auditor**"	shall have the meaning set forth in Section 2.2.11.
"**B3**"	means B3 S.A. – Brasil, Bolsa, Balcão.
"**Base Date**"	shall have the meaning set forth in Section 2.2.10(i).
"**BDR**"	means the Brazilian Depositary Receipt.
"**BDR Program**"	shall have the meaning set forth in Section 8.3.
"**Brazil**"	means the Federative Republic of Brazil.
"**Brazilian Civil Code**"	means Law No. 10,406, of January 10, 2002, as amended.
"**Brazilian Competition Law**"	means Law No. 12,529, of November 30, 2011, as amended.
"**Brazilian Corporate Law**"	means Law No. 6,404, of December 15, 1976, as amended.
"**Brazilian Reais**" or "**R$**" or "**BRL**"	means the currency in force in the Brazil as of the date hereof.

"**Breach Penalty**"	shall have the meaning set forth in Section 11.5.
"**British Pounds**"	means the currency in force in the United Kingdom as of the date hereof.
"**Business Day**"	means a day, other than Saturday, Sunday, or any other day on which commercial banks in the city of São Paulo, State of São Paulo, Brazil, are required or authorized by applicable Law to close.
"**Business**"	means the (i) technology, solutions, products and services for fraud-prevention, including (a) review and authentication of (x) digital transaction including CNP (card-not-present) and PIX transactions, and (y) formalisation and onboarding of application users, (b) chargeback management, (c) digital behaviour credit profiling, and (d) antifraud-related certification of e-commerce providers, (ii) customised projects for integration of the client's IT infrastructure related to any of the items above, and/or (iii) any other business developed by the Company and/or its Affiliates at the Closing Date;
"**CADE Approval**"	shall have the meaning set forth in Section 4.1(i).
"**CADE**"	means the Administrative Council for Economic Defence (*Conselho Administrativo de Defesa Econômica*), which is the Brazilian antitrust authority.
"**Calculation Date**"	shall have the meaning set forth in Section 2.8.2.
"**CDI Rate**"	means the average annual rate, based on a year of two hundred fifty-two (252) days, of transactions with *Certificado de Depósito Interbancário* – CDI (Interbank Deposit Certificate), with term equal to one (1) Business Day (over), calculated and published by B3, with the daily factor rounded in the eighth decimal place, or in the case of its extinction, an equivalent rate replacing it, applied at all times on a *pro rata* basis.
"**ChargebackOps**"	means **CHARGEBACKOPS LLC**, a company duly organized and existing under the Laws of Utah, United States of America, with its registered office at 859 W South Jordan Pkwy STE 104, South Jordan, Utah, 84095 United States of America.
"**Claim**"	means any (i) judicial lawsuit or arbitration brought before court or an arbitration tribunal; and (ii) administrative proceedings of Tax nature exclusively.
"**Clean Team Disclosure Letter**"	means the disclosure letter only containing information subject to the Clean Team Protocol dated as of the date hereof delivered to and accepted by the Parties simultaneously with the execution of this Agreement.
"**Clean Team Protocol**"	means the Clean Team Protocol executed by the Parties on January 31, 2024.
"**Clear Sale**" or the "**Company**"	shall have the meaning set forth in the preamble.

"**Clear Sale Argentina SRL**"	means **CLEAR SALE ARGENTINA SRL**, a company duly organized and existing under the Laws of Argentina, with its registered office at Tucumán 1, C1049AAB, Buenos Aires, 1000-1499, Argentina.
"**Clear Sale LLC**"	means **CLEAR SALE LLC**, a company duly organized and existing under the Laws of Florida, United States of America, with its registered office at 7300 Biscayne Boulevard, suite 200, Miami, Florida, 33138, United States of America.
"**Closing Acts**"	shall have the meaning set forth in Section 6.2.
"**Closing Date**"	shall have the meaning set forth in Section 6.1.
"**Closing**"	shall have the meaning set forth in Section 6.1.
"**CNPJ/MF**"	means the Corporate Taxpayers Registry of the Ministry of Finance.
"**Code of Civil Procedure**"	means Law No. 13,105, of March 16, 2015, as amended.
"**Company Confirmatory BoD Meeting**"	shall have the meaning set forth in Section 2.5.8.
"**Company Corporate Approval**"	shall have the meaning set forth in Section 4.1(ii).
"**Company EGM**"	shall have the meaning set forth in Section 2.5.1.
"**Company Merged Shares**"	shall have the meaning set forth in Section 2.1.1.
"**Company Representations**"	shall have the meaning set forth in Section 7.2.
"**Company Shares**"	shall have the meaning set forth in the preamble.
"**Company's Indemnified Parties**"	shall have the meaning set forth in Section 10.2.
"**Company's Subsidiaries**"	shall mean Clear Sale LLC, ChargebackOps and Clear Sale Argentina SRL.
"**Conditions Precedent in Benefit of Serasa**"	shall have the meaning set forth in Section 4.3.
"**Conditions Precedent in Benefit of the Company**"	shall have the meaning set forth in Section 4.2.
"**Conditions Precedent of the Parties**"	shall have the meaning set forth in Section 4.1.
"**Conditions Precedent**"	shall have the meaning set forth in Section 4.3.
"**Contract**"	means any legally binding written agreement, contract, subcontract, lease, settlement, or other legally binding commitment.
"**Control**" (and its derivatives, such as "**Controlling**",	means the possession or exercise, directly or indirectly, of the necessary power to define or direct the definition of the management or policies of a Person, as per Article 116 of the Brazilian Corporate

"**Controlled by**" and "**under common Control with**")	Law, including (i) the (direct or indirect) ownership of shareholder's or partner's rights, held individually or by a group of persons and/or entities bound by a voting trust or under common control which, through ownership interest, contract or otherwise, ensure, on, directly or indirectly, (a) a majority of votes in general meeting resolutions; (b) the power to elect a majority of the members of the board of directors, executive office or other senior decision-making body, as the case may be, of a certain Person; and, cumulatively, (ii) the actual exercise of such rights to direct the company's activities and manage the operation of the company's bodies.
"**Controlling Shareholders' Shares**"	shall have the meaning set forth in the preamble.
"**Controlling Shareholders**"	means (i) Pedro; (ii) **VERÔNICA ALLENDE SERRA**, Brazilian, divorced, entrepreneur, bearer of identity card RG No. 19.370.001, issued by SSP/SP, enrolled with the CPF/MF under No. 173.338.218-62; (iii) **INNOVA CAPITAL S.A.**, a corporation (*sociedade anônima*) duly organized and existing under the Laws of Brazil, enrolled with CNPJ/MF under No. 10.995.138/0001-21; (iv) **BERNARDO CARVALHO LUSTOSA**, Brazilian, married, statistician, bearer of identity card RG No. 52.024.922-7, issued by SSP/SP, enrolled with the CPF/MF under No. 975.386.806-59; (v) **RENATO KOCUBEJ SORIANO**, Brazilian, divorced, engineer, bearer of identity card RG No. 9.879.067, issued by SSP/SP, enrolled with the CPF/MF under No. 116.210.168-70; (vi) **INNOVA GLOBAL TECH FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA**, an investment fund, registered with CNPJ/MF under No. 29.085.416/0001-31; (vii) **MAURO BACK**, Brazilian, married, engineer, bearer of identity card RG No. 01.047.897-9, issued by SSP/PR, enrolled with the CPF/MF under No. 354.268.459-72; and (viii) **RAFAEL DE SOUZA LOURENÇO**, Brazilian, single, statistician, bearer of identity card RG No. 44.097.771-X, issued by SSP/SP, enrolled with the CPF/MF under No. 351.460.508-48.
"**Corporate Approvals**"	shall have the meaning set forth in Section 2.5.
"**CPF/MF**"	means the Individual Taxpayers' Register of the Ministry of Finance.
"**Customers Data Base**"	means the data obtained by the Company and/or the Company's Subsidiaries from customers via or as a result of the products and solutions of the Company and/or the Company's Subsidiaries.
"**CVM**"	means the Brazilian Securities and Exchange Commission.
"**Data Breach**"	means a breach of security leading to an unlawful access resulting in destruction, unauthorized disclosure of, theft of personal identifiable information contained in the Customers Data Base stored, owned and/or managed by the Company and/or by the Company's Subsidiaries.
"**Data Protection Laws**"	shall have the meaning set forth in Section 7.2.18.

"**Deal Expense**"	means (a) any and all amounts related to the acceleration, settlement and respective payment of the ILP, as provided in Sections 2.6 and 7.2.14; or (b) any fees, commissions or any amounts to be paid to brokers, financial advisors, consultants, appraisers, virtual data room providers, auditors, attorneys related to prospecting, negotiating, structuring and implementing the Transaction and/or the occurrence of the Closing.
"**Disclosure Letter**"	means the disclosure letter dated as of the date hereof delivered to and accepted by the Parties simultaneously with the execution of this Agreement.
"**Drop Dead Date**"	shall have the meaning set forth in Section 11.2.2.
"**Encumbrance**"	means, with respect to any property or asset, any mortgage, pledge, lien, option, lease, right of first refusal, right of pre-emption or other Third Party right, interest or claim, or any other encumbrance or security interest of any kind (including any liability imposed or right conferred by or under any legislation) or any other type of preferential arrangement (including a title transfer or retention arrangement) having similar effect.
"**Entity**"	means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity.
"**Exchange Ratio – Merger of Shares**"	shall have the meaning set forth in Section 2.2.2.
"**Experian BDR**"	shall mean the BDRs issued under the BDR Program.
"**Experian Class B Exchange Ratio**"	means the number of BDRs to be exchanged for each Class B Serasa Redeemable Shares, calculated as follows: R$10.56 per share, *plus* the Net Cash Adjustment per share; *divided by*: the amount, in BRL, corresponding to volume-weighted average price (VWAP) of Experian Ordinary Shares calculated considering the thirty (30)-day period immediately before the date of the Company Confirmatory BoD Meeting, *provided* that the conversion of the amount of the volume-weighted average price (VWAP) of Experian Ordinary Shares from British Pounds into BRL shall consider the average of the Brazilian Central Bank exchange rate (PTAX) for buy rate and sell rate, published by the Brazilian Central Bank on the day immediately before the date of the Company Confirmatory BoD Meeting.
"**Experian Class C Exchange Ratio**"	means the number of BDRs to be exchanged for each Class C Serasa Redeemable Shares, calculated as follows: R$0.53 per share;

	divided by: the amount, in BRL, corresponding to volume-weighted average price (VWAP) of Experian Ordinary Shares calculated considering the thirty (30)-day period immediately before the date of the Company Confirmatory BoD Meeting, *provided* that the conversion of the amount of the volume-weighted average price (VWAP) of Experian Ordinary Shares from British Pounds into BRL shall consider the average of the Brazilian Central Bank exchange rate (PTAX) for buy rate and sell rate, published by the Brazilian Central Bank on the day immediately before the date of the Company Confirmatory BoD Meeting.
"**Experian Ordinary Share**"	means one ordinary share of Experian (ticker EXPN.L), with nominal value of $0.10 each, traded on the London Stock Exchange, with the same rights, terms and conditions as, and otherwise identical to, the current issued and outstanding ordinary shares of Experian.
"**Experian**"	shall mean **EXPERIAN PLC**, a publicly-held company duly organized and existing under the Laws of Jersey, with its registered office at 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands.
"**Final Determination Date**"	shall have the meaning set forth in Section 5.2.
"**Final Net Cash**"	means the amount of Net Cash of all the Company and the Company's Subsidiaries (on a consolidated basis), to be calculated as of the last day of the month immediately prior to the Relevant Date, using the Net Cash Calculation Methodology.
"**Finally Resolved**"	means any Claim finally resolved (i) by final judgment, which cannot be appealed against, of a court or other tribunal of competent jurisdiction, or a ratification of a final conclusive settlement, which cannot be appealed against; or (ii) by mutual written agreement of the respective claimant and respondent.
"**Financial Statements**"	shall have the meaning set forth in Section 7.2.11.
"**Free Float**"	means all shares issued by Clear Sale other than those held by the Controlling Shareholders, by any Related Parties and/or related Persons to it and by members of the management of the Company, and treasury stock, as defined under Article 9 of Novo Mercado Regulation.
"**Fundamental Representations**"	means the representations set forth in Sections 7.2.1 (*Organization and Existence*), 7.2.3 (*Power and Authorization*), 7.2.4 (*Enforceability*), 7.2.6 (*No Conflicts or Consents*) 7.2.7 (*Capitalization of the Company*), 7.2.22 (*Compliance with Sanctions*) and 7.2.23 (*Compliance with Anti-Corruption Laws*).
"**GAAP**"	means the generally accepted accounting principles in Brazil under the applicable Laws and accounting standards issued by the Brazilian Accounting Standard Board – CPC, as consistently applied by the Company in the Financial Statements.

"**Government Official**"	means (i) an employee, agent, or civil servant of any Governmental Authority; (ii) a representative of a political party or a candidate for a public office; or (iii) a director, officer, employee, or agent of a government-owned or mixed-capital company.
"**Governmental Authority**"	means any (i) government, federal, state, district, province, city, municipality or other political subdivision thereof in Brazil or any foreign jurisdiction having authority; (ii) entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (iii) government authority, agency, department, board, tribunal, commission or instrumentality, state-owned or partially state-owned companies of Brazil or any foreign jurisdiction having authority; and (iv) court, tribunal or arbitrator(s), and any governmental self-regulatory organisation, including stock exchanges exercising authority, agency or authority in Brazil or any foreign jurisdiction.
"**Holdback Amount**"	shall have the meaning set forth in Section 2.8.
"**Holdback Indemnified Parties**"	means Serasa, its Affiliates, the Company (after the Closing Date), the Company's Subsidiaries (after the Closing Date), and their respective directors, officers, successors and assignees.
"**Holdback Report Date**"	shall have the meaning set forth in Section 2.8.2.
"**Holdback Report**"	shall have the meaning set forth in Section 2.8.2.
"**IFRS**"	means the international financial reporting standards issued by the International Accounting Standard Board (IFRS).
"**ILP Limit**"	shall have the meaning set forth in Section 7.2.14.
"**ILP**"	shall have the meaning set forth in Section 7.2.14.
"**Indemnifiable Losses**"	shall have the meaning set forth in Section 2.8.
"**IP Rights**"	means any and all trademarks, brand names, logos, utility models, designs, domain names, source and object codes of computer programs (software) developed by the Company and/or the Company's Subsidiaries set forth in the Disclosure Letter.
"**IPO**"	means the initial public offering of shares issued by the Company.
"**IRRF Amount**"	shall have the meaning set forth in Section 2.1.5.
"**IRRF**"	shall have the meaning set forth in Section 2.1.5.
"**Law**"	means, with respect to any Person, any statute, decree, rule, resolution, regulation, codes, law, constitution, treaty, convention, code, ordinance issued by a Governmental Authority that is binding upon or applicable to such Person, as amended.
"**Leakage**"	means (i) any dividend which has been declared, paid or made by Company to any of its shareholders during the Pre-Closing Period; (ii) any liabilities assumed, indemnified or incurred by the Company for the benefit of any of its shareholders and/or to their Related Parties, excluding any payments made (ii.a) in compliance with any

	Contracts existing on the date hereof (and on the terms applicable on the date hereof); (ii.b) to the Company's Subsidiaries; and (ii.c) to the Company's officers, directors or managers; (iii) any payments made by the Company to any of its shareholders and/or to their Related Parties in respect of any share capital or other securities of the Company being issued, redeemed, purchased or repaid, or any other return of capital, except if such payments made by the Company to any of its shareholders and/or to their Related Parties relate to the reimbursement of the shares for shareholders of the Company who may have exercised their withdrawal rights arising from the Merger of Shares; (iv) the waiver, after the date hereof, by the Company of any amount owed to the Company by any of its shareholders and/or to their Related Parties; (v) any Deal Expense to be paid by the Company and/or the Company's Subsidiaries up to or after Closing.
"**Legal Advisor Report**"	shall have the meaning set forth in Section 2.8.1.
"**Legal Advisor**"	shall mean any of the following law firms: (i) BMA Advogados; (ii) Cescon Barrieu Advogados; (iii) Veirano Advogados; (iv) Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados; (v) Pinheiro Neto Advogados; or (vi) Machado Meyer, Sendacz e Opice Advogados.
"**Loss**"	means all losses, damages and out-of-pocket costs, expenses and disbursements, including monetary adjustment, administrative costs, reasonable costs and expenses with lawyers and advisers, experts and court costs, costs associated with guarantees (including but not limited to bank guarantees), applicable legal fees (*encargos legais*), judicial deposits, fines, interest, penalties, settlement payments, costs which are necessary to pursue litigation; *provided*, however, that Losses shall neither include (x) any indirect (*danos indiretos*), incidental (*danos emergentes*), consequential (*dano reflexo*) or punitive (*danos morais*) damages, except if and to the extent awarded as part of a Finally Resolved Third Party Claim; nor (y) losses based on loss of profits (*lucros cessantes*) or reductions or diminutions of value or lost opportunities (*perda de uma chance*), except if and to the extent awarded as part of a Finally Resolved Third Party Claim.
"**Material Adverse Change**"	means (1) any effect, change, development, event or circumstance (including a Data Breach) that, considered together with all other effects, changes, developments, events and circumstances, has had or resulted in a material adverse effect on: (a) the business of the Company taken as a whole; (b) provided *however*, that, with respect to clause "(a)" above, a change occurring after the date of this Agreement shall not be deemed to constitute a Material Adverse Change if such change results from: (i) adverse economic conditions in Brazil or in other locations in which the Company have material operations, except to the extent such economic conditions have a disproportionate effect on the Company as compared to other companies in its industry; (ii) changes after the date of this Agreement in applicable Law or changes after the date of this Agreement in GAAP, IFRS standards or other accounting standards (or the

	interpretation thereof); (iii) acts of God, natural disasters, weather conditions, epidemics, pandemics, or the worsening of any of the foregoing, or other calamities occurring after the date of this Agreement; (iv) acts of war (whether declared or not declared), sabotage, terrorism; (v) the announcement, implementation or completion of the Transaction; and/or (vi) any action taken (or omitted to be taken) at the prior written request of Serasa; and (2) that the consolidated Net Business Revenues for the preceding closed twelve (12) months, as verified in the last day of the month preceding the Closing Date as reasonably demonstrated by the Company, is lower than the amount provided for in Disclosure Letter.
"**Material Contracts**"	means (i) any agreements by which the Company receives an annual income in an amount equal or greater than twenty million Reais (R$20,000,000.00); (ii) any financial agreements for borrowed money; (iii) any partnership, joint-venture and similar agreements; and (iv) any agreements that, if terminated, shall hinder the Company's ability to operate in the Ordinary Course of Business.
"**Materialized Losses on the Calculation Date**"	shall have the meaning set forth in Section 2.8.
"**Merged Shares Valuation Report**"	shall have the meaning set forth in Section 2.2.10.
"**Merger of Shares**"	shall have the meaning set forth in Section 2.1.1.
"**Merger Protocol**"	shall have the meaning set forth in Section 2.2.
"**Net Business Revenues**"	means the total amount (in BRL) equal to the amount (in BRL) (i) generated by all sales of the products and services (including success fees applied over client's billing invoices) by the Company in connection to their Businesses in Brazil; *minus* (ii) of all Taxes applied to the amount verified on item (i); *minus* (iii) of all the customary deductions over the amount verified on item (i), such as chargeback discounts applied over client's billing invoices; all calculated (a) in accordance with the GAAP and past practices adopted by the Company to prepare the Financial Statements; and (b) for the preceding closed twelve (12) months, as verified in the last day of the month preceding the Closing Date. The Disclosure Letter provides the methodologies and guidelines for the calculation of the Net Business Revenues.
"**Net Cash Adjustment**"	shall have the meaning set forth in Section 5.1.
"**Net Cash Calculation Methodology**"	means the methodology provided for in the Disclosure Letter, which is based in the GAAP consistent with methodologies, assumptions, historical application used and applied within the Company and the Subsidiaries and using the line item (*rubricas*) described thereto. For the sake of clarity, the Disclosure Letter contains an example of the calculation of the Company' Net Cash and the Subsidiaries' Net Cash.

"**Net Cash**"	means, without double counting, the sum of (i) cash and cash equivalents; (ii) short-term financial investments; (iii) R$133,658,000.00; (iv) R$25,000,000.00; (v) any cash that may have been disbursed by the Company before Closing in connection with the reimbursement of the shares for shareholders of the Company who may have exercised their withdrawal rights arising from the Merger of Shares; *less* (vi) all financial obligations resulting from cash funds borrowed from Third Parties; (vii) overdue payables; (viii) payment obligations and contingents related to past acquisitions (M&A transactions), (ix) all obligations related to derivatives and hedging agreements used to hedge any financial liability, debenture or bank loans; (x) all obligations resulting from credit instruments, credit facility agreements or other financial agreements of any type; (xi) all obligations or financial debts with related parties; (xii) any Leakage; and (xiii) any amounts incurred in order to pay the profit sharing plan (*Participação em Lucros e Resultados – PLR*) and any bonus (excluding any bonuses related to the Transaction and discretionary bonuses) referring to current profit sharing plan for the 2024 year of the Company. The Net Cash of the Company will be calculated (i) without the effects of IFRS-16, so lease liabilities will not be considered as debt; (ii) without accounting for any amounts incurred by the Company as withholding Taxes under Sections 2.1.5 and/or 2.7, so that such withholding Taxes will not be considered as debt; and (iii) on a consolidated basis.
"**Net Insurance or Third-Party Proceeds**"	shall have the meaning set forth in Section 10.8.1.
"**Novo Mercado**"	shall have the meaning set forth in the preamble.
"**Novo Mercado Regulation**"	means the regulation of the Novo Mercado (*Regulamento do Novo Mercado*) published by B3.
"**Official List**"	means the list maintained by the UK Financial Conduct Authority in accordance with section 74(1) of the UK Financial Services and Markets Act 2000.
"**Option 1**"	shall have the meaning set forth in Section 2.1.1(i).
"**Option 2 Threshold**"	shall have the meaning set forth in Section 2.1.1(ii).
"**Option 2**"	shall have the meaning set forth in Section 2.1.1(ii).
"**Option 3 Threshold**"	shall have the meaning set forth in Section 2.1.1(iii).
"**Option 3**"	shall have the meaning set forth in Section 2.1.1(iii).
"**Option C Shareholders**"	shall have the meaning set forth in Section 2.8.
"**Option Period**"	shall have the meaning set forth in Section 5.3.
"**Order**"	means any order, writ, judgment, injunction, decree, ruling or award of any Governmental Authority.

"**Ordinary Course of Business**"	in relation to the Company, means the conduct of the Business in a manner that is consistent with (i) ordinary practices and procedures of the relevant Party, including as to timing and amounts, as historically conducted; and (ii) normal day-to-day customs.
"**Party**" or "**Parties**"	shall have the meaning set forth in the preamble.
"**Pedro**"	means **PEDRO PAULO CHIAMULERA**, Brazilian, married, computer scientist, bearer of identity card RG No. 65.904.199-6, issued by SSP/SP, enrolled with the CPF/MF under No. 541.534.179-04.
"**Person**"	means any natural person, an Entity or a Government Authority.
"**Personal Data**"	shall have the meaning set forth in Section 7.2.18.
"**Phantom Units Plan**"	means the Clear Sale LLC 2021 Phantom Units Plan.
"**Phantom Units**"	means the phantom units granted under the Phantom Units Plan.
"**Potential Losses**"	shall have the meaning set forth in Section 2.8.
"**Pre-Closing Period**"	means the period between the date of this Agreement and the earlier of the Closing or the termination of this Agreement.
"**Redemption of Shares**"	shall have the meaning set forth in Section 2.1.2.
"**Reference Form**"	shall have the meaning set forth in Section 7.2.12.
"**Reference Value**"	shall have the meaning set forth in Section 2.8.
"**Refis**"	means the Tax Recovery Program (*Programa de Recuperação Fiscal*).
"**Related Parties**"	means, in relation to a Person, as applicable, (i) any Affiliate of such Person; (ii) any entity in which such Person holds, directly or indirectly, equity interest representing at least twenty percent (20%) of the voting rights of such entity; (iii) any entity which holds, directly or indirectly, an equity interest in such Person representing at least twenty percent (20%) of the voting rights of such Person; and (iv) any individual who is a manager of such Person.
"**Release Date**"	shall have the meaning set forth in Section 2.8.3.
"**Relevant Date**"	shall have the meaning set forth in Section 5.2.
"**Reports**"	shall have the meaning set forth in Section 2.2.11.
"**Representatives**"	means, with respect to any Person, such Person's accountants, counsel, auditors, financial advisors, service provider, consultants, directors, officers, employees and legal representatives.
"**Resolved Claims**"	shall have the meaning set forth in Section 2.8.4.
"**Retained Holdback Amount**"	shall have the meaning set forth in Section 2.8.4.
"**Rules of Arbitration**"	shall have the meaning set forth in Section 12.2.1.

"**Sanctioned Country**"	means, at any time, a country, region or territory which is itself the subject or target of any Sanctions, which as the date hereof currently comprises Cuba, Iran, North Korea, Syria, Crimea and non-government controlled regions of Luhansk, Donetsk, Kherson and Zaporizhzhia in Ukraine.
"**Sanctioned Person**"	means, at any time, any Person listed in any Sanctions-related list of designated Persons maintained by the Sanctions Authority.
"**Sanctions**"	means all trade embargoes imposed, administered or enforced from time to time by Sanctions Authority.
"**Sanctions Authority**"	means the United States, the European Union or any member state thereof, the United Kingdom or the respective governmental institutions of the foregoing, including, without limitation, the United States Department of the Treasury, Office of Foreign Assets Control, the U.S. Department of State, His Majesty's Treasury of the United Kingdom, or any agency or subdivision of any of the foregoing.
"**São Paulo Court**"	shall have the meaning set forth in Section 12.2.7.
"**Serasa**"	shall have the meaning set forth in the preamble.
"**Serasa Closing BoD Meeting**"	shall have the meaning set forth in Section 2.5.9.
"**Serasa Corporate Approval**"	shall have the meaning set forth in Section 4.1(iii).
"**Serasa EGM**"	shall have the meaning set forth in Section 2.5.2.
"**Serasa Pro Forma Financial Statement**"	shall have the meaning set forth in Section 2.2.11.
"**Serasa Redeemable Shares**"	shall have the meaning set forth in Section 2.1.1.
"**Serasa Representations**"	shall have the meaning set forth in Section 7.1.
"**Serasa's Indemnified Parties**"	shall have the meaning set forth in Section 10.1.
"**Signing Deadline**"	shall have the meaning set forth in Section 2.2.
"**Software Development Capex**"	means the amount (in BRL) equal to the sum of the investments in the intangible assets related to software development present in the investments cash flow of the Company and the Company's Subsidiaries (as defined in the financial statements of the Company and the Company's Subsidiaries), including investments related to (i) development of new or substantial improvement of products to integrate transaction analytics solutions and services for fraud prevention and management for its customers; and (ii) labor expenses that are directly attributable to continuous increases in software to improve integration with platforms, optimize performance,

	ensure security and customization in the development of these products; all calculated in accordance with the GAAP and past practices adopted by the Company to prepare the Financial Statements.
"**Target Net Cash**"	means the amount provided for in the Disclosure Letter.
"**Tax**"	means any (i) federal, state, municipal, local, or foreign taxes, imposed by Governmental Authorities, or (ii) other government charges (including, but not limited to, social and social security contributions and tax-related charges) and any other withholding obligation imposed by Law or by a Government Authority in relation to the charges referred to in items (i) and (ii), jointly with any interest, adjustment for inflation, or any penalty, in the capacity as taxpayer.
"**Term**"	shall have the meaning set forth in Section 11.1.
"**Third Party Claims**"	means any and all Claims filed by a Third Party, including Governmental Authorities, which may constitute an Indemnifiable Loss.
"**Third Party**"	means any Person (i) other than a Party to this Agreement; or (ii) that is not an Affiliate of, or otherwise Affiliated with, any Party to this Agreement.
"**Transaction**"	shall have the meaning set forth in Section 2.1.
"**Transfer**"	means, with respect to a security owned by a Person, any transaction that directly or indirectly results in any of the following: (i) sale, loan, pledge, Encumbrance, grant of an option with respect to, transfer or disposition of such security or any interest or rights in such security to a Third Party; or (ii) an agreement or commitment contemplating the possible sale of, pledge of, Encumbrance on, grant of an option with respect to, transfer of or disposition of such security or any interest or rights therein to any Third Party.
"**Voluntary Disclosure and Settlement**"	shall have the meaning set forth in Section 2.8.5.
"**Voting Agreement**"	means the Voting Agreement and Other Covenants executed on the date hereof by and between the Company, the Controlling Shareholders, Serasa and Experian.